

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2024**

**for**

**The J B Pelly Trust**  
**Trading as**  
**Harbour House Trust**

TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

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**For The Year Ended 5 April 2024**

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**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1178282 (England and Wales)

**Registered Charity number**

1178282

**Registered office**

Harbour House  
The Promenade  
Kingsbridge  
Devon  
TQ7 1JD

**Trustees**

N A Grodhunce (resigned 29.10.24)  
Ms C J Forcer  
N Llewellyn Chair (resigned 19.10.24)  
J Robinson (appointed 28.11.23)  
R Harrington (appointed 28.11.23)  
A Bennett (appointed 28.11.23)  
C Bagg (appointed 28.11.23)  
A Lightfoot (appointed 28.11.23)  
P Lawrence (appointed 28.11.23)

**Independent Examiner**

Westcotts  
Plym House  
3 Longbridge Road  
Plymouth  
PL6 8LT

**Investment Portfolio Management Advisers**

Brewin Dolphin  
Ashleigh Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
PL7 5JX

## Report of the Trustees For The Year Ended 5 April 2024

This report complies with the Charities Act 2011, the charity's constitution and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (as amended for accounting period commencing from 1 January 2016).

The J B Pelly Trust is a Charitable Incorporated Organisation (CIO), governed according to the Constitution dated 8 May 2018. It was established on 8 May 2018 to take forward the work of J B Charitable Trust, an Unincorporated Organisation (registered charity number 285565).

During the financial year April 2023 – April 2024 the charity traded under the name Harbour House Trust, to provide a clearer organisation identity which could support both local stakeholder awareness and engagement with the refreshed programme at the Harbour House site, and grant applications to national funding bodies. Subsequent to this reporting period, in November 2024 the Trustees resolved formally to change the name of the charity to Harbour House Trust.

### OBJECTIVES

#### Objectives and aims

The objectives of the trust are:

- To further benefit the residents of Kingsbridge and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objectives but not others, the charity trustees shall have the power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charitable incorporated organisation in furtherance of the above objective.
- To advance the arts for the public benefit in particular by the establishment and maintenance of an art gallery.
- To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

During the reporting period, in furtherance of these objects and to deliver public benefit, the charity developed a more detailed vision, mission, and set of objectives and outcomes for the charity under the theme '**Harbour House – Enriching Lives**':

Our **vision** is for everyone to have opportunities to enrich their lives. Our **mission** is to offer dynamic, thoughtful, and sometimes challenging creative, cultural, and wellbeing activities that inspire and engage.

#### Key desired outcomes:

- Improved community cohesion
- Improved physical and mental health and wellbeing
- Increased cultural and socio-economic development
- Reduced social isolation
- Increased environmental literacy

A Theory of Change model and Impact Measurement Framework has been developed to monitor and evaluate progress against these outcomes, which will support future applications for grant funding and philanthropic donations.

#### Strategic aims for next 3-5 years:

1. To develop and deliver a dynamic, exciting, and sometimes challenging programme of creative, cultural, and wellbeing activities that is locally relevant, artistically diverse, and culturally inclusive.
2. For Harbour House to be recognised as a centre of excellence for culture and wellbeing, where people and communities can realise their creative potential, engage in movement and mindfulness practices, and enrich their lives.
3. For South Hams to be known as a forward-thinking, outward-looking, creative destination, where visitors have opportunities to experience a diverse and culturally competent creative offer.

The Board will review this strategy regularly as part of the ongoing organisational review of the charity.

## CHARITABLE ACTIVITIES

### Programme and community engagement at Harbour House

At Harbour House, the curated programme of exhibitions, performances and community engagement activities launched the previous year continues to benefit considerably more, and more diverse, communities in Kingsbridge, and to engage new audiences. For the period covered by this report the programme was shaped in consultation with the young people of Kingsbridge Community College who we worked with on the Young Curators' enrichment project. With them, we developed three key programme strands:

1. Art and the environment
2. Art and movement, the body, exploring the link with yoga and movement programme
3. Work which creates space for the LGBTQ+ community

We have continued to prioritise young people as a group within our community who have traditionally had less engagement with Harbour House, and to this end we appointed a permanent Learning and Engagement Curator, Dr Beth Richards on a part-time basis. A key function of her role is to develop and deliver an ongoing programme of activity with the local secondary school, Kingsbridge Community College, including a regular programme of exhibitions of students' work, Life Drawing classes for those studying A-Level Art and a Young Curators project with the Sixth Form Leadership Student team. The other key function of the Learning and Engagement curator for this period was to develop new community partnerships and intergenerational relationships in the town.

Working in collaboration with local choreographer and Harbour House Yoga Teacher, Catherine Seymour, and inclusive movement practitioner Lauren Pomfret, we delivered mark-making, movement and dance workshops with pupils in Year 4, who also visited the gallery exhibition as part of a school trip. We also ran an after-school art club with year 5 and 6 children, many of whom have additional access needs, and all of whom were selected specifically by the school as children who would benefit from more access to creative projects.

We began working with Next Steps Together, Kingsbridge Care Hub, and Ellie Robinson-Carter of the Photobook Project to test working with local people living with dementia and their families.

The Trust has also continued to provide spaces available to rent within Harbour House for activities such as movement, dance, yoga, art classes, counselling and community groups.

### Bala Brook

For this reporting period, the Trust's strategy has been to continue to run Bala Brook as a retreat centre offering space for residential retreats, and to ascertain more fully whether the site could best support the Trust's charitable objectives by providing an income. The Board are working to assess the options for the use of Bala Brook against our charitable objectives and the need to generate sustainable income.

### Governance

The Trust recognised the need to grow and strengthen its Board in order to support the ongoing development of the charity. Following a skills audit and successful recruitment programme, six new trustees joined the Board in November 2023, bringing a range of experience and skills from the arts and culture sector, private sector, education and fundraising. Short profiles of Board members can be found on our website at [www.harbourhouse.org.uk/about](http://www.harbourhouse.org.uk/about)

To further support the Chair, Trustees and CEO in implementing the new strategy, the Board formed two sub-committees – a Finance and Resourcing committee and a Programme and Community committee – which were chaired respectively by Rachel Harrington and Annabel Bennett. Rachel and Annabel were appointed to roles as Vice-Chairs and, subsequent to this reporting period, were able to step into acting Co-Chair roles in 2024 when Nigel Llewellyn stepped down as Chair.

### Staff and resourcing

Amy Dickson, a former Senior Curator at Tate and Managing Curator of Artist Rooms as well as a senior yoga teacher continues as CEO of the Trust and the Director of Harbour House. To enable us to deliver on our charitable objectives and engagement with our community, during the reporting period Dr Beth Richards joined the team as Learning and Engagement Curator and Elaine Sinclair joined as Assistant Curator and Communications Coordinator. We also recruited a bank of paid Front of House staff including two of our Young Curators. Their role is to welcome visitors and to support them in their engagement with the creative programme, as well as stewarding the gallery.

### Public benefit

In planning our activities for the year, and as evidenced by our desired outcomes and our Theory of Change, we have given careful consideration to the Charities Commissioners general guidance on public benefit under section 17(5) of the 2011 Charities Act.

## ACHIEVEMENTS AND PERFORMANCE

### Programme and community engagement

The period covered by this report saw our Young Curators group research, curate and plan a series of free intergenerational workshops for the community, at key moments in the town calendar. The group worked with a range of different artists based in the South West and the resulting workshops were led by three artists and assisted by our young people. They were attended by over 170 participants. The project culminated in an exhibition of work commissioned by the young people interwoven with work made by members of the community as part of the workshops: 'The Great Turning: Tidal Signals, Tidal Cycles' (October-November 2023), which was visited by 674 people.

In early July 2023, an exhibition by all students of Kingsbridge Community College from year 7-13 currently studying art was visited by 489 people and our Learning and Engagement Curator led a Curatorial Workshops for students. A live durational performance by Bronwen Buckeridge (29 July 2023) involving members of the community bird watching and translating the bird life of our local AONB into crochet was attended by 80 visitors and the subsequent exhibition was attended by 784 visitors. As part of Kingsbridge Nature Festival, which we hosted in collaboration with Kingsbridge Climate Action, Buckeridge was in conversation with the CEO of Harbour House discussing her work with nature field recordings. The gallery was at capacity for this event.

In December 2023, we opened Plymouth-based queer artist Rhys Morgan's first solo exhibition. This was attended by 454 visitors. We also hosted a performance of his celebrated sea shanty performance Seaweed in the Fruitlocker as part of Kingsbridge Celebrates Christmas. The performance was attended by approximately 200 people. As part of our community engagement programme, we organised workshops led by Rhys for LGBTQIA+ youth groups at both Kingsbridge Community college and the Family Advice Support Trust (FAST) and these were warmly received. For FAST, we also ran zine making workshops with young artist and founder of the Plymouth Zine Library, Kitty McEwan.

In February 2024 we opened the exhibition Bowland Beth, a collaboration between film maker David Lefebvre and choreographer Catherine Seymour with a live performance by dancer Zoe Arshamian in the gallery. The performance drew an audience of 63 people and the exhibition was attended by 587 visitors. Our community engagement programme included mark-making and movement workshops for the primary school, the secondary school and for over 55s, as well as an intergenerational workshop.

To support this ambitious programme and to ensure that we are engaging with wider and diverse communities, the Trust appointed Elaine Sinclair to the post of Assistant Curator and Communications Coordinator.

The team undertakes rigorous evaluation for all programmes based on the impact measurement framework. The key measures used to assess success within the period for Harbour House were visitor figures for the gallery and engagement figures for the community programme, and the success of community partnerships. We are delighted that 3,060 people attended our free engagement workshops during this period.

### Investment performance

As in previous years, there has been no investment return from the Trust's holdings in C & J Clark Limited. The market value of the Trust's holding in this company as at 5 April 2023 was £600,168 but in practice the Trust is unable to realise this value through sale of the shares due to the ownership structure of the business.

The charity also continued to invest funds into a Brewin Dolphin managed investment portfolio. This has generated income to the charity.

The measures used to monitor the performance of these investments is to review the portfolio reports received from Brewin Dolphin and the documents relating to C & J Clark Limited shares.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2024**

**FINANCIAL REVIEW**

Total income during the period was £230,079 (2023: £257,570) and expenditure was £520,834 (2023: £435,660).

The Board is cognisant that over recent years the charity has run at a deficit. This is due to a number of factors – for example, income from the passive hire of spaces at Harbour House and Bala Brook was previously supplemented by five- or six-figure dividends from the shares held in C&J Clark Limited, but in recent years no dividends have been paid. In the previous financial year the Board acknowledged that they would need to adopt a temporary strategy of running a deficit budget, in order to invest in supporting the charity through a transition period. This transition involves pivoting the business model to running more proactive charitable activities, which deliver broader and more demonstrable public benefit, and for which grants and philanthropic income could be secured once a track record of delivering such work is established.

During this reporting period the Board agreed to continue with this approach and approved a planned operating deficit, while continuing to carry out a thorough organisational review with the new Trustees and consultant Mark Cotton (former Senior Head of Regions for the National Lottery Community Fund). This deficit was met through a planned drawdown of capital as well as income from the charity's investment portfolio at Brewin Dolphin.

Subsequent to this reporting period, the Board and CEO are exploring all options to align the organisation around a business model that can be financially sustainable for the future, and chart a realistic path to closing the deficit over the next three financial years.

**Investment policy and objectives**

During this reporting period the charity maintained its investment in a diversified portfolio with Brewin Dolphin. Originally, the objective for these investments was to maintain the real value of the funds in line with inflation and to generate income for the charity which could replace the dividends previously received from the Clarks shares. Given the need to manage a planned operating deficit, the Board approved a monthly drawdown of both capital and income from the portfolio. The charity continued to take advice from its investment manager regarding the appropriate risk profile for the portfolio, in order to carry out a more strategic review of its investment policy and objectives in 2024.

**Reserves policy**

The Trust does not currently operate a restricted reserve fund.

Unrestricted reserves at 5 April 2024 total £3,878,789. (2023: £4,079,772)

Within this unrestricted reserves, there are substantial reserves held as fixed assets and investment properties, totalling £3,835,326 at 5 April 2024. These are required by the Trust in order to continue its charitable activities. Bala Brook and Harbour House provide the facilities by which the Trust offers to the public and the rental properties generate income which the Trust uses to further its charitable purposes and subsidise its other work.

As at 5 April 2024, the Trust held free reserves of £43,463. However, within the fixed assets is a diversified investment portfolio which could be liquidated on request. Therefore as at 5 April 2024 the Trustees would consider the value of this portfolio (£995,344) to be available to them in practice as reserves to support the organisation. Subsequent to this reporting period, after taking advice from its investment manager, in October 2024 the Board agreed to liquidate the portfolio and hold the funds in cash deposits. The Board is also actively considering what constitutes an appropriate reserves policy for the charity, given the need to invest in the transition towards a sustainable business model.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2024**

**FUTURE PLANS**

The priority is to complete the full organisational review of all activities and usage of estates at both sites – Harbour House and Bala Brook – to ensure that the balance of activities across the trust benefits as much of the community as possible and that the charity becomes financially sustainable. The next step will be to implement a new business plan to support this, focusing on developing key income streams (public funding and grants; philanthropy and individual giving, and commercial sponsorship and commercial hire) and ensuring the appropriate staffing structure is in place to resource this model. Subsequent to this reporting period we secured funding from the National Lottery Communities Fund and the Gibbons Family Trust – demonstrating that there is appetite from funders to support our programme – and the team is now working on applications to Arts Council England and a number of other trusts and foundations.

The team at Harbour House have been working to diversify the programme of wellbeing and movement activities, to be more inclusive and benefit more diverse communities such as those with special educational needs, physical disabilities and those who are receiving support through social prescribing.

Major projects are currently focused on strategic partnerships with Kingsbridge Community Primary School, Kingsbridge Community College, Next Steps Together, Social Prescribing, Activities 115 (a charity for adults with disabilities in the local area) and a holiday club for families who use the foodbank in partnership with Kingsbridge Food Bank.

We continue to work closely with Kingsbridge Town Council to deliver the Public Art Strategy written for them by the Harbour House Trust CEO, and to plan community events with Kingsbridge Celebrates Christmas and Kingsbridge Fair Week.

Following the completion of the full organisational review, the Trustees will consider what changes may be necessary to make more effective use of the building and premises, for example to improve accessibility at Harbour House.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is governed by its constitution dated 8 May 2018.

**Recruitment and appointment of new trustees**

New trustees can be appointed by a resolution passed at a meeting of charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are inducted into the workings of the charity during meetings held on a regular basis.

**Organisational structure**

Overall responsibility for the management of the Charity is vested in the Trustees.

The charity is being managed on a day-to-day basis by Amy Dickson and the staff team. The Trustees play an active role, particularly through the new subcommittees.

The charity holds quarterly trustee meetings throughout the year, with additional subcommittee meetings. These meetings are organised by the Trustees to continue with the work necessary to maintain the objects of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year.

**Governance statement**


The Board of Trustees have had due regard to principles of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.



**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2024**

Approved by order of the Board of Trustees on 4 February 2025 and signed on its behalf by:

A handwritten signature in purple ink that reads "A M Bennett".

Annabel Bennett – Trustee and acting Co-Chair

A handwritten signature in black ink that appears to be "RHA".

Rache Harrington – Trustee and acting Co-Chair

**Independent Examiner's Report to the Trustees of**  
**The J B Pelly Trust**

**Independent Examiner's Report to the trustees of Harbour House Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 05 April 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Harbour House Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Adam Croney ACA,  
Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Plymouth  
Marsh Mills  
Devon  
PL6 8LT

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Statement of Financial Activities**  
**For The Year Ended 5 April 2024**

	Notes	<b>5.4.24 Unrestricted funds £</b>	<b>5.4.23 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		737	59
<b>Charitable activities</b>	3		
Community arts and well being		169,025	190,026
Investment income	2	57,733	59,921
Other income	4	<u>2,584</u>	<u>7,564</u>
<b>Total</b>		<u>230,079</u>	<u>257,570</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	18,364	20,425
<b>Charitable activities</b>	6		
Community arts and well being		<u>502,470</u>	<u>415,235</u>
<b>Total</b>		<u>520,834</u>	<u>435,660</u>
 Net gains/(losses) on investments		<u>89,772</u>	<u>(21,641)</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(200,983)</b>	<b>(199,731)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,079,772</u>	<u>4,279,503</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,878,789</u></u>	<u><u>4,079,772</u></u>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Balance Sheet**  
**5 April 2024**

	Notes	5.4.24 Unrestricted funds £	5.4.23 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	1,509	2,415
Tangible assets	14	1,718,305	1,735,118
<b>Investments</b>			
Investments	15	1,595,512	1,685,765
Investment property	16	<u>520,000</u>	<u>520,000</u>
		<b>3,835,326</b>	3,943,298
 <b>CURRENT ASSETS</b>			
Debtors	17	171,340	10,361
Cash at bank and in hand		<u>84,836</u>	<u>147,685</u>
		<b>256,176</b>	158,046
 <b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(212,713)</u>	<u>(21,572)</u>
 <b>NET CURRENT ASSETS</b>		<u><b>43,463</b></u>	<u>136,474</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,878,789</b></u>	<u>4,079,772</u>
 <b>NET ASSETS</b>		<u><b>3,878,789</b></u>	<u>4,079,772</u>
 <b>FUNDS</b>	19		
Unrestricted funds		<u><b>3,878,789</b></u>	<u>4,079,772</u>
 <b>TOTAL FUNDS</b>		<u><b>3,878,789</b></u>	<u>4,079,772</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 February 2025 and were signed on its behalf by:



.....  
Annabel Bennett - Trustee and acting Co-Chair



.....  
Rachel Harrington – Trustee and acting Co-Chair

The notes form part of these financial statements

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements**  
**For The Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations: monetary donations to the Trust are credited in the accounts on a receipts basis.

Investment income: dividend income is recognised in the accounts on a receivable basis, interest income is recognised in the accounts when it is received and income from investment properties is calculated the accruals basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities includes premises costs in respect of the two retreats and community centres.

**Intangible assets**

Intangible assets, being costs incurred in relation to a website, are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at market value. Any aggregate surplus or deficits arising from changes in market value are transferred to the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments Debtors are initially measured at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are initially measured at transaction value and subsequently measured at their settlement value.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price of share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2. INVESTMENT INCOME**

	<b>5.4.24</b>	5.4.23
	£	£
Rents received	<b>33,472</b>	32,496
Dividend income	<b>24,139</b>	27,289
Deposit account interest	<b>122</b>	136
	<b><u>57,733</u></b>	<b><u>59,921</u></b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>5.4.24</b>	5.4.23
	Activity	£	£
Harbour House income	Community arts and well being	<b>39,524</b>	49,395
Bala Brook Income	Community arts and well being	<b>129,501</b>	140,631
		<b><u>169,025</u></b>	<b><u>190,026</u></b>

**4. OTHER INCOME**

	<b>5.4.24</b>	5.4.23
	£	£
Grants	<b><u>2,584</u></b>	<b><u>7,564</u></b>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**5. RAISING FUNDS**

**Investment management costs**

	5.4.24 £	5.4.23 £
Portfolio management	7,539	13,248
Rent collection	3,357	3,110
Property repairs	5,188	2,717
Professional fees	<u>2,280</u>	<u>1,350</u>
	<u><b>18,364</b></u>	<u><b>20,425</b></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Community arts and well being	<u><b>483,207</b></u>	<u><b>19,263</b></u>	<u><b>502,470</b></u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Community arts and well being	<u><b>1,534</b></u>	<u><b>17,729</b></u>	<u><b>19,263</b></u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.24 £	5.4.23 £
Depreciation - owned assets	26,842	26,708
Hire of plant and machinery	6,460	6,150
Computer software amortisation	<u><b>906</b></u>	<u><b>906</b></u>

**9. INDEPENDENT EXAMINERS' REMUNERATION**

	2024 £	2023 £
Fees payable for the examination of the accounts	6,460	6,150
Fees for other services	<u>10,070</u>	<u>9,948</u>
	<u><b>16,530</b></u>	<u><b>16,098</b></u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

	5.4.24 £	5.4.23 £
Trustees' expenses	<u><b>275</b></u>	<u><b>1,056</b></u>

Expenses were reimbursed to three trustees for travel costs.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>5.4.24</b>	5.4.23
Employee	<u><u>11</u></u>	<u><u>7</u></u>

No employees received emoluments in excess of £60,000.

**12. BREAKDOWN PER PROPERTY**

<b>Harbour House</b>	2024	2023
	£	£
Income	39,524	49,395
Expenses:		
Wages	149,917	106,112
Rates and water	2,211	2,565
Insurance	5,008	5,559
Light and heat	12,676	14,031
Telephone	1,627	1,431
Postage and stationery	1,417	620
Advertising	9,359	125
Sundries	30,147	10,637
Subscriptions	1,229	1,336
Computer maintenance	6,875	1,372
Cleaning	20,805	29,644
Repairs and maintenance	17,908	23,360
Programme expenses	29,158	-
Trustee expenses	275	1,056
Legal	2,939	7,691
Pension	7,261	3,771
Amortisation	906	906
Depreciation - computer equipment	1,981	955
Depreciation - fixtures and fittings	1,444	2,900
Depreciation - freehold property	8,988	8,460
Depreciation - Plant and machinery	688	898
	<hr/>	<hr/>
Total expenditure	<u>312,819</u>	<u>223,429</u>
Net expenditure	(273,295)	(174,034)



**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**BREAKDOWN PER PROPERTY - continued**

	2024	2023
<b>Bala Brook</b>		
	£	£
Income	129,501	140,631
Expenditure:		
Wages	60,705	50,060
Rates and water	668	607
Insurance	2,167	1,518
Light and heat	9,596	6,516
Telephone	722	565
Postage and stationery	96	103
Advertising	410	11,938
Sundries	232	1,865
Legal	-	2,082
Computer maintenance	223	687
Cleaning	24,720	26,298
Repairs and maintenance	37,728	41,562
Administrative costs	10,800	8,843
Bank charges	-	545
Programme expenses	5,847	7,227
Pensions	3,075	1,581
Depreciation - fixtures and fittings	5,006	5,006
Depreciation - plant and machinery	772	526
Depreciation - freehold property	<u>7,962</u>	<u>7,962</u>
Total expenditure	<u>170,729</u>	<u>175,491</u>
Net income	(41,228)	(34,860)

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 6 April 2023 and 5 April 2024	<u><b>4,528</b></u>
<b>AMORTISATION</b>	
At 6 April 2023	<b>2,113</b>
Charge for year	<u><b>906</b></u>
At 5 April 2024	<u><b>3,019</b></u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u><b>1,509</b></u>
At 5 April 2023	<u><b>2,415</b></u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2023	<b>1,811,153</b>	<b>3,807</b>	<b>21,966</b>	<b>7,418</b>	<b>1,844,344</b>
Additions	<u>-</u>	<u>-</u>	<u><b>590</b></u>	<u><b>9,439</b></u>	<u><b>10,029</b></u>
At 5 April 2024	<u><b>1,811,153</b></u>	<u><b>3,807</b></u>	<u><b>22,556</b></u>	<u><b>16,857</b></u>	<u><b>1,854,373</b></u>
<b>DEPRECIATION</b>					
At 6 April 2023	<b>90,684</b>	<b>1,114</b>	<b>13,165</b>	<b>4,263</b>	<b>109,226</b>
Charge for year	<u><b>21,957</b></u>	<u><b>673</b></u>	<u><b>2,206</b></u>	<u><b>2,006</b></u>	<u><b>26,842</b></u>
At 5 April 2024	<u><b>112,641</b></u>	<u><b>1,787</b></u>	<u><b>15,371</b></u>	<u><b>6,269</b></u>	<u><b>136,068</b></u>
<b>NET BOOK VALUE</b>					
At 5 April 2024	<u><b>1,698,512</b></u>	<u><b>2,020</b></u>	<u><b>7,185</b></u>	<u><b>10,588</b></u>	<u><b>1,718,305</b></u>
At 5 April 2023	<u><b>1,720,469</b></u>	<u><b>2,693</b></u>	<u><b>8,801</b></u>	<u><b>3,155</b></u>	<u><b>1,735,118</b></u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2023	<b>1,085,597</b>	<b>600,168</b>	<b>1,685,765</b>
Additions	<b>435,836</b>	<b>-</b>	<b>435,836</b>
Disposals	<b>(615,861)</b>	<b>-</b>	<b>(615,861)</b>
Revaluations	<u><b>89,772</b></u>	<u><b>-</b></u>	<u><b>89,772</b></u>
At 5 April 2024	<u><b>995,344</b></u>	<u><b>600,168</b></u>	<u><b>1,595,512</b></u>
<b>NET BOOK VALUE</b>			
At 5 April 2024	<u><b>995,344</b></u>	<u><b>600,168</b></u>	<u><b>1,595,512</b></u>
At 5 April 2023	<u><b>1,085,597</b></u>	<u><b>600,168</b></u>	<u><b>1,685,765</b></u>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**15. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

The unlisted investments consist of 304,654 ordinary £1 shares in C & J Clark Limited. These shares were valued at 4 August 2023 at a price of £1.97 per share, and it is this value which has been used for the purposes of these accounts, being the nearest available valuation to the balance sheet date.

**16. INVESTMENT PROPERTY**

**FAIR VALUE**

At 6 April 2023  
and 5 April 2024

£

**520,000**

**NET BOOK VALUE**

At 5 April 2024

**520,000**

At 5 April 2023

**520,000**

A professional valuation was conducted on 2 November 2022 by Luscombe Maye and confirmed that the market value of the investment properties is £520,000. The historic value of these properties was £415,000 as transferred to The J B Pelly Trust on 31 October 2018.

Fair value at 5 April 2024 is represented by:

Valuation in 2023

£

**520,000**

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.24</b>	5.4.23
	<b>£</b>	£
Trade debtors	<b>167,983</b>	6,592
Other debtors	<b>1,456</b>	1,456
Prepayments and accrued income	<b><u>1,901</u></b>	<u>2,313</u>
	<b><u>171,340</u></b>	<u>10,361</u>

The increase in trade debtors from the previous year is due to the charity changing the way in which it invoices hirers at Bala Brook during the reporting period.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.24 £	5.4.23 £
Trade creditors	8,409	8,136
Other creditors	1,706	1,349
Accruals and deferred income	190,814	23
Accrued expenses	<u>11,784</u>	<u>12,064</u>
	<u><b>212,713</b></u>	<u><b>21,572</b></u>

**19. MOVEMENT IN FUNDS**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	4,079,772	(200,983)	3,878,789
	<u>4,079,772</u>	<u>(200,983)</u>	<u>3,878,789</u>
<b>TOTAL FUNDS</b>	<u><b>4,079,772</b></u>	<u><b>(200,983)</b></u>	<u><b>3,878,789</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	230,079	(520,834)	89,772	(200,983)
	<u>230,079</u>	<u>(520,834)</u>	<u>89,772</u>	<u>(200,983)</u>
<b>TOTAL FUNDS</b>	<u><b>230,079</b></u>	<u><b>(520,834)</b></u>	<u><b>89,772</b></u>	<u><b>(200,983)</b></u>

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	4,279,503	(199,731)	4,079,772
	<u>4,279,503</u>	<u>(199,731)</u>	<u>4,079,772</u>
<b>TOTAL FUNDS</b>	<u><b>4,279,503</b></u>	<u><b>(199,731)</b></u>	<u><b>4,079,772</b></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	257,570	(435,660)	(21,641)	(199,731)
	<u>257,570</u>	<u>(435,660)</u>	<u>(21,641)</u>	<u>(199,731)</u>
<b>TOTAL FUNDS</b>	<u><b>257,570</b></u>	<u><b>(435,660)</b></u>	<u><b>(21,641)</b></u>	<u><b>(199,731)</b></u>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	4,279,503	(400,714)	3,878,789
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,279,503</u>	<u>(400,714)</u>	<u>3,878,789</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	487,649	(956,494)	68,131	(400,714)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>487,649</u>	<u>(956,494)</u>	<u>68,131</u>	<u>(400,714)</u>

**20. RELATED PARTY DISCLOSURES**

A trustee, R Harrington donated £600 to the trust through a payroll giving scheme. There were no other related party transactions this year.

Last year a trustee, C Forcer paid £255 to the trust in relation to the BA11 winter 2022 event at Bala Brook. Before his resignation as a trustee on 25/07/2022, Charles Kemp incurred £45 in trustee expenses. This relates to mileage claims for the period that he was still a trustee during the year

