

REGISTERED COMPANY NUMBER: 05400279 (England and Wales)
REGISTERED CHARITY NUMBER: 1118840

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2016
FOR
BORLASE SMART JOHN WELLS TRUST LTD**

Greenwood Wilson
The Old School
The Stennack
St Ives
Cornwall
TR26 1QU

BORLASE SMART JOHN WELLS TRUST LTD
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FOR THE YEAR ENDED 31 MARCH 2016

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BORLASE SMART JOHN WELLS TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05400279 (England and Wales)

Registered Charity number

1118840

Registered office

Porthmeor Studios
Back Road West
St Ives
Cornwall
TR26 1NG

Trustees

P R Williams	Trustee	
M Osterfield	Trustee	
Ms J Val Baker	Trustee	
Mrs S Daniel-McElroy	Trustee	
J Green	Trustee	
M Porter	Trustee	
Ms M Weston	Trustee	
D P Wilson	Trustee	
Ms H Simpson	Trustee	
Ms T E Smith	Trustee	
Ms K Southworth	Trustee	
Mrs E B Amos	Trustee	- appointed 3/5/2016

Company Secretary

D P Wilson

Independent examiner

Greenwood Wilson
The Old School
The Stennack
St Ives
Cornwall
TR26 1QU

Bankers

HSBC
5 High Street
St Ives
Cornwall
TR26 1RX

Solicitors

Borlase & Company
45 Coinagehall Street
Helston
TR13 8EU

Chief Executive / Manager

Chris Hibbert

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Borlase Smart-John Wells Trust was established as the Borlase Smart Memorial Fund in a Trust Deed dated 7th March 1949, as varied by Schemes of the 9th February 1972, 29th December 1995 and 15th December 2005, and amended by a scheme of 4th January 2008. It is registered as a charity with the Charity Commission.

The Trust is incorporated, and the governing document is the Memorandum and Articles incorporated 26 June 2006 as amended by Special Resolution 23 March 2007. The Borlase Smart John Wells Trust Limited (Company No. 05400279) was entered onto the central register of charities on 17th April 2007, and assets and liabilities transferred from the Trust to the limited company. Porthmeor Studios could not be transferred since it is a permanent endowment, so Trustees applied to the Charity Commission to make a scheme that appointed the limited company the sole trustee of the Trust, and then requested a uniting direction that links the Trust with the limited company. This was completed on 18th January 2008, and the Borlase Smart-John Wells Trust was removed from the register of charities.

Recruitment and appointment of new trustees

As set out in the Trust Deed, the Trust was founded with three managing trustees. Two of these managing trustees were the Art Director of the Arts Council of Great Britain, and the Director of the Tate Gallery. These were appointed trustees by virtue of their respective offices, and are referred to as ex officio trustees. The managing trustees were given authority in the Trust Deed to appoint further trustees.

When the limited company was set up, all existing Trustees became directors. When recruiting trustees, consideration is given to any specialist skills that the Board considers necessary.

Induction and training of new trustees

Trustees are encouraged to attend appropriate external training events where these will help them undertake their role.

Organisational structure

The Trust is administered by a board of trustees, which currently has twelve members. The board meets about four times a year, and there are committees covering different areas of the Trust's activities. A manager is appointed by the trustees to manage its day to day operations

Related parties

The Trust has a close relationship with Arts Council England and the Tate as defined in its governing document, and its trustees provide further links with Creative Kernow, Tate St Ives, Newlyn Art Gallery and The Exchange and Falmouth School of Art at University College Falmouth. The Trust maintains close links with the St Ives School of Painting, one of its tenants at Porthmeor Studios, and it works with several other organisations including Creative Skills, St Ives Archive, St Ives Museum, Falmouth Art Gallery and the National Maritime Museum Cornwall.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of the Trust are:

"To promote art in St Ives and the district of Penwith for the purpose of increasing public knowledge and appreciation of the said arts."

The Trust's Mission is:

To provide high quality, affordable studio space for artists working within the unique cultural context of Cornwall.

The Trust's Aims and Objectives are:

To support aspirational and innovative professional artists at all stages of their careers by:

- Providing high quality and affordable studio spaces, following clear cut selection criteria and supporting equality of access.
- Working with partners to offer a variety of support services and opportunities to artists.
- Providing a range of tenures that support emerging and established artists, and offer opportunities for visiting artists from outside Cornwall.

To support public understanding and appreciation of contemporary art and the heritage of our buildings and their settings by:

- Encouraging our tenants to participate in open studios.
- Offering a programme of talks, studio tours and exhibitions.
- Working with all our tenants, including the fishing community and St Ives School of Painting, and key partners including Tate St Ives, St Ives Archive, St Ives Museum and Newlyn Art Gallery and The Exchange.

To manage the Trust effectively and efficiently by:

- Ensuring financial prudence and sustainability.
- Conducting our affairs with integrity and transparency.
- Safeguarding and maintaining the buildings under our ownership.

The Trust owns and manages three artists' studios in Cornwall: Porthmeor Studios in St Ives, and Trewarveneth and Anchor Studios in Newlyn. These provide a total of 22 studio spaces for artists, two studios for the St Ives School of Painting to deliver a range of arts courses, and two studios have been retained by the Trust for its education and community programme.

Public benefit

We review our aims, objectives and activities at least once a year to assess what we have achieved in the previous 12 months. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

ACHIEVEMENT AND PERFORMANCE

The Trust has continued to develop its successful public programme, which has included a series of arts, literature and heritage-themed talks and events, with a very full two week programme during the St Ives September Festival. Particular highlights during the year were performances of Lucy Stein's 'Wise Wound', Jim Aitchison's 'Re-Tracing' with violinist Philippa Mo, 'Contrasts' by Shallal 2, an inclusive community dance theatre company, and 'The Voyage of the Mystery' presented in a fisherman's cellar. As always, the Trust is very grateful to our team of hard-working volunteers who helped both with these events and invigilating Mark Dion's The Maritime Artist.

The Trust's studio holders have also enjoyed a successful year, featuring in several shows both at home and overseas. Many of them took part in Cornwall Open Studios during May, Porthmeor artists opened their studios during the September Festival, and Anchor and Trewarveneth Studio artists arranged their own show and Open Studios in March. These events were very well-attended, and gave valuable opportunities for the public to meet artists and see their studios.

Partnerships with other organisations form a vital part of the Trust's work, enabling it to extend the scope and reach of its programme on a very limited budget. This year the Trust has collaborated with St Ives Archive, St Ives Museum, Tate St Ives, Falmouth Art Gallery, National Maritime Museum Cornwall and Newlyn Fish Festival on various educational projects, and with Falmouth School of Art, Tate St Ives, and Shallal on artists' residencies.

The Trust has continued work on its capital projects. It is exploring various options with architects and funders for the renovation of Anchor Studios, and has installed wood-burning stoves at Trewarveneth Studios. Porthmeor Studios has now been upgraded to superfast broadband, and the renovation project has achieved a BREEAM 'Very Good' rating.

Two projects that were supported through the Porthmeor capital programme have also received awards. Ray Bird's film 'Pilchards: A Brief History of the Cornish Sardine' was shortlisted in the Celtic Media Festival alongside films from the BBC and Channel 4, and the publication 'The Remains of the Pilchard Industry' by John Fergusson and Brian Stevens has been shortlisted for a Holyer an Gof award.

FINANCIAL REVIEW

Reserves policy

The trustees have identified an adequate level of reserves for the Trust. The Trust's reserves were considerably depleted prior to the capital renovation projects at Porthmeor and Trewarveneth. However since their completion, all the Trust's studios have been fully occupied, and it is now budgeting for an annual sum to be allocated to a reserve fund to allow for building repairs, replacement of equipment and unforeseen economic changes such as loss of income.

Investment policy and objectives

The trustees regularly review the cash held by the charity and whilst maintaining access to funds for operational purposes, it places any surplus funds in an interest-bearing deposit account when appropriate.

Financial review

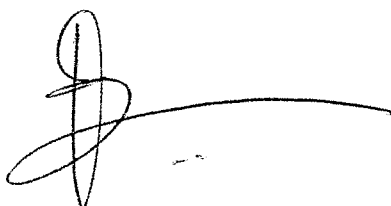
This was the second full trading year since the completion of the Porthmeor renovations. Overall income and expenditure for its core activities were close to budget and have allowed the Trust to start to rebuild its reserves, thereby placing it on a more sustainable and secure financial footing.

FUTURE DEVELOPMENTS

The Trust's next major project will be to renovate the Grade II Anchor Studio in Newlyn, and it has been assessing design options and fundraising proposals. It has also started fundraising for a residency programme based at Porthmeor Studios.

Approved by order of the board of trustees on 17 October 2016 and signed on its behalf by:

P R Williams - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BORLASE SMART JOHN WELLS TRUST LTD**

I report on the accounts for the year ended 31 March 2016 set out on pages six to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

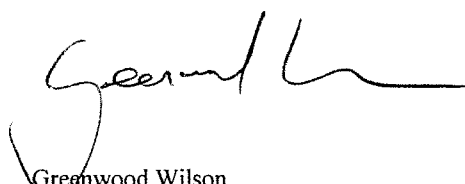
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Greenwood Wilson
The Old School
The Stennack
St Ives
Cornwall
TR26 1QU

17 October 2016

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016**

		Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	48,002	16,300	64,302	148,957
Activities for generating funds	3	3,713	-	3,713	3,821
Investment income	4	3,207	-	3,207	1,334
Incoming resources from charitable activities					
Rental income		87,887	-	87,887	90,957
Other incoming resources		3,509	-	3,509	-
Total incoming resources		146,318	16,300	162,618	245,069
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		9,964	5,604	15,568	9,185
Charitable activities					
Charitable activities		80,984	4,464	85,448	99,891
Governance costs		10,056	-	10,056	8,622
Total resources expended		101,004	10,068	111,072	117,698
NET INCOMING RESOURCES		45,314	6,232	51,546	127,371
RECONCILIATION OF FUNDS					
Total funds brought forward		82,635	3,944,359	4,026,994	3,899,623
TOTAL FUNDS CARRIED FORWARD		127,949	3,950,591	4,078,540	4,026,994

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses in the years to 31st March 2016 or 2015, other than those passing through the statement of financial activities.

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	8	4,728	3,734,333	3,739,061	3,731,644
CURRENT ASSETS					
Stocks		12,565	-	12,565	14,001
Debtors	9	14,570	-	14,570	34,821
Cash at bank and in hand		160,567	216,258	376,825	359,972
		<u>187,702</u>	<u>216,258</u>	<u>403,960</u>	<u>408,794</u>
CREDITORS					
Amounts falling due within one year	10	(64,481)	-	(64,481)	(113,444)
NET CURRENT ASSETS		<u>123,221</u>	<u>216,258</u>	<u>339,479</u>	<u>295,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,949</u>	<u>3,950,591</u>	<u>4,078,540</u>	<u>4,026,994</u>
NET ASSETS		<u>127,949</u>	<u>3,950,591</u>	<u>4,078,540</u>	<u>4,026,994</u>
FUNDS	11				
Unrestricted funds				127,949	82,635
Restricted funds				<u>3,950,591</u>	<u>3,944,359</u>
TOTAL FUNDS				<u>4,078,540</u>	<u>4,026,994</u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

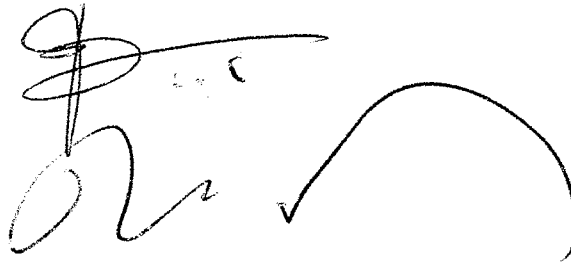
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 17 October 2016 and were signed on its behalf by:

P R Williams -Trustee

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and a large, sweeping curve.

D P Wilson -Trustee

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Tangible fixed assets

Depreciation is provided to write off the cost less residual value of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	3 years
Computer equipment	3 years

The trustees have confirmed that the residual value of freehold buildings is at least equal to cost, and therefore no depreciation charge is required in the accounts.

Artwork is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

Constitution

The company was incorporated as a company limited by guarantee and not having a share capital. In the event of the company being wound up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the company and the costs and expenses of winding up. At 31 March 2016 there were 12 members (2015: 11).

Donations

Voluntary income received by way of donations to the charity is included in the statement of financial activities when receivable.

Investment income

Investment income is recognised on a receivable basis.

Grants receivable and expenditure

Capital based grants are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

These grants are repayable under certain circumstances.

2. VOLUNTARY INCOME

	2016 £	2015 £
Donations	283	588
Grants	64,019	148,369
	<u>64,302</u>	<u>148,957</u>

Grants received, included in the above, are as follows:

	2016 £	2015 £
ACE Development Funding	14,500	50,834
Sea Change Funding	20,000	20,000
HLF Development Funding	26,006	26,976
Convergence Development Funding	-	7,042
European Fisheries Fund	3,513	16,456
FLAG - Archive/Fishing Project	-	7,320
FLAG - Mark Dion	-	19,741
	<u>64,019</u>	<u>148,369</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2016 £	2015 £
General fundraising	<u>3,713</u>	<u>3,821</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

4. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	<u>3,207</u>	<u>1,334</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	<u>6,828</u>	<u>6,005</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015 .

Trustees' expenses

	2016	2015
	£	£
Trustees' expenses	<u>64</u>	<u>140</u>

The number of trustees that have claimed expenses in this year is 1. (2015:1)

7. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	46,072	50,976
Social security costs	<u>2,701</u>	<u>2,419</u>
	<u>48,773</u>	<u>53,395</u>

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

	2016	2015
	3	3
Administration	<u>3</u>	<u>3</u>

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

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST					
At 1 April 2015	3,677,926	15,435	46,755	2,578	3,742,694
Additions	6,455	7,790	-	-	14,245
	<u>3,684,381</u>	<u>23,225</u>	<u>46,755</u>	<u>2,578</u>	<u>3,756,939</u>
At 31 March 2016					
DEPRECIATION					
At 1 April 2015	-	8,472	-	2,578	11,050
Charge for year	-	6,828	-	-	6,828
	<u>-</u>	<u>15,300</u>	<u>-</u>	<u>2,578</u>	<u>17,878</u>
At 31 March 2016					
NET BOOK VALUE					
At 31 March 2016	<u>3,684,381</u>	<u>7,925</u>	<u>46,755</u>	<u>-</u>	<u>3,739,061</u>
At 31 March 2015	<u>3,677,926</u>	<u>6,963</u>	<u>46,755</u>	<u>-</u>	<u>3,731,644</u>

Freehold property cost comprises £6,000 cost and £3,551,851 enhancement cost of Porthmeor Studios, £125,780 enhancement costs of Trewarveneth and £750 enhancement costs of Anchor studios. No cost is shown for the original value of Trewarveneth and Anchor studios, or 5 Bowling Green Terrace and Seal Cottage, Back Road West when first gifted to the Trust.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Debtors and prepayments	<u>14,570</u>	<u>34,821</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
VAT	1,087	2,663
Creditors and accruals	<u>63,394</u>	<u>110,781</u>
	<u>64,481</u>	<u>113,444</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

11. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	Transfers between funds £	At 31/3/16 £
Unrestricted funds				
General fund	50,835	45,314	(8,400)	87,749
Building Maintenance Reserve Fund	31,800	-	8,400	40,200
	<u>82,635</u>	<u>45,314</u>	<u>-</u>	<u>127,949</u>
Restricted funds				
Porthmeor	3,806,467	6,232	-	3,812,699
Anchor	11,565	-	-	11,565
Trewarveneth	126,327	-	-	126,327
	<u>3,944,359</u>	<u>6,232</u>	<u>-</u>	<u>3,950,591</u>
TOTAL FUNDS	<u>4,026,994</u>	<u>51,546</u>	<u>-</u>	<u>4,078,540</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	146,318	(101,004)	45,314
Restricted funds			
Porthmeor	16,300	(10,068)	6,232
TOTAL FUNDS	<u>162,618</u>	<u>(111,072)</u>	<u>51,546</u>

- The Porthmeor restricted fund relates to funds raised to renovate Porthmeor Studios.
- The Anchor restricted fund relates to funds raised to renovate Anchor Studios.
- The Trewarveneth restricted fund relates to funds raised to renovate Trewarveneth Studios.
- The Building Maintenance Reserve unrestricted fund relates to funds reserved to cover maintenance costs and long term roof work over the next 10 years.

12. CONTINGENT LIABILITIES

The charity has received grant funding in the current and prior years. These grants could become repayable under certain circumstances if the objectives of the funding are not met.

13. RELATED PARTY DISCLOSURES

The following related party transaction have taken place during the year ended 31st March 2016:

- Trustee expense claims Disclosed (note 6)

BORLASE SMART JOHN WELLS TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Donations	283	588
Grants	64,019	148,369
	<hr/> 64,302	<hr/> 148,957
Activities for generating funds		
General fundraising	3,713	3,821
Investment income		
Deposit account interest	3,207	1,334
Incoming resources from charitable activities		
Rental income	87,887	90,957
Other incoming resources		
Other income	3,509	-
	<hr/> 162,618	<hr/> 245,069
Total incoming resources		
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising costs	15,568	9,185
Charitable activities		
Trustees' expenses	64	140
Wages	46,072	50,976
Social security	2,701	2,419
Insurance	10,778	10,021
Repairs and maintenance	11,261	8,986
Rental agents commission	1,300	1,251
Bank charges	445	390
Closure costs	-	250
Interpretation and learning program	-	11,206
Depreciation of tangible fixed assets	6,828	6,005
	<hr/> 79,449	<hr/> 91,644
Governance costs		
Audit fee	1,075	1,725
Administration costs	8,981	6,897
	<hr/> 10,056	<hr/> 8,622
Support costs		

This page does not form part of the statutory financial statements

BORLASE SMART JOHN WELLS TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Management		
Rates and water	848	4,397
Light and heat	4,063	3,124
Telephone	1,088	726
	<hr/>	<hr/>
	5,999	8,247
	<hr/>	<hr/>
Total resources expended	111,072	117,698
	<hr/>	<hr/>
Net income	<u>51,546</u>	<u>127,371</u>

This page does not form part of the statutory financial statements