

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 2018
FOR
BORLASE SMART JOHN WELLS TRUST LTD

CHARITY COMMISSION
FIRST CONTACT

01 NOV 2018

ACCOUNTS
RECEIVED

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 2018

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BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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 2018. The trustees have adopted the provisions of 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).

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 2018**

ACHIEVEMENT AND PERFORMANCE

The key achievement this year was the launch in April 2017 of the three year Porthmeor Artists' Residency Programme for emerging and established artists, which is funded through Arts Council England Catalyst: Evolve with match from non-public sources. The new Residency Manager, Lucy Frears, has started in post, and the programme has so far hosted emerging artists Katie Schwab and Amelie Groezinger, and established artists Danny Fox, Tamara Henderson and Veronica Ryan.

The Residency Manager has also arranged a series of lunch breaks for local artists, which feature a short talk by a guest speaker followed by a simple lunch. These events are supported by Cultivator funding and draw audiences from all over West Cornwall, providing ideal networking opportunities.

There are three short-let studios at Porthmeor, which are managed to provide project space for local artists and to attract visiting artists from outside Cornwall, as well as being used to host the residency programmes. This has been a particularly successful year, with over 20 artists from UK, Canada, USA, Germany and China using these studios, and includes residencies run by the Trust, Tate St Ives, Falmouth University and a Cultivator-funded graduate workspace scheme. We were also very pleased to host the exciting UK Young Artists Weekender event in April 2018.

The public programme is a key part of the Trust's offer. We arrange a year-round series of arts and heritage themed talks and events at Porthmeor Studios organised in partnership with St Ives Archive, and the Mark Dion installation is opened through the summer invigilated by a team of volunteers. This reaches a highpoint during the two week St Ives September Festival, when we arranged 25 talks, events and studio tours alongside Open Studios, welcoming over 1500 visitors.

The renovation of the Grade II Anchor Studio in Newlyn will be the main focus for the Trust in the immediate future. This historic studio was awarded a Round One pass from the Heritage Lottery Fund, and the project is currently being developed with funding assistance from the Heritage Lottery Fund and the Architectural Heritage Fund. Consultants have carried out an historic building appraisal to determine its heritage significance, and architects Long & Kentish have prepared plans for the renovation. We expect to submit the Round Two application in early 2019, with builders on site in 2020.

It is with great sadness that we note the recent death of MJ Long of Long & Kentish Architects. MJ Long had a long association with the Trust, playing a key role in the award-winning renovation of Porthmeor Studios, and was working on the plans for Anchor Studio until just before she died.

FINANCIAL REVIEW

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.

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 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.

Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Financial review

Overall income and expenditure for its core activities were close to budget, and the Trust made a modest surplus over the year. The Trust is continuing to rebuild its reserves, thereby placing it on a more sustainable and secure financial footing.

FUTURE PLANS

The Trust will continue to develop the artists' residency programme, and will be seeking to secure sustainable funding to ensure that it continues beyond its initial three years. It will also carry on development works for Anchor Studio in Newlyn, and if funding applications are successful, aims to carry out the building works in 2020.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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.

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

Induction and training of new trustees

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

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, RIO Real Ideas Organisation, 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 and Falmouth Art Gallery.

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

BORLASE SMART JOHN WELLS TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P R Williams	Trustee	
M Osterfield	Trustee	- resigned 12/2/2018
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	- resigned 8/11/2017
Mrs E B Amos	Trustee	
R Towndrow	Trustee	- appointed 8/11/2017
Ms A Barlow	Trustee	- appointed 30/7/2018

Company Secretary

D P Wilson

Independent examiner

Peter Brotheridge

ACCA

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

Approved by order of the board of trustees on 19 October 2018 and signed on its behalf by:

P R Williams - Trustee



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

Independent examiner's report to the trustees of Borlase Smart John Wells Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

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 the Company 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



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

19 October 2018

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	340	127,998	128,338	16,158
Charitable activities					
Rental income		93,406	-	93,406	90,870
Other trading activities	3	7,666	-	7,666	4,509
Investment income	4	4,218	-	4,218	3,736
Total		<u>105,630</u>	<u>127,998</u>	<u>233,628</u>	<u>115,273</u>
EXPENDITURE ON					
Raising funds		7,728	29,459	37,187	12,799
Charitable activities					
Charitable activities		83,496	22,084	105,580	109,351
Total		<u>91,224</u>	<u>51,543</u>	<u>142,767</u>	<u>122,150</u>
NET INCOME/(EXPENDITURE)		<u>14,406</u>	<u>76,455</u>	<u>90,861</u>	<u>(6,877)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		156,999	3,914,664	4,071,663	4,078,540
TOTAL FUNDS CARRIED FORWARD		<u><u>171,405</u></u>	<u><u>3,991,119</u></u>	<u><u>4,162,524</u></u>	<u><u>4,071,663</u></u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**BALANCE SHEET
AT 31 MARCH 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	9	328	3,732,636	3,732,964	3,735,889
CURRENT ASSETS					
Stocks	10	11,847	-	11,847	12,206
Debtors	11	8,787	-	8,787	8,432
Cash at bank and in hand		192,656	258,483	451,139	420,442
		<u>213,290</u>	<u>258,483</u>	<u>471,773</u>	<u>441,080</u>
CREDITORS					
Amounts falling due within one year	12	(42,213)	-	(42,213)	(105,306)
NET CURRENT ASSETS		<u>171,077</u>	<u>258,483</u>	<u>429,560</u>	<u>335,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,405</u>	<u>3,991,119</u>	<u>4,162,524</u>	<u>4,071,663</u>
NET ASSETS		<u>171,405</u>	<u>3,991,119</u>	<u>4,162,524</u>	<u>4,071,663</u>
FUNDS	13				
Unrestricted funds				171,405	156,999
Restricted funds				3,991,119	3,914,664
TOTAL FUNDS				<u>4,162,524</u>	<u>4,071,663</u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 19 October 2018 and were signed on its behalf by:

P R Williams -Trustee

D P Wilson -Trustee

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

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.

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.

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018 there were 11 members (2017: 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. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations	33,340	715
Grants	94,998	15,443
	<u>128,338</u>	<u>16,158</u>

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

	2018	2017
	£	£
ACE Catalyst Grant	33,500	-
HLF Development Funding	9,000	15,443
Residency Funding	52,498	-
	<u>94,998</u>	<u>15,443</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
General fundraising	7,666	4,509

4. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	4,218	3,736

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

5. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Audit fee	1,950	2,435
Administrations costs	2,663	8,624
Depreciation - owned assets	2,925	5,657
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

	2018 £	2017 £
Trustees' expenses	131	280
	<u> </u>	<u> </u>

The number of trustees that have claimed expenses in this year is 2. (2017:2)

7. STAFF COSTS

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

	2018 £	2017 £
Administration	3	3
	<u> </u>	<u> </u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,158	-	16,158
Charitable activities			
Rental income	90,870	-	90,870
Other trading activities	4,509	-	4,509
Investment income	3,736	-	3,736
	<u> </u>	<u> </u>	<u> </u>
Total	115,273	-	115,273
 EXPENDITURE ON			
Raising funds	12,799	-	12,799
Charitable activities			
Charitable activities	85,424	23,927	109,351
	<u> </u>	<u> </u>	<u> </u>
Total	98,223	23,927	122,150
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	17,050	(23,927)	(6,877)

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	12,000	(12,000)	-
Net movement in funds	29,050	(35,927)	(6,877)
RECONCILIATION OF FUNDS			
Total funds brought forward	127,949	3,950,591	4,078,540
TOTAL FUNDS CARRIED FORWARD	<u>156,999</u>	<u>3,914,664</u>	<u>4,071,663</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST					
At 1 April 2017 and 31 March 2018	3,685,881	24,210	46,755	2,578	3,759,424
DEPRECIATION					
At 1 April 2017	-	20,957	-	2,578	23,535
Charge for year	-	2,925	-	-	2,925
At 31 March 2018	-	23,882	-	2,578	26,460
NET BOOK VALUE					
At 31 March 2018	<u>3,685,881</u>	<u>328</u>	<u>46,755</u>	<u>-</u>	<u>3,732,964</u>
At 31 March 2017	<u>3,685,881</u>	<u>3,253</u>	<u>46,755</u>	<u>-</u>	<u>3,735,889</u>

Freehold property cost comprises £6,000 cost and £3,551,851 enhancement cost of Porthmeor Studios, £125,780 enhancement costs of Trewarveneth and £2,250 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.

10. STOCKS

	2018 £	2017 £
Stocks	<u>11,847</u>	<u>12,206</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
VAT	384	-
Debtors and prepayments	8,403	8,432
	<u>8,787</u>	<u>8,432</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
VAT	-	1,339
Creditors and accruals	42,213	103,967
	<u>42,213</u>	<u>105,306</u>

13. MOVEMENT IN FUNDS

	At 1/4/17	Net movement in funds	Transfers between funds	At 31/3/18
	£	£	£	£
Unrestricted funds				
General fund	114,399	14,406	(15,800)	113,005
Building Maintenance Reserve Fund	42,600	-	15,800	58,400
	<u>156,999</u>	<u>14,406</u>	<u>-</u>	<u>171,405</u>
Restricted funds				
Porthmeor	3,776,772	(233)	-	3,776,539
Anchor	11,565	7,256	-	18,821
Trewarveneth	126,327	-	-	126,327
Artists' Residency Programme	-	69,432	-	69,432
	<u>3,914,664</u>	<u>76,455</u>	<u>-</u>	<u>3,991,119</u>
TOTAL FUNDS	<u>4,071,663</u>	<u>90,861</u>	<u>-</u>	<u>4,162,524</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,630	(91,224)	14,406
Restricted funds			
Anchor	9,000	(1,744)	7,256
Artists' Residency Programme	118,998	(49,566)	69,432
Porthmeor	-	(233)	(233)
	<u>127,998</u>	<u>(51,543)</u>	<u>76,455</u>
TOTAL FUNDS	<u><u>233,628</u></u>	<u><u>(142,767)</u></u>	<u><u>90,861</u></u>

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
Unrestricted Funds				
General fund	87,749	17,050	9,600	114,399
Building Maintenance Reserve Fund	40,200	-	2,400	42,600
	<u>127,949</u>	<u>17,050</u>	<u>12,000</u>	<u>156,999</u>
Restricted Funds				
Porthmeor	3,812,699	(23,927)	(12,000)	3,776,772
Anchor	11,565	-	-	11,565
Trewarveneth	126,327	-	-	126,327
	<u>3,950,591</u>	<u>(23,927)</u>	<u>(12,000)</u>	<u>3,914,664</u>
TOTAL FUNDS	<u><u>4,078,540</u></u>	<u><u>(6,877)</u></u>	<u><u>-</u></u>	<u><u>4,071,663</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,273	(98,223)	17,050
Restricted funds			
Porthmeor	-	(23,927)	(23,927)
TOTAL FUNDS	<u><u>115,273</u></u>	<u><u>(122,150)</u></u>	<u><u>(6,877)</u></u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

13. MOVEMENT IN FUNDS - continued

- 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 Artists' Residency Programme restricted fund relates to a 3 year residency programme for emerging and established artists.
- The Building Maintenance Reserve unrestricted fund relates to funds reserved to cover maintenance costs and long term roof work over the next 10 years.

14. 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.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2018.

BORLASE SMART JOHN WELLS TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	33,340	715
Grants	94,998	15,443
	<hr/>	<hr/>
	128,338	16,158
Other trading activities		
General fundraising	7,666	4,509
Investment income		
Deposit account interest	4,218	3,736
Charitable activities		
Rental income	93,406	90,870
	<hr/>	<hr/>
Total incoming resources	233,628	115,273
 EXPENDITURE		
Raising donations and legacies		
Fundraising costs	11,778	12,799
Porthmeor project expenses	25,409	-
	<hr/>	<hr/>
	37,187	12,799
Charitable activities		
Trustees' expenses	131	280
Wages	52,497	42,487
Social security	1,146	362
Pensions	109	-
Insurance	9,105	9,165
Repairs and maintenance	26,382	11,907
Rental agents commission	1,361	1,349
Bank charges	374	371
Construction costs	725	20,963
Depreciation of tangible fixed assets	2,925	5,656
	<hr/>	<hr/>
	94,755	92,540
Support costs		
Management		
Rates and water	1,077	905
Light and heat	3,837	3,605
Telephone	1,298	1,242
	<hr/>	<hr/>
	6,212	5,752

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 2018

	2018 £	2017 £
Governance costs		
Audit fee	1,950	2,435
Administrations costs	2,663	8,624
	<u>4,613</u>	<u>11,059</u>
Total resources expended	142,767	122,150
	<u> </u>	<u> </u>
Net income/(expenditure)	<u><u>90,861</u></u>	<u><u>(6,877)</u></u>

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