

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 2019  
FOR  
BORLASE SMART JOHN WELLS TRUST LTD**

CHARITY COMMISSION  
FIRST CONTACT

13 NOV 2019

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 2019**

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# **BORLASE SMART JOHN WELLS TRUST LTD**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**

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 2019. 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.

## **BORLASE SMART JOHN WELLS TRUST LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**

#### **ACHIEVEMENT AND PERFORMANCE**

The main focus for this year has been the project to repair and renovate the Grade II Anchor Studio in Newlyn, formerly used by the artists Stanhope Forbes and John Wells. Project development work was supported by the Heritage Lottery Fund and Architectural Heritage Fund, and enabled the appointment of architects, quantity surveyor and historic building consultants, and the commissioning of various surveys and investigations.

The historic building appraisal provided a much better understanding of the heritage significance of the building and has resulted in Historic England upgrading Anchor Studio to Grade II\*, and the renovation plans have also received conditional listed building and planning consent. The development works were used to support a successful Round Two application to the Heritage Lottery Fund, and the remaining fundraising target has now been reached with grant offers from Cornwall Council, The Garfield Weston Foundation, The Pilgrim Trust, The Sylvia Waddilove Foundation and the Cornwall Heritage Fund. We expect that construction work will start in April 2020 with completion in April 2021.

The other key project is the three year Porthmeor Artists' Residency Programme, which has just completed its second year. This has been another very successful year, and hosted emerging artist Daniel Sinsel, and established artists Veronica Ryan, Jonathan Baldock, Lubaina Himid, Steve Claydon and Michael Dean. This programme is supported by Arts Council Catalyst, with match funding from private sources including the Porthmeor Fund, The Wilhelmina Barns-Graham Trust, The John S Cohen Foundation and anonymous donors.

The three short let studios at Porthmeor offer opportunities for local and visiting artists as well as hosting the Porthmeor Residency Programme and residencies run by other organisations including Tate St Ives, Falmouth University and a Cultivator-funded graduate residency. 21 artists have used these studios in the last year, coming from the UK, USA, Netherlands and Germany.

The Trust's public programme is a key part of its offer, and includes Open Studios, talks and films, workshops and guided tours, with a series of lunchbreak talks by artists and curators which attracted over 250 people and offering invaluable networking opportunities. The St Ives September Festival is of particular importance, when over 1500 visitors came to Porthmeor Studios for a series of talks, events, tours and Open Studios.

#### **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 Anchor Studio and Residency projects. Completion of the detailed designs for Anchor will allow it to go out to tender, with the aim of starting on site in April 2020. It is also seeking to secure sustainable funding to ensure that the Residency Programme continues beyond its initial three years.

# **BORLASE SMART JOHN WELLS TRUST LTD**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**

### **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 2019**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

P R Williams	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	- resigned 29/10/2018
Ms T E Smith	Trustee	
Mrs E B Amos	Trustee	
R Towndrow	Trustee	
Ms A Barlow	Trustee	- appointed 30/7/2018

**Company Secretary**

D P Wilson

**Independent examiner**

Peter Brotheridge  
FCCA CTA  
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 28 October 2019 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 2019.

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

28 October 2019

**BORLASE SMART JOHN WELLS TRUST LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2019**

		Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,242	56,021	63,263	128,338
<b>Charitable activities</b>					
Rental income		98,707	-	98,707	93,406
Other trading activities	3	4,451	382	4,833	7,666
Investment income	4	4,955	-	4,955	4,218
<b>Total</b>		<u>115,355</u>	<u>56,403</u>	<u>171,758</u>	<u>233,628</u>
<b>EXPENDITURE ON</b>					
Raising funds		998	18,930	19,928	37,187
<b>Charitable activities</b>					
Charitable activities		<u>86,327</u>	<u>48,633</u>	<u>134,960</u>	<u>105,580</u>
<b>Total</b>		<u>87,325</u>	<u>67,563</u>	<u>154,888</u>	<u>142,767</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>28,030</u>	<u>(11,160)</u>	<u>16,870</u>	<u>90,861</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		171,405	3,991,119	4,162,524	4,071,663
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>199,435</u></u>	<u><u>3,979,959</u></u>	<u><u>4,179,394</u></u>	<u><u>4,162,524</u></u>

The notes form part of these financial statements



**BORLASE SMART JOHN WELLS TRUST LTD**

**BALANCE SHEET  
AT 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	-	3,732,636	3,732,636	3,732,964
<b>CURRENT ASSETS</b>					
Stocks	10	11,129	-	11,129	11,847
Debtors	11	9,146	11,649	20,795	8,787
Cash at bank and in hand		208,647	235,674	444,321	451,139
		<u>228,922</u>	<u>247,323</u>	<u>476,245</u>	<u>471,773</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(29,487)	-	(29,487)	(42,213)
<b>NET CURRENT ASSETS</b>		<u>199,435</u>	<u>247,323</u>	<u>446,758</u>	<u>429,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>199,435</u>	<u>3,979,959</u>	<u>4,179,394</u>	<u>4,162,524</u>
<b>NET ASSETS</b>		<u>199,435</u>	<u>3,979,959</u>	<u>4,179,394</u>	<u>4,162,524</u>
<b>FUNDS</b>	13				
Unrestricted funds				199,435	171,405
Restricted funds				<u>3,979,959</u>	<u>3,991,119</u>
<b>TOTAL FUNDS</b>				<u>4,179,394</u>	<u>4,162,524</u>

The notes form part of these financial statements

**BORLASE SMART JOHN WELLS TRUST LTD**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 28 October 2019 and were signed on its behalf by:

P R Williams -Trustee

A handwritten signature in black ink, appearing to be 'P R Williams', with a long horizontal stroke extending to the right.

D P Wilson -Trustee

A handwritten signature in black ink, appearing to be 'D P Wilson', with a large, stylized 'W' shape.

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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 2019**

**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 2019 there were 11 members (2018: 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**

	2019	2018
	£	£
Donations	8,567	33,340
Grants	54,696	94,998
	<u>63,263</u>	<u>128,338</u>

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

	2019	2018
	£	£
ACE Catalyst Grant	-	33,500
HLF Development Funding	-	9,000
Residency Funding	34,955	52,498
Architectural Heritage Fund	19,741	-
	<u>54,696</u>	<u>94,998</u>

**3. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
General fundraising	<u>4,833</u>	<u>7,666</u>

**4. INVESTMENT INCOME**

	2019	2018
	£	£
Deposit account interest	<u>4,955</u>	<u>4,218</u>

**BORLASE SMART JOHN WELLS TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

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

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

	2019 £	2018 £
Audit fee	1,100	1,950
Administrations costs	4,676	2,663
Depreciation - owned assets	328	2,925
	<u>          </u>	<u>          </u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

	2019 £	2018 £
Trustees' expenses	452	131
	<u>          </u>	<u>          </u>

The number of trustees that have claimed expenses in this year is 2. (2018:2)

**7. STAFF COSTS**

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

	2019 3	2018 3
Administration	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	340	127,998	128,338
<b>Charitable activities</b>			
Rental income	93,406	-	93,406
Other trading activities	7,666	-	7,666
Investment income	4,218	-	4,218
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	105,630	127,998	233,628
 <b>EXPENDITURE ON</b>			
Raising funds	7,728	29,459	37,187
<b>Charitable activities</b>			
Charitable activities	83,496	22,084	105,580
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	91,224	51,543	142,767
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	14,406	76,455	90,861

**BORLASE SMART JOHN WELLS TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	156,999	3,914,664	4,071,663
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>171,405</u>	<u>3,991,119</u>	<u>4,162,524</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Artwork £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2018 and 31 March 2019	<u>3,685,881</u>	<u>24,210</u>	<u>46,755</u>	<u>2,578</u>	<u>3,759,424</u>
<b>DEPRECIATION</b>					
At 1 April 2018	-	23,882	-	2,578	26,460
Charge for year	-	328	-	-	328
At 31 March 2019	<u>-</u>	<u>24,210</u>	<u>-</u>	<u>2,578</u>	<u>26,788</u>
<b>NET BOOK VALUE</b>					
At 31 March 2019	<u>3,685,881</u>	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>3,732,636</u>
At 31 March 2018	<u>3,685,881</u>	<u>328</u>	<u>46,755</u>	<u>-</u>	<u>3,732,964</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**

	2019 £	2018 £
Stocks	<u>11,129</u>	<u>11,847</u>

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

	2019 £	2018 £
VAT	-	384
Debtors and prepayments	<u>20,795</u>	<u>8,403</u>
	<u>20,795</u>	<u>8,787</u>

**BORLASE SMART JOHN WELLS TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019 £	2018 £
VAT	1,659	-
Creditors and accruals	27,828	42,213
	<u>29,487</u>	<u>42,213</u>

**13. MOVEMENT IN FUNDS**

	At 1/4/18 £	Net movement in funds £	Transfers between funds £	At 31/3/19 £
<b>Unrestricted funds</b>				
General fund	113,005	28,030	(13,400)	127,635
Building Maintenance Reserve Fund	58,400	-	13,400	71,800
	<u>171,405</u>	<u>28,030</u>	<u>-</u>	<u>199,435</u>
<b>Restricted funds</b>				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	18,821	(4,922)	-	13,899
Trewarveneth	126,327	-	-	126,327
Artists' Residency Programme	69,432	(6,238)	-	63,194
	<u>3,991,119</u>	<u>(11,160)</u>	<u>-</u>	<u>3,979,959</u>
<b>TOTAL FUNDS</b>	<u>4,162,524</u>	<u>16,870</u>	<u>-</u>	<u>4,179,394</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	115,355	(87,325)	28,030
<b>Restricted funds</b>			
Anchor	19,741	(24,663)	(4,922)
Artists' Residency Programme	36,662	(42,900)	(6,238)
	<u>56,403</u>	<u>(67,563)</u>	<u>(11,160)</u>
<b>TOTAL FUNDS</b>	<u>171,758</u>	<u>(154,888)</u>	<u>16,870</u>

**BORLASE SMART JOHN WELLS TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
<b>Unrestricted Funds</b>				
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>
<b>Restricted Funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>4,071,663</u>	<u>90,861</u>	<u>-</u>	<u>4,162,524</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	105,630	(91,224)	14,406
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>233,628</u>	<u>(142,767)</u>	<u>90,861</u>



**BORLASE SMART JOHN WELLS TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**13. MOVEMENT IN FUNDS - continued**

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

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/19 £
<b>Unrestricted funds</b>				
General fund	114,399	42,436	(29,200)	127,635
Building Maintenance Reserve Fund	42,600	-	29,200	71,800
<b>Restricted funds</b>				
Porthmeor	3,776,772	(233)	-	3,776,539
Anchor	11,565	2,334	-	13,899
Trewarveneth	126,327	-	-	126,327
Artists' Residency Programme	-	63,194	-	63,194
	<u>3,914,664</u>	<u>65,295</u>	<u>-</u>	<u>3,979,959</u>
<b>TOTAL FUNDS</b>	<u>4,071,663</u>	<u>107,731</u>	<u>-</u>	<u>4,179,394</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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	220,985	(178,549)	42,436
<b>Restricted funds</b>			
Anchor	28,741	(26,407)	2,334
Artists' Residency Programme	155,660	(92,466)	63,194
Porthmeor	-	(233)	(233)
	<u>184,401</u>	<u>(119,106)</u>	<u>65,295</u>
<b>TOTAL FUNDS</b>	<u>405,386</u>	<u>(297,655)</u>	<u>107,731</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 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 2019.

**BORLASE SMART JOHN WELLS TRUST LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	8,567	33,340
Grants	54,696	94,998
	<hr/>	<hr/>
	63,263	128,338
<b>Other trading activities</b>		
General fundraising	4,833	7,666
<b>Investment income</b>		
Deposit account interest	4,955	4,218
<b>Charitable activities</b>		
Rental income	98,707	93,406
	<hr/>	<hr/>
<b>Total incoming resources</b>	171,758	233,628
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising costs	3,723	11,778
Porthmeor project expenses	-	25,409
Residency Programme expenses	16,205	-
	<hr/>	<hr/>
	19,928	37,187
<b>Charitable activities</b>		
Trustees' expenses	452	131
Wages	54,540	52,497
Social security	1,308	1,146
Pensions	250	109
Insurance	8,967	9,105
Repairs and maintenance	25,488	26,382
Rental agents commission	1,509	1,361
Bank charges	293	374
Construction costs	23,095	725
Website costs	1,562	-
Depreciation of tangible fixed assets	-	2,925
	<hr/>	<hr/>
	117,464	94,755
<b>Support costs</b>		
<b>Management</b>		
Rates and water	1,478	1,077
Light and heat	5,592	3,837
Telephone	1,373	1,298
Rent	2,949	-
Plant and machinery	328	-
	<hr/>	<hr/>
	11,720	6,212

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 2019**

	2019 £	2018 £
<b>Governance costs</b>		
Audit fee	1,100	1,950
Administrations costs	4,676	2,663
	<u>5,776</u>	<u>4,613</u>
<b>Total resources expended</b>	154,888	142,767
<b>Net income</b>	<u><u>16,870</u></u>	<u><u>90,861</u></u>

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