

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 2022
FOR
BORLASE SMART JOHN WELLS TRUST LTD**

CHARITY COMMISSION
FIRST CONTACT

03 NOV 2022

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 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. 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 2019).

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 2022**

ACHIEVEMENT AND PERFORMANCE

Anchor Studio has continued to occupy the Trust's main attention this year. This was its first year of operation as a live/work artist's studio, and the Trust has been learning how best to manage this workspace. The Trust has also been working on the activity-related elements of the project, many of which had been affected or delayed by Covid.

The quality of the Anchor Studio renovation works has been recognised by fellow heritage building professionals. It has received the Jenny Gason Award for an outstanding restoration of a small historic building from the Cornish Buildings Group, and a Civic Trust AABC Conservation Award 2022, one of only two nationally, 'an exemplary small-scale project.' It has also received much media interest, including a short piece on prime time BBC2.

The building renovations were completed in March 2021, and the first artist tenancy started on 1st April. Since then it has hosted eight artists, including from Venezuela, Netherlands, Scotland and the USA, and is fulfilling the Trust's ambition to bring exciting artists to Newlyn from outside Cornwall. Of particular note was Emma Smith, who came in September 2021 to install Gwelen, her commissioned artwork for the newly resurfaced coastal path between Penzance and Marazion, and Glasgow artist Rachel Duckhouse on a Visual Art Scotland exchange residency.

There was a very successful Anchor launch event in August 2021 attended by those most closely involved with the project, a public Open Day in September 2021 with the architect on hand to explain the building heritage and the renovation works, and a special event in July 2022 to remember Nick Cahill who had played such an important part in conserving Cornwall's historic buildings. Three of the artists have also so far held well-attended Open Studio days at the end of their tenancies to show work produced during their stay.

Catherine Wallace was due to hold a series of study days about Anchor Studio in 2021, involving a morning of talks followed by a visit to Anchor and then a tour of Newlyn to show where the artists lived and worked. Due to Covid there were deferred, and took place instead in May and June 2022. They were all fully booked and very successful.

Anchor Studio is not easily accessible, and a key part of the renovation project was to tell the story of the studio, the artists and the renovation to an audience not able to visit the building. This was achieved through three means, an exhibition at Penlee House and Gallery, a publication, and commissioning a series of films.

The exhibition at Penlee House 'Discovering Anchor Studio: An artist's haven in Newlyn' was curated by Elizabeth Knowles, and ran from September 2021 to January 2022. It featured paintings by Stanhope and Elizabeth Forbes and many other Newlyn School artists, and John Wells and his contemporaries including works by Ben Nicholson, Peter Lanyon, Christopher Wood and Bryan Wynter. This was a very interesting and successful show, bringing together traditional Newlyn artists with St Ives Modernists, introducing new audiences to each genre, and was visited by 5,700 people.

'The Story of Anchor Studio' is a 90 page illustrated publication edited by Elizabeth Knowles, and it tells the story of Anchor Studio and the artists who have worked there. It includes contributions from Dr Joanna Mattingly on Newlyn, Catherine Wallace on Stanhope Forbes, Anne Barlow on John Wells and Rolfe Kentish on the building restoration, and is complemented by a foreword from Sir Nicholas Serota recalling his own connection with John Wells and the building. 700 copies have been distributed.

The Trust commissioned a series of films to document the story of the building and the renovations, and these are important not only in helping to reach online audiences, but also forming a significant archive. The films show the historic building recording exercise, the renovation works with heritage building techniques, the Penlee House exhibition, and interviews with people who remembered John Wells.

The St Ives September Festival and Open Studios, usually a key part of the Porthmeor Studio calendar with two weeks of talks, films, events and studio tours, was cancelled in 2020 due to Covid. It went ahead in 2021, though this was a last minute decision due to the continuing uncertainties about lockdowns. Audience numbers were about half pre-Covid figures, with some people still understandably nervous about attending public events. However there was a full programme, including several talks themed around Anchor Studio and the Newlyn artists, and it was very well received.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Porthmeor Residency Programme supported a three month residency for emerging artist Ebun Sodipo, who had been nominated by The Freeland Foundation. This residency was funded by The Wilhelmina Barns-Graham Trust, who also supported a very successful one month exchange residency organised by Visual Arts Scotland in which Porthmeor artist Andy Harper travelled up to Marchmont House in the Borders, and Glasgow-based Rachel Duckhouse spent the month at Anchor Studio. Nicola Singh also had a two month residency at Porthmeor as part of the Leach Pottery centenary celebrations. However it is apparent that the Residency Programme needs a manager to fully support the residency artists and the associated public programme, and the Trust will be fundraising to recruit for this post.

Four Trustees had expressed the wish to step down when the Anchor Studio project had been completed because this marked a special milestone for the Trust now that all its studio buildings had been renovated. The Trust advertised widely for replacements, and have now appointed five new Trustees to help guide the Trust through the next phase of its development.

Following increases to repair and maintenance building costs of 26% in the two years to October 2021, the Trust had intended to increase studio rents by 15% in line with the terms of our lease agreements. However, following a meeting with the tenants the Trustees agreed to only increase rents by 7.5% for the year beginning in April 2022 in recognition of the difficulties some had faced as a result of Covid.

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, which will include sufficient working capital to maintain operations in the event of a sudden and unexpected loss of income, and to build a sinking fund to cover the future maintenance requirements of its buildings.

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 renovations at Anchor Studio have highlighted the poor state of repair of the outbuildings at Trewarveneth, and the Trust has been exploring options with an architect and quantity surveyor to repair and renovate them to form three studios. Although this project doesn't appear to fit with the priorities of any major funder at present, the Trust has commissioned the design team to develop plans and obtain planning consents so that it will be ready if new funding streams become available.

The Trust will also be exploring funding options that will allow it to recruit a Residency Manager for the Porthmeor Residency Programme.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 ten 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 Tate St Ives, Newlyn Art Gallery and The Exchange and Falmouth University. 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 The Wilhelmina Barns-Graham Trust, Krowji, CAST, Leach Pottery, Creative Skills, Cultivator, 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 2022**

Trustees

P R Williams Trustee
Ms J Val Baker Trustee
Mrs S Daniel-McElroy Trustee (resigned 27/5/2022)
J Green Trustee
M Porter Trustee (resigned 1/11/2021)
Ms M Weston Trustee (resigned 25/10/2021)
D P Wilson Trustee
Ms T E Smith Trustee (resigned 25/10/2021)
R Towndrow Trustee
M J Bird Trustee (appointed 25/10/2021)
Mrs K T Bridgewater Trustee (appointed 25/10/2021)
Miss A C Care Trustee (appointed 25/10/2021)
J K Lees Trustee (appointed 25/10/2021)
Miss R D Shanks Trustee (appointed 25/10/2021)

Tate Observer

Ms A Barlow

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

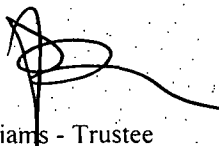
Solicitors

Borlase & Company
45 Coinagehall Street
Helston
TR13 8EU

Chief Executive / Manager

Chris Hibbert

Approved by order of the board of trustees on 25 October 2022 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 2022.

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

25 October 2022

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,661	11,250	16,911	460,562
Charitable activities					
Rental income		102,472	-	102,472	95,262
Other trading activities	3	4,861	-	4,861	853
Investment income	4	2,370	-	2,370	3,629
Total		<u>115,364</u>	<u>11,250</u>	<u>126,614</u>	<u>560,306</u>
EXPENDITURE ON					
Raising funds		1,807	22,886	24,693	11,627
Charitable activities					
Rental income		-	-	-	988
Charitable activities		99,916	17,975	117,891	89,942
Total		<u>101,723</u>	<u>40,861</u>	<u>142,584</u>	<u>102,557</u>
NET INCOME/(EXPENDITURE)		13,641	(29,611)	(15,970)	457,749
RECONCILIATION OF FUNDS					
Total funds brought forward		255,603	4,454,491	4,710,094	4,252,345
TOTAL FUNDS CARRIED FORWARD		<u>269,244</u>	<u>4,424,880</u>	<u>4,694,124</u>	<u>4,710,094</u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	-	46,755	46,755	46,755
Heritage assets	10	-	4,156,705	4,156,705	4,153,316
		-	4,203,460	4,203,460	4,200,071
CURRENT ASSETS					
Stocks	11	10,052	-	10,052	10,411
Debtors	12	31,088	-	31,088	88,487
Cash at bank and in hand		235,463	230,783	466,246	436,237
		276,603	230,783	507,386	535,135
CREDITORS					
Amounts falling due within one year	13	(7,359)	(9,363)	(16,722)	(25,112)
NET CURRENT ASSETS		269,244	221,420	490,664	510,023
TOTAL ASSETS LESS CURRENT LIABILITIES		269,244	4,424,880	4,694,124	4,710,094
NET ASSETS		269,244	4,424,880	4,694,124	4,710,094
FUNDS	14				
Unrestricted funds				269,244	255,603
Restricted funds				4,424,880	4,454,491
TOTAL FUNDS				4,694,124	4,710,094

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

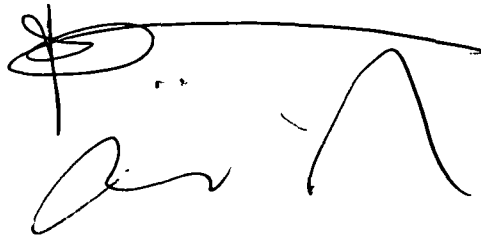
BORLASE SMART JOHN WELLS TRUST LTD

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022

- 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 and authorised for issue on 25 October 2022 and were signed on its behalf by:

P R Williams - Trustee

A handwritten signature in black ink, consisting of a stylized 'P' followed by 'R' and 'Williams'.

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 2022

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 2019)', 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.

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 2022 there were 11 members (2021: 9).

BORLASE SMART JOHN WELLS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Constitution 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

	2022	2021
	£	£
Donations	1,077	1,250
Grants	15,834	459,312
	<u>16,911</u>	<u>460,562</u>

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

	2022	2021
	£	£
Barns-Graham Charitable Trust	7,500	7,500
ACE Catalyst Grant	-	25,000
HLF Development Funding	-	319,900
Cornwall Council	5,334	-
A&S Bowness	-	1,500
Historic England	-	33,938
Cornwall Heritage Trust	-	1,800
Pilgrim Trust	-	10,000
Tanner Trust	-	6,000
Government CJRS claims	-	4,005
Council Covid Grants	-	49,669
The Leach Pottery	3,000	-
	<u>15,834</u>	<u>459,312</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
General fundraising	4,861	853
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	2,370	3,629
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Accountancy fees	1,980	2,350
Audit fees	2,000	4,250
Administrations costs	2,245	1,675
Deficit on disposal of fixed assets	5,523	-
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. STAFF COSTS

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

	2022	2021
	3	2
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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54,674	405,888	460,562
Charitable activities			
Rental income	95,262	-	95,262
Other trading activities	853	-	853
Investment income	3,629	-	3,629
Total	<u>154,418</u>	<u>405,888</u>	<u>560,306</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	811	10,816	11,627
Charitable activities			
Rental income	-	988	988
Charitable activities	86,955	2,987	89,942
Total	<u>87,766</u>	<u>14,791</u>	<u>102,557</u>
NET INCOME	66,652	391,097	457,749
Transfers between funds	(13,611)	13,611	-
Net movement in funds	<u>53,041</u>	<u>404,708</u>	<u>457,749</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	202,562	4,049,783	4,252,345
TOTAL FUNDS CARRIED FORWARD	<u>255,603</u>	<u>4,454,491</u>	<u>4,710,094</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST				
At 1 April 2021 and 31 March 2022	<u>24,210</u>	<u>46,755</u>	<u>2,578</u>	<u>73,543</u>
DEPRECIATION				
At 1 April 2021 and 31 March 2022	<u>24,210</u>	<u>-</u>	<u>2,578</u>	<u>26,788</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>
At 31 March 2021	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2021	4,153,316
Additions	3,389
At 31 March 2022	<u>4,156,705</u>
NET BOOK VALUE	
At 31 March 2022	<u>4,156,705</u>
At 31 March 2021	<u>4,153,316</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. HERITAGE ASSETS - continued

Heritage Asset cost comprises £6,000 cost and £3,551,851 enhancement cost of Porthmeor Studios, £125,780 enhancement costs of Trewarveneth and £473,074 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.

Depreciation and impairment

No depreciation has been provided for the Heritage Assets as their useful economic life is deemed to be indefinite.

The Heritage Assets are reviewed annually at the reporting date for impairment.

Legal charges

There are currently legal charges held over the following Heritage Assets:

- Porthmeor Studios has legal charges held over it by Arts Council England and the National Memorial Heritage Fund.
- Anchor Studios has a legal charge held over it by the National Memorial Heritage Fund.

11. STOCKS

	2022	2021
	£	£
Stocks	10,052	10,411
	<u>10,052</u>	<u>10,411</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT		16,315
Debtors and prepayments	31,088	72,172
	<u>31,088</u>	<u>88,487</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	3,039	
Creditors and accruals	13,683	25,112
	<u>16,722</u>	<u>25,112</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	154,603	13,641	(15,000)	153,244
Building Maintenance Reserve Fund	101,000	-	15,000	116,000
	<u>255,603</u>	<u>13,641</u>	<u>-</u>	<u>269,244</u>
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	510,702	(23,191)	-	487,511
Trewarveneth	126,327	-	-	126,327
Artists' Residency Programme	40,923	(6,420)	-	34,503
	<u>4,454,491</u>	<u>(29,611)</u>	<u>-</u>	<u>4,424,880</u>
TOTAL FUNDS	<u>4,710,094</u>	<u>(15,970)</u>	<u>-</u>	<u>4,694,124</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,364	(101,723)	13,641
Restricted funds			
Anchor	-	(23,191)	(23,191)
Artists' Residency Programme	11,250	(17,670)	(6,420)
	<u>11,250</u>	<u>(40,861)</u>	<u>(29,611)</u>
TOTAL FUNDS	<u>126,614</u>	<u>(142,584)</u>	<u>(15,970)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	115,562	66,652	(27,611)	154,603
Building Maintenance Reserve Fund	87,000	-	14,000	101,000
	<u>202,562</u>	<u>66,652</u>	<u>(13,611)</u>	<u>255,603</u>
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	100,453	396,638	13,611	510,702
Trewarveneth	126,327	-	-	126,327
Artists' Residency Programme	46,464	(5,541)	-	40,923
	<u>4,049,783</u>	<u>391,097</u>	<u>13,611</u>	<u>4,454,491</u>
TOTAL FUNDS	<u>4,252,345</u>	<u>457,749</u>	<u>-</u>	<u>4,710,094</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,418	(87,766)	66,652
Restricted funds			
Anchor	396,638	-	396,638
Artists' Residency Programme	9,250	(14,791)	(5,541)
	<u>405,888</u>	<u>(14,791)</u>	<u>391,097</u>
TOTAL FUNDS	<u>560,306</u>	<u>(102,557)</u>	<u>457,749</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. MOVEMENT IN FUNDS - continued

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

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	115,562	80,293	(42,611)	153,244
Building Maintenance Reserve Fund	87,000	-	29,000	116,000
	<u>202,562</u>	<u>80,293</u>	<u>(13,611)</u>	<u>269,244</u>
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	100,453	373,447	13,611	487,511
Trewarveneth	126,327	-	-	126,327
Artists' Residency Programme	46,464	(11,961)	-	34,503
	<u>4,049,783</u>	<u>361,486</u>	<u>13,611</u>	<u>4,424,880</u>
TOTAL FUNDS	<u>4,252,345</u>	<u>441,779</u>	<u>-</u>	<u>4,694,124</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 £
Unrestricted funds			
General fund	269,782	(189,489)	80,293
Restricted funds			
Anchor	396,638	(23,191)	373,447
Artists' Residency Programme	20,500	(32,461)	(11,961)
	<u>417,138</u>	<u>(55,652)</u>	<u>361,486</u>
TOTAL FUNDS	<u>686,920</u>	<u>(245,141)</u>	<u>441,779</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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. 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.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

BORLASE SMART JOHN WELLS TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,077	1,250
Grants	15,834	459,312
	<hr/>	<hr/>
	16,911	460,562
Other trading activities		
General fundraising	4,861	853
Investment income		
Deposit account interest	2,370	3,629
Charitable activities		
Rental income	102,472	95,262
	<hr/>	<hr/>
Total incoming resources	126,614	560,306
 EXPENDITURE		
Raising donations and legacies		
Fundraising costs	(7,193)	811
Residency Programme expenses	14,097	10,816
Anchor Studio expenses	17,789	-
	<hr/>	<hr/>
	24,693	11,627
Charitable activities		
Wages	42,924	50,441
Social security	-	113
Pensions	-	90
Rates and water	1,330	(699)
Insurance	10,488	9,769
Light and heat	7,528	7,725
Telephone	1,081	1,221
Repairs and maintenance	27,463	12,264
Bank charges	210	212
Website costs	1,067	531
Rent	3,477	988
Artist fee	9,000	-
	<hr/>	<hr/>
	104,568	82,655
Support costs		
Management		
Loss on sale of heritage asset	5,523	-
Governance costs		
Accountancy fees	3,980	6,600
Carried forward	3,980	6,600

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 2022**

	2022 £	2021 £
Governance costs		
Brought forward	3,980	6,600
Administrations costs	2,245	1,675
Professional fees	1,575	-
	<hr/> 7,800	<hr/> 8,275
Total resources expended	<hr/> 142,584	<hr/> 102,557
Net (expenditure)/income	<hr/> <hr/> (15,970)	<hr/> <hr/> 457,749

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