

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 2023
FOR
BORLASE SMART JOHN WELLS TRUST LTD**

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

BORLASE SMART JOHN WELLS TRUST LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 16

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023. 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 2023**

ACHIEVEMENT AND PERFORMANCE

The Trust owns and manages 22 artists' studios across three buildings in St Ives and Newlyn. Most of these are occupied by local artists on long term leases, but since 2012, three studios have been reserved for artists on short term leases of between one and six months.

The short let studios have been exceptionally successful, and over 180 artists at all stages of their careers have used them over this period, including both local artists and those from outside Cornwall. These studios have also hosted residencies with organisations including Tate St Ives, Falmouth University and Visual Arts Scotland, as well as artists on the Trust's own residency programme.

The main achievement this year has been the development of a partnership with the Freelands Foundation. This partnership will provide residency opportunities at Porthmeor Studios for winners of the Freelands Painting Prize, but significantly has also secured funding to allow the Trust to recruit a Residency Manager. The Trust is very pleased to welcome Alexandra House to this post, who previously has worked at The National Gallery and Whitechapel Gallery.

The principal role of the Residency Manager is to provide support for all its residency artists to help them make the best possible use of their time with the Trust. However an additional responsibility is to develop a public facing programme so that local artists and the general public can connect with visiting artists. This is being achieved through talks and studio visits, and some are being filmed to help reach more distant audiences. A particularly successful instance was a recent film of Lubaina Himid CBE talking in Porthmeor Studio 5 about works she had just completed for two new exhibitions.

The Future Plans section of the 2022 Annual Report noted the ambition to raise funding to appoint a Residency Manager, and highlighted the need to renovate the outbuildings at Trewarveneth Studios which are in a very poor condition. The second major achievement this year has been to secure the funding for this project from the Shared Prosperity Fund as part of the UK Government's Levelling Up agenda. These works will transform a range of semi-derelict outbuildings into three new studios.

The application was provisionally approved in October 2022, and although the Funding Agreement wasn't signed until March 2023, the Trust decided to proceed with the project development works. The planning application was submitted in October and approved in January 2023, and the detailed drawings and tender pack completed in July 2023. The project was advertised on Contracts Finder, and the Trust expects that the contractor will be appointed in October 2023.

The two week St Ives September Festival and Open Studios in 2022 was again a key part of the Porthmeor Studios year. Audience numbers were still recovering from pre-Covid levels, but the range of talks, films, events and studio tours, mostly focussed around the culture and heritage of West Cornwall, were again very well received.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FUTURE PLANS

The main focus this year will be to deliver the capital renovation works at Trewarveneth Studios, and following the Residency Manager appointment, to develop the residency programme and enable the Trust's artist tenants to reach a wider audience.

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 Freeland Foundation, 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 2023**

Trustees

P R Williams Trustee
Ms J Val Baker Trustee
Mrs S Daniel-McElroy Trustee (resigned 27/5/2022)
J Green Trustee
D P Wilson Trustee
R Towndrow Trustee
M J Bird Trustee
Mrs K T Bridgewater Trustee
Miss A C Care Trustee
J K Lees Trustee
Miss R D Shanks Trustee

Tate Observer

Ms A Barlow

Company Secretary

D P Wilson

Independent Examiner

Robert Langley ATT 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 17 October 2023 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long horizontal stroke.

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 2023.

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.



Robert Langley ATT CTA

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

17 October 2023

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,184	20,257	22,441	16,911
Charitable activities					
Rental income		107,975	-	107,975	102,472
Other trading activities	3	3,520	100	3,620	4,861
Investment income	4	6,666	-	6,666	2,370
Total		<u>120,345</u>	<u>20,357</u>	<u>140,702</u>	<u>126,614</u>
 EXPENDITURE ON					
Raising funds		1,340	-	1,340	(7,193)
Charitable activities					
Charitable activities		94,509	33,051	127,560	149,777
Total		<u>95,849</u>	<u>33,051</u>	<u>128,900</u>	<u>142,584</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	14	24,496 (4,269)	(12,694) 4,269	11,802 -	(15,970) -
Net movement in funds		20,227	(8,425)	11,802	(15,970)
 RECONCILIATION OF FUNDS					
Total funds brought forward		269,244	4,424,880	4,694,124	4,710,094
 TOTAL FUNDS CARRIED FORWARD		<u><u>289,471</u></u>	<u><u>4,416,455</u></u>	<u><u>4,705,926</u></u>	<u><u>4,694,124</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	-	46,755	46,755	46,755
Heritage assets	10	-	4,165,263	4,165,263	4,156,705
		-	4,212,018	4,212,018	4,203,460
CURRENT ASSETS					
Stocks	11	10,052	-	10,052	10,052
Debtors	12	13,525	-	13,525	31,088
Cash at bank and in hand		275,330	212,929	488,259	466,246
		298,907	212,929	511,836	507,386
CREDITORS					
Amounts falling due within one year	13	(9,436)	(8,492)	(17,928)	(16,722)
NET CURRENT ASSETS		289,471	204,437	493,908	490,664
TOTAL ASSETS LESS CURRENT LIABILITIES		289,471	4,416,455	4,705,926	4,694,124
NET ASSETS		289,471	4,416,455	4,705,926	4,694,124
FUNDS	14				
Unrestricted funds				289,471	269,244
Restricted funds				4,416,455	4,424,880
TOTAL FUNDS				4,705,926	4,694,124

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

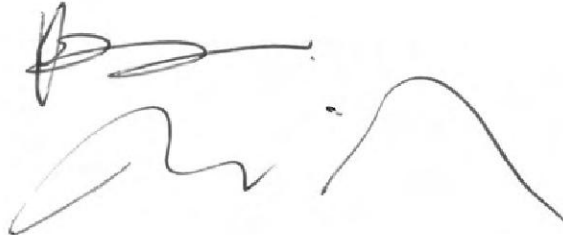
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2023

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 17 October 2023 and were signed on its behalf by:

P R Williams - Trustee

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

D P Wilson - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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 2023 there were 10 members (2022: 11).

Donations

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

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Constitution

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

	2023	2022
	£	£
Donations	2,334	1,077
Grants	-	15,834
Contributions for studio residency services	20,107	-
	<u>22,441</u>	<u>16,911</u>

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

	2023	2022
	£	£
Barns-Graham Charitable Trust	-	7,500
Cornwall Council	-	5,334
The Leach Pottery	-	3,000
	<u>-</u>	<u>15,834</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
General fundraising	3,620	4,861
	<u>3,620</u>	<u>4,861</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	6,666	2,370
	<u>6,666</u>	<u>2,370</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Accountancy fees	2,020	1,980
Audit fees	-	2,000
Administrations costs	4,090	2,245
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 2023 nor for the year ended 31 March 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	131	-
	<u> </u>	<u> </u>

7. STAFF COSTS

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

	2023	2022
	4	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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,661	11,250	16,911
Charitable activities			
Rental income	102,472	-	102,472
Other trading activities	4,861	-	4,861
Investment income	2,370	-	2,370
Total	<u>115,364</u>	<u>11,250</u>	<u>126,614</u>
EXPENDITURE ON			
Raising funds	1,807	(9,000)	(7,193)
Charitable activities			
Charitable activities	99,916	49,861	149,777
Total	<u>101,723</u>	<u>40,861</u>	<u>142,584</u>
NET INCOME/(EXPENDITURE)	13,641	(29,611)	(15,970)

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	255,603	4,454,491	4,710,094
TOTAL FUNDS CARRIED FORWARD	<u>269,244</u>	<u>4,424,880</u>	<u>4,694,124</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST				
At 1 April 2022 and 31 March 2023	<u>24,210</u>	<u>46,755</u>	<u>2,578</u>	<u>73,543</u>
DEPRECIATION				
At 1 April 2022 and 31 March 2023	<u>24,210</u>	<u>-</u>	<u>2,578</u>	<u>26,788</u>
NET BOOK VALUE				
At 31 March 2023	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>
At 31 March 2022	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022	4,156,705
Additions	8,558
At 31 March 2023	<u>4,165,263</u>
NET BOOK VALUE	
At 31 March 2023	<u>4,165,263</u>
At 31 March 2022	<u>4,156,705</u>

Heritage Asset cost comprises £6,000 cost and £3,551,851 enhancement cost of Porthmeor Studios, £130,050 enhancement costs of Trewarveneth and £477,362 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:

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. HERITAGE ASSETS - continued

- 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

	2023	2022
	£	£
Stocks	<u>10,052</u>	<u>10,052</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors and prepayments	<u>13,525</u>	<u>31,088</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	6,256	3,039
Creditors and accruals	<u>11,672</u>	<u>13,683</u>
	<u>17,928</u>	<u>16,722</u>

14. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
General fund	153,244	24,496	(19,269)	158,471
Building Maintenance Reserve Fund	<u>116,000</u>	<u>-</u>	<u>15,000</u>	<u>131,000</u>
	269,244	24,496	(4,269)	289,471
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	487,511	(6,990)	-	480,521
Trewarveneth	126,327	-	4,269	130,596
Artists' Residency Programme	<u>34,503</u>	<u>(5,704)</u>	<u>-</u>	<u>28,799</u>
	4,424,880	(12,694)	4,269	4,416,455
TOTAL FUNDS	<u>4,694,124</u>	<u>11,802</u>	<u>-</u>	<u>4,705,926</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. 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	120,345	(95,849)	24,496
Restricted funds			
Anchor	-	(6,990)	(6,990)
Artists' Residency Programme	250	(5,954)	(5,704)
Freelands Residencies	20,107	(20,107)	-
	<u>20,357</u>	<u>(33,051)</u>	<u>(12,694)</u>
TOTAL FUNDS	<u>140,702</u>	<u>(128,900)</u>	<u>11,802</u>

Comparatives for 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>

Comparative 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>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS - continued

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

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	154,603	38,137	(34,269)	158,471
Building Maintenance Reserve Fund	101,000	-	30,000	131,000
	<u>255,603</u>	<u>38,137</u>	<u>(4,269)</u>	<u>289,471</u>
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	510,702	(30,181)	-	480,521
Trewarveneth	126,327	-	4,269	130,596
Artists' Residency Programme	40,923	(12,124)	-	28,799
	<u>4,454,491</u>	<u>(42,305)</u>	<u>4,269</u>	<u>4,416,455</u>
TOTAL FUNDS	<u>4,710,094</u>	<u>(4,168)</u>	<u>-</u>	<u>4,705,926</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	235,709	(197,572)	38,137
Restricted funds			
Anchor	-	(30,181)	(30,181)
Artists' Residency Programme	11,500	(23,624)	(12,124)
Freelands Residencies	20,107	(20,107)	-
	<u>31,607</u>	<u>(73,912)</u>	<u>(42,305)</u>
TOTAL FUNDS	<u>267,316</u>	<u>(271,484)</u>	<u>(4,168)</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.

BORLASE SMART JOHN WELLS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

BORLASE SMART JOHN WELLS TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,334	1,077
Grants	-	15,834
Contributions for studio residency services	20,107	-
	<hr/> 22,441	<hr/> 16,911
Other trading activities		
General fundraising	3,620	4,861
Investment income		
Deposit account interest	6,666	2,370
Charitable activities		
Rental income	107,975	102,472
	<hr/> 140,702	<hr/> 126,614
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	1,340	(7,193)
Charitable activities		
Trustees' expenses	131	-
Wages	41,431	42,924
Rates and water	1,607	1,330
Insurance	10,832	10,488
Light and heat	7,374	7,528
Telephone	1,151	1,081
Repairs and maintenance	21,807	27,463
Bank charges	186	210
Website costs	2,235	1,067
Rent	-	3,477
Artist fee	-	9,000
Residency programme expenses	26,056	14,097
Anchor studio expenses	6,990	17,789
	<hr/> 119,800	<hr/> 136,454
Support costs		
Management		
Loss on sale of heritage asset	-	5,523
Governance costs		
Accountancy fees	2,020	3,980
Administrations costs	4,090	2,245
Carried forward	6,110	6,225

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 2023**

	2023 £	2022 £
Governance costs		
Brought forward	6,110	6,225
Professional fees	1,650	1,575
	<u>7,760</u>	<u>7,800</u>
Total resources expended	<u>128,900</u>	<u>142,584</u>
Net income/(expenditure)	<u><u>11,802</u></u>	<u><u>(15,970)</u></u>