

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
BORLASE SMART JOHN WELLS TRUST LTD**

**BK Plus Audit Limited
Azzurri House
Walsall Road
Aldridge
Walsall
West Midlands
WS9 0RB**

BORLASE SMART JOHN WELLS TRUST LTD

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FOR THE YEAR ENDED 31ST MARCH 2024**

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BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

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 31st March 2024. 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.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

ACHIEVEMENT AND PERFORMANCE

The Trust's main focus this year has been to build on the success of its residency and short let programmes, which uses three of its studios at Porthmeor and Anchor Studios to host opportunities for a wide range of artists. The Trust's other main achievement has been progress on the project to renovate a range of outbuildings at Trewarveneth Studios to create three new studios.

The Trust hosts several residency programmes which it has been developing over the past few years with partner organisations, and building these relationships has played a crucial part in the Trust's development. A key partner is the Freelands Foundation, who this year have supported residencies at Porthmeor for six winners of the Freelands Painting Prize, as well as helping to build the Trust's capacity by part-funding its Residency Manager post.

The other main partner is the Wilhelmina Barns-Graham Trust. They support the Trust's residency programme for emerging artists, which this year provided a three month residency for Noorain Inam at Porthmeor. They also help fund an exchange programme developed by Visual Arts Scotland and the Trust, in which Cornwall-based artist Jonathan Michael Ray spent a month in Orkney and Lynsey MacKenzie from Glasgow was hosted at Anchor Studio.

Other partnerships include Tate St Ives which arranged a residency for Sami artist Outi Pieski at Porthmeor before her first major exhibition in the UK in February, and Falmouth University, which organised residencies for 33 third year Fine Art students, also at Porthmeor. The success of this programme and the publicity it is generating has led to approaches from other organisations interested in working with the Trust to develop further residency opportunities.

The St Ives September Festival in 2023 was again a key part of the year, with a full programme of talks, films, performances, tours and Open Studios over the two week festival. These events were mostly connected to the culture and heritage of West Cornwall, and attracted a large and interested audience. The Borlase Smart Room also hosted a wide range of public events and exhibitions throughout the rest of the year, and many of the artists in the short-let studios arranged an open studio event at the end of their stay.

The renovation of a range of semi-derelict outbuildings to create three new studios has been a major focus for the Trust's efforts this year. This project is being part-funded by the UK Government through the UK Shared Prosperity Fund, and following the signing of the Funding Agreement in March 2023, the works were put out to tender, and the contractor appointed in December. Work started in January, and although progress was slowed by wet weather and poor ground conditions, the project is expected to be completed in September 2024.

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. The Trust's Income, Expenditure and Reserves Policy is on its website.

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 using part of its reserves to match fund the creation of new studios at Trewarveneth, but in future will continue to rebuild its reserves to place it on a more sustainable and secure financial footing.

FUTURE PLANS

The main focus this year will be completion of the capital renovation works at Trewarveneth Studios to create three new studios, and to build on the success of the residency programmes and partnerships with other organisations.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

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 eleven members. The board meets 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, St Ives Archive and St Ives Museum.

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 31ST MARCH 2024**

Trustees

P R Williams Trustee
Ms J Val Baker Trustee
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
Miss T P Penny Trustee (appointed 29/1/2024)

Tate Observer

Ms A Barlow

Company Secretary

D P Wilson

Senior Statutory Auditor

Christopher Hession C.A

Auditors

BK Plus Audit Limited
Azzurri House
Walsall Road
Aldridge
Walsall
West Midlands
WS9 0RB

Bankers

HSBC
5 High Street
St Ives
Cornwall
TR26 1RX

Solicitors

Borlase & Company
45 Coinagehall Street
Helston
TR13 8EU

Chief Executive / Manager

Chris Hibbert

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Borlase Smart John Wells Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

BORLASE SMART JOHN WELLS TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 25/10/2024 and signed on its behalf by:



.....
P R Williams - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BORLASE SMART JOHN WELLS TRUST LTD

Opinion

We have audited the financial statements of Borlase Smart John Wells Trust Ltd (the charity) for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BORLASE SMART JOHN WELLS TRUST LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Other matters which we are required to address

This is a first year audit engagement and as such, the comparative figures are unaudited, and we provide no assurance over them. Sufficient opening balance work has been performed to enable an unqualified opinion over the current year figures.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BORLASE SMART JOHN WELLS TRUST LTD**

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BK P/W

Christopher Hession C.A (Senior Statutory Auditor)

for and on behalf of BK Plus Audit Limited

Azzurri House

Walsall Road

Aldridge

Walsall

West Midlands

WS9 0RB

Date: *25/10/2024*

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,320	160,121	175,441	22,441
Charitable activities					
Rental income		116,329	-	116,329	107,975
Charitable activities		193	-	193	-
Other trading activities	3	4,756	202	4,958	3,620
Investment income	4	<u>13,349</u>	<u>-</u>	<u>13,349</u>	<u>6,666</u>
Total		<u>149,947</u>	<u>160,323</u>	<u>310,270</u>	<u>140,702</u>
EXPENDITURE ON					
Raising funds		1,866	500	2,366	1,340
Charitable activities					
Charitable activities		<u>148,872</u>	<u>48,936</u>	<u>197,808</u>	<u>119,068</u>
Total		<u>150,738</u>	<u>49,436</u>	<u>200,174</u>	<u>120,408</u>
NET INCOME/(EXPENDITURE)		(791)	110,887	110,096	20,294
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>289,471</u>	<u>4,424,947</u>	<u>4,714,418</u>	<u>4,694,124</u>
TOTAL FUNDS CARRIED FORWARD		<u>288,680</u>	<u>4,535,834</u>	<u>4,824,514</u>	<u>4,714,418</u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL POSITION
31ST MARCH 2024**


	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
FIXED ASSETS					
Tangible assets	10	-	46,755	46,755	46,755
Heritage assets	11	<u>-</u>	<u>4,250,936</u>	<u>4,250,936</u>	<u>4,165,263</u>
		-	4,297,691	4,297,691	4,212,018
CURRENT ASSETS					
Stocks	12	10,052	-	10,052	10,052
Debtors	13	21,187	-	21,187	13,525
Cash at bank		<u>270,972</u>	<u>238,234</u>	<u>509,206</u>	<u>488,259</u>
		302,211	238,234	540,445	511,836
CREDITORS					
Amounts falling due within one year	14	(13,531)	(91)	(13,622)	(9,436)
NET CURRENT ASSETS		<u>288,680</u>	<u>238,143</u>	<u>526,823</u>	<u>502,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>288,680</u>	<u>4,535,834</u>	<u>4,824,514</u>	<u>4,714,418</u>
NET ASSETS		<u>288,680</u>	<u>4,535,834</u>	<u>4,824,514</u>	<u>4,714,418</u>
FUNDS	15				
Unrestricted funds				288,680	289,471
Restricted funds				<u>4,535,834</u>	<u>4,424,947</u>
TOTAL FUNDS				<u>4,824,514</u>	<u>4,714,418</u>

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 25/10/2024 and were signed on its behalf by:


.....

P R Williams - Trustee


.....

D P Wilson - Trustee

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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 2024 there were 11 members (2023: 10).

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 31ST MARCH 2024**

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

	2024	2023
	£	£
Donations	8,174	2,334
Grants	93,160	-
Contributions for studio residency services	<u>74,107</u>	<u>20,107</u>
	<u>175,441</u>	<u>22,441</u>

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

	2024	2023
	£	£
Cornwall Council	<u>93,160</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
General fundraising	<u>4,958</u>	<u>3,620</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>13,349</u>	<u>6,666</u>

5. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,050</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>139</u>	<u>131</u>

7. STAFF COSTS

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

	2024	2023
	5	4
Administration	<u>5</u>	<u>4</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,184	20,257	22,441
Charitable activities			
Rental income	107,975	-	107,975
Other trading activities	3,520	100	3,620
Investment income	<u>6,666</u>	<u>-</u>	<u>6,666</u>
Total	<u>120,345</u>	<u>20,357</u>	<u>140,702</u>
 EXPENDITURE ON			
Raising funds	1,340	-	1,340

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
Charitable activities			
Charitable activities	<u>94,509</u>	<u>24,559</u>	<u>119,068</u>
Total	<u>95,849</u>	<u>24,559</u>	<u>120,408</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	<u>24,496</u> <u>(4,269)</u>	<u>(4,202)</u> <u>4,269</u>	<u>20,294</u> <u>-</u>
Net movement in funds	<u>20,227</u>	<u>67</u>	<u>20,294</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>269,244</u>	<u>4,424,880</u>	<u>4,694,124</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>289,471</u></u>	<u><u>4,424,947</u></u>	<u><u>4,714,418</u></u>

9. PRIOR YEAR ADJUSTMENT

Following the preparation and finalisation of the 2023 charity accounts it was brought to the Trustee's attention that a creditor in the sum of £8,492 was incorrectly provided for against residency programme expenses inside the Freelands restricted fund.

In accordance with FRS102 paragraph 10.21 and 10.23 this error has been corrected in the 2024 accounts and a prior year adjustment included and disclosed within these accounts.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST				
At 1st April 2023 and 31st March 2024	<u>24,210</u>	<u>46,755</u>	<u>2,578</u>	<u>73,543</u>
DEPRECIATION				
At 1st April 2023 and 31st March 2024	<u>24,210</u>	<u>-</u>	<u>2,578</u>	<u>26,788</u>
NET BOOK VALUE				
At 31st March 2024	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>
At 31st March 2023	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2023	4,165,263
Additions	<u>85,673</u>
At 31st March 2024	<u>4,250,936</u>
NET BOOK VALUE	
At 31st March 2024	<u>4,250,936</u>
At 31st March 2023	<u>4,165,263</u>

Heritage Asset cost comprises £6,000 cost and £3,551,851 enhancement cost of Porthmeor Studios, £215,723 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:

- 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.

12. STOCKS

	2024 £	2023 £
Stocks	<u>10,052</u>	<u>10,052</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	2,622	-
Debtors and prepayments	<u>18,565</u>	<u>13,525</u>
	<u>21,187</u>	<u>13,525</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
VAT	-	6,256
Creditors and accruals	<u>13,622</u>	<u>3,180</u>
	<u><u>13,622</u></u>	<u><u>9,436</u></u>

15. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	158,471	(791)	(2,000)	155,680
Building Maintenance Reserve Fund	<u>131,000</u>	<u>-</u>	<u>2,000</u>	<u>133,000</u>
	289,471	(791)	-	288,680
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	480,521	(500)	-	480,021
Trewarveneth	130,596	85,660	-	216,256
Artists' Residency Programme	28,799	(336)	-	28,463
Freelands Residencies	<u>8,492</u>	<u>26,063</u>	<u>-</u>	<u>34,555</u>
	<u>4,424,947</u>	<u>110,887</u>	<u>-</u>	<u>4,535,834</u>
TOTAL FUNDS	<u><u>4,714,418</u></u>	<u><u>110,096</u></u>	<u><u>-</u></u>	<u><u>4,824,514</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,947	(150,738)	(791)
Restricted funds			
Anchor	-	(500)	(500)
Trewarveneth	85,660	-	85,660
Artists' Residency Programme	14,556	(14,892)	(336)
Freelands Residencies	<u>60,107</u>	<u>(34,044)</u>	<u>26,063</u>
	<u>160,323</u>	<u>(49,436)</u>	<u>110,887</u>
TOTAL FUNDS	<u><u>310,270</u></u>	<u><u>(200,174)</u></u>	<u><u>110,096</u></u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

15. MOVEMENT IN FUNDS - continued

Comparatives for 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	34,503	(5,704)	-	28,799
Freelands Residencies	<u>-</u>	<u>8,492</u>	<u>-</u>	<u>8,492</u>
	<u>4,424,880</u>	<u>(4,202)</u>	<u>4,269</u>	<u>4,424,947</u>
TOTAL FUNDS	<u>4,694,124</u>	<u>20,294</u>	<u>-</u>	<u>4,714,418</u>

Comparative 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	<u>20,107</u>	<u>(11,615)</u>	<u>8,492</u>
	<u>20,357</u>	<u>(24,559)</u>	<u>(4,202)</u>
TOTAL FUNDS	<u>140,702</u>	<u>(120,408)</u>	<u>20,294</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

15. MOVEMENT IN FUNDS - continued

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

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	153,244	23,705	(21,269)	155,680
Building Maintenance Reserve Fund	<u>116,000</u>	<u>-</u>	<u>17,000</u>	<u>133,000</u>
	269,244	23,705	(4,269)	288,680
Restricted funds				
Porthmeor	3,776,539	-	-	3,776,539
Anchor	487,511	(7,490)	-	480,021
Trewarveneth	126,327	85,660	4,269	216,256
Artists' Residency Programme	34,503	(6,040)	-	28,463
Freelands Residencies	<u>-</u>	<u>34,555</u>	<u>-</u>	<u>34,555</u>
	<u>4,424,880</u>	<u>106,685</u>	<u>4,269</u>	<u>4,535,834</u>
TOTAL FUNDS	<u><u>4,694,124</u></u>	<u><u>130,390</u></u>	<u><u>-</u></u>	<u><u>4,824,514</u></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	270,292	(246,587)	23,705
Restricted funds			
Anchor	-	(7,490)	(7,490)
Trewarveneth	85,660	-	85,660
Artists' Residency Programme	14,806	(20,846)	(6,040)
Freelands Residencies	<u>80,214</u>	<u>(45,659)</u>	<u>34,555</u>
	<u>180,680</u>	<u>(73,995)</u>	<u>106,685</u>
TOTAL FUNDS	<u><u>450,972</u></u>	<u><u>(320,582)</u></u>	<u><u>130,390</u></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 Freelands Residencies restricted fund relates to support provided by Freelands for artists residencies at Porthmeor Studios.
- The Building Maintenance Reserve unrestricted fund relates to funds reserved to cover maintenance costs and long term roof work.

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

16. 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.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

BORLASE SMART JOHN WELLS TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

	2024	2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,174	2,334
Grants	93,160	-
Contributions for studio residency services	<u>74,107</u>	<u>20,107</u>
	175,441	22,441
Other trading activities		
General fundraising	4,958	3,620
Investment income		
Deposit account interest	13,349	6,666
Charitable activities		
Rental income	<u>116,522</u>	<u>107,975</u>
Total incoming resources	310,270	140,702
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	2,366	1,340
Charitable activities		
Trustees' expenses	139	131
Wages	62,751	41,431
Rates and water	1,721	1,607
Insurance	13,097	10,832
Light and heat	8,498	7,374
Telephone	1,546	1,151
Repairs and maintenance	45,664	21,807
Legal and professional fees	76	-
Bank charges	236	186
Website costs	1,698	2,235
Residency programme expenses	48,876	17,564
Anchor studio expenses	<u>-</u>	<u>6,990</u>
	184,302	111,308
Support costs		
Governance costs		
Audit fee	7,050	-
Carried forward	7,050	-

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 31ST MARCH 2024**

	2024	2023 as restated
	£	£
Governance costs		
Brought forward	7,050	-
Accountancy fees	2,000	2,020
Professional fees	-	1,650
Administration costs	<u>4,456</u>	<u>4,090</u>
	<u>13,506</u>	<u>7,760</u>
 Total resources expended	 <u>200,174</u>	 <u>120,408</u>
 Net income	 <u><u>110,096</u></u>	 <u><u>20,294</u></u>