

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
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 31 MARCH 2025**

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BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 2025. 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 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

The Trust's two principal aims are to support aspirational and innovative professional artists at all stages of their careers, and to support public understanding and appreciation of contemporary art. In order to realise these objectives, the Trust must also meet its third aim of financial sustainability and maintaining its studios.

The Trust is lightly staffed and receives no revenue funding, and to help meet these ambitions, a key strategy has been to build partnerships with other organisations. These links start with the Board whose members represent many other cultural organisations in West Cornwall, but also include funding organisations which have enabled the Trust both to renovate its three studio buildings and to support projects directly benefitting artists and audiences.

Most of the Trust's artist tenants occupy their studios on long leases, which provides the security to allow them time and space to develop their practices, and the turnover in these studios is very low. However, the Trust also allocates four studios, two at Porthmeor and two in Newlyn, for short lets of one to six months. These short let studios have hosted a wide range of artists from Fine Art students to Turner Prize winners, both self-funded and on residencies, and based locally, nationally and internationally. These help to ensure that the benefit of the funding used to renovate the studios is far reaching, with the four short let studios hosting almost 300 artists over the past 12 years.

The Trust's residency programme plays a key role in delivering its core aims. Its principal partners are the Freelands Foundation and the Wilhelmina Barns-Graham Trust, and the success of the programme has been demonstrated by both partners recently renewing their funding for a further three years. This year the Freelands Foundation provided one month residency opportunities for six winners of the Freelands Painting Prize: Kirsty Bell, Rosie Tuff, Holly Smith, Charlotte Guérard, Eddie Jones and Rebecca Foster Clarke, and the Wilhelmina Barns-Graham Trust supported a three month residency for emerging artist Rae-Yen Song. Another key partner has been the The Porthmeor Fund, which this year supported a three month residency in Anchor Studio by installation artist Mike Nelson RA, twice nominated for the Turner Prize.

Both Tate St Ives and Falmouth University also use studios at Porthmeor for hosting their own residencies. SAHA have supported Tate residencies at Porthmeor since 2022 as part of their programme for supporting contemporary art from Turkey, and Cansu Çakar was the artist invited to participate for their collaboration in 2024, resulting in her miniaturist-inspired painting installation show in October. Following the success of this programme, SAHA have extended their support to 2025 when Ahmet Dogu ipek will be in residence. The partnership with Falmouth University is especially important by helping to inspire the next generation of artists, and this year 20 Fine Art students were provided with the opportunity of working in a professional studio complex.

A consequential benefit of the residency and short-let tenancy programme is that the Trust is receiving widespread publicity through social media from the positive experiences that artists have had at its studios. This leads to studio enquiries from all over the world, but also approaches from other organisations wishing to host residencies. This year Studio Voltaire supported Jake Grewal's residency to make work before his first institutional exhibition in London, and The Arts Family have arranged a one month residency in 2025 for a TAF Arts Prize Winner, which is open to emerging artists of South Asian heritage.

The Trust's public programme includes studio visits and talks with studio artists, and a talks and events programme which is mainly held during the St Ives September Festival. More direct tuition is delivered by the St Ives School of Painting who have been based at Porthmeor Studios since 1938 and are therefore the Trust's longest established partner. They offer a range of courses for young people and adults which are all delivered by professional working artists.

Many of the artists in the short let studios hold an open studio before they leave, and these often include a talk. Highlights of the year have included Rae-Yen Song in conversation with Harriet Cooper, Director of The Burton at Bideford, Mike Nelson's talk at Anchor Studio, Emma Fineman in-conversation with Saskia Flower, Assistant Curator at Tate Britain, and short films made with some of the Freelands Residency artists. Artists in the long let studios are encouraged to take part in Open Studios during the September Festival, and most of them host the occasional groups tours of the studios.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The talks programme featured Hettie Judah, author of 'Acts of Creation: On Art and Motherhood' and Cornish photographer Fran Rowse on her project 'Maids' exploring the Cornish cultural identity of women and girls, and both these talks were supported by the Porthmeor Fund. The two week St Ives September Festival included talks, films, performances and studio tours, many focussed on the culture and heritage of West Cornwall, and The Young Fishermen's Network arranged a training and social event to coincide with the festival which attracted young fishermen from all over Cornwall.

There has also been notable media coverage this year. Fiona McKenzie interviewed residency artist Noorain Inam for House and Garden in their 'Artists in their Studios' series, Victoria Woodcock included Abigail Reynolds, Ro Robertson, Phil Medley, Rae-Yen Song and Emma Fineman in her article 'St Ives and Contemporary Arts' for the Financial Times, and Phil Medley featured in Rosecrans Baldwin's article in New York's Travel + Leisure magazine.

The Trust has completed two buildings projects over the past year. The first was the creation of additional storage and workspace at Porthmeor for a young fisherman, and this was supported through the St Ives Town Deal fund. The second project involved the repair and renovation of a range of semi-derelict outbuildings at Trewarveneth Studio to form three artist's studios and an accessible WC. Trewarveneth lies in the Newlyn Conservation area and is adjacent to the Grade II* Anchor Studio, and the architect's approach was to treat this project as if it were a listed building with consequent care and attention to detail. The project was mostly funded by Cornwall Council through the Shared Prosperity Fund, and the completed building was opened on 7th February 2025 by the leader of Cornwall Council, Cllr Linda Taylor, and Denise Mitchell, daughter of the sculptor Denis Mitchell. It has been widely praised by users and neighbours, and commended in the RIBA Journal/Velux Awards and shortlisted for an award by the Cornish Buildings Group.

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

FUTURE PLANS

The Trust has no major plans for the coming year. It has undergone a period of significant changes over the past few years and will take this opportunity to consolidate and adapt to its new responsibilities.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 31 MARCH 2025**

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
Mrs J E Sutherland Trustee (appointed 27/1/2025)

Tate Observer

Ms A Barlow

Company Secretary

D P Wilson

Statutory Auditor

Keval Dattani ACA

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

BORLASE SMART JOHN WELLS TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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).

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

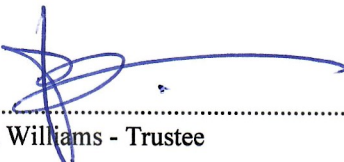
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 27/10/2025 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 Limited (the 'charity') for the year ended 31 March 2025 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charity 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 charity'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 requires 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, who are also the directors of the charity for the purpose of company law, 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 charity'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 liquidate the charitable company or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance, if available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business.

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.

**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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Keval Dattani ACA (Statutory Auditor)
for and on behalf of BK Plus Audit Limited
Azzurri House
Walsall Road
Aldridge
Walsall
West Midlands
WS9 0RB

Date: 27/10/2025

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,207	251,689	252,896	175,440
Charitable activities					
Rental income		126,670	-	126,670	116,329
Charitable activities		5,478	-	5,478	193
Other trading activities	3	3,957	-	3,957	4,958
Investment income	4	<u>14,687</u>	<u>-</u>	<u>14,687</u>	<u>13,350</u>
Total		<u>151,999</u>	<u>251,689</u>	<u>403,688</u>	<u>310,270</u>
EXPENDITURE ON					
Raising funds		3,002	-	3,002	2,366
Charitable activities					
Charitable activities		<u>134,485</u>	<u>46,005</u>	<u>180,490</u>	<u>197,808</u>
Total		<u>137,487</u>	<u>46,005</u>	<u>183,492</u>	<u>200,174</u>
NET INCOME					
Transfers between funds	14	<u>14,512</u> <u>4,710,586</u>	<u>205,684</u> <u>(4,710,586)</u>	<u>220,196</u> <u>-</u>	<u>110,096</u> <u>-</u>
Net movement in funds		4,725,098	(4,504,902)	220,196	110,096
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>288,680</u>	<u>4,535,834</u>	<u>4,824,514</u>	<u>4,714,418</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,013,778</u></u>	<u><u>30,932</u></u>	<u><u>5,044,710</u></u>	<u><u>4,824,514</u></u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	46,755	-	46,755	46,755
Heritage assets	10	<u>4,606,100</u>	<u>-</u>	<u>4,606,100</u>	<u>4,250,936</u>
		4,652,855	-	4,652,855	4,297,691
CURRENT ASSETS					
Stocks	11	10,052	-	10,052	10,052
Debtors	12	61,878	6,198	68,076	21,187
Cash at bank and in hand		<u>299,054</u>	<u>28,929</u>	<u>327,983</u>	<u>509,206</u>
		370,984	35,127	406,111	540,445
CREDITORS					
Amounts falling due within one year	13	(10,060)	(4,196)	(14,256)	(13,622)
NET CURRENT ASSETS		<u>360,924</u>	<u>30,931</u>	<u>391,855</u>	<u>526,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,013,779</u>	<u>30,931</u>	<u>5,044,710</u>	<u>4,824,514</u>
NET ASSETS		<u>5,013,779</u>	<u>30,931</u>	<u>5,044,710</u>	<u>4,824,514</u>
FUNDS	14				
Unrestricted funds				5,013,779	288,680
Restricted funds				<u>30,931</u>	<u>4,535,834</u>
TOTAL FUNDS				<u>5,044,710</u>	<u>4,824,514</u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025

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 27/10/2025
and were signed on its behalf by:



.....
P R Williams - Trustee



.....
D P Wilson - Trustee

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

Heritage assets

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.

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.

BORLASE SMART JOHN WELLS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Constitution

The company was incorporated as a company limited by guarantee and not having a share capital. In the event of the company being wound up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the company and the costs and expenses of winding up. At 31 March 2025 there were 11 members (2024: 11).

Donations

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

Investment income

Investment income is recognised on a receivable basis.

Grants receivable and expenditure

Capital based grants are credited to restricted incoming resources when receivable. Depreciation on the fixed assets purchased with such grants is charged against the restricted fund.

These grants are repayable under certain circumstances.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,458	8,173
Grants	251,438	93,160
Contributions for studio residency services	-	74,107
	<u>252,896</u>	<u>175,440</u>

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

	2025	2024
	£	£
Cornwall Council	241,938	93,160
Wilhelmina Barns-Graham Trust	9,500	-
	<u>251,438</u>	<u>93,160</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
General fundraising	<u>3,957</u>	<u>4,958</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>14,687</u>	<u>13,350</u>

5. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,000</u>	<u>7,050</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	<u>-</u>	<u>139</u>

7. STAFF COSTS

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

	2025	2024
	<u>5</u>	<u>5</u>
Administration		

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

BORLASE SMART JOHN WELLS TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,319	160,121	175,440
Charitable activities			
Rental income	116,329	-	116,329
Charitable activities	193	-	193
Other trading activities	4,756	202	4,958
Investment income	<u>13,350</u>	<u>-</u>	<u>13,350</u>
Total	<u>149,947</u>	<u>160,323</u>	<u>310,270</u>
EXPENDITURE ON			
Raising funds	1,866	500	2,366
Charitable activities			
Charitable activities	<u>148,872</u>	<u>48,936</u>	<u>197,808</u>
Total	<u>150,738</u>	<u>49,436</u>	<u>200,174</u>
NET INCOME/(EXPENDITURE)	(791)	110,887	110,096
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>289,471</u>	<u>4,424,947</u>	<u>4,714,418</u>
TOTAL FUNDS CARRIED FORWARD	<u>288,680</u>	<u>4,535,834</u>	<u>4,824,514</u>

9. TANGIBLE FIXED ASSETS	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST				
At 1 April 2024 and 31 March 2025	<u>24,210</u>	<u>46,755</u>	<u>2,578</u>	<u>73,543</u>
DEPRECIATION				
At 1 April 2024 and 31 March 2025	<u>24,210</u>	<u>-</u>	<u>2,578</u>	<u>26,788</u>
NET BOOK VALUE				
At 31 March 2025	<u>-</u>	<u>46,755</u>	<u>-</u>	<u>46,755</u>
At 31 March 2024	<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 31 MARCH 2025**

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024	4,250,936
Additions	<u>355,164</u>
At 31 March 2025	<u>4,606,100</u>
NET BOOK VALUE	
At 31 March 2025	<u>4,606,100</u>
At 31 March 2024	<u>4,250,936</u>

Heritage Asset cost comprises £6,000 cost and £3,566,143 enhancement cost of Porthmeor Studios, £556,595 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.

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

	2025 £	2024 £
Stocks	<u>10,052</u>	<u>10,052</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
VAT	9,563	2,622
Debtors and prepayments	<u>58,513</u>	<u>18,565</u>
	<u>68,076</u>	<u>21,187</u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,766	-
Creditors and accruals	<u>9,490</u>	<u>13,622</u>
	<u><u>14,256</u></u>	<u><u>13,622</u></u>

14. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds				
General fund	155,680	14,513	4,711,406	4,881,599
Building Maintenance Reserve Fund	<u>133,000</u>	<u>-</u>	<u>(820)</u>	<u>132,180</u>
	288,680	14,513	4,710,586	5,013,779
Restricted funds				
Porthmeor	3,776,539	10,720	(3,787,259)	-
Anchor	480,021	(764)	(479,257)	-
Trewarveneth	216,256	227,814	(444,070)	-
Artists' Residency Programme	28,463	(9,144)	-	19,319
Freelands Residencies	<u>34,555</u>	<u>(22,943)</u>	<u>-</u>	<u>11,612</u>
	<u>4,535,834</u>	<u>205,683</u>	<u>(4,710,586)</u>	<u>30,931</u>
TOTAL FUNDS	<u><u>4,824,514</u></u>	<u><u>220,196</u></u>	<u><u>-</u></u>	<u><u>5,044,710</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	151,999	(137,486)	14,513
Restricted funds			
Porthmeor	10,720	-	10,720
Anchor	-	(764)	(764)
Trewarveneth	231,219	(3,405)	227,814
Artists' Residency Programme	9,749	(18,893)	(9,144)
Freelands Residencies	<u>-</u>	<u>(22,943)</u>	<u>(22,943)</u>
	<u>251,688</u>	<u>(46,005)</u>	<u>205,683</u>
TOTAL FUNDS	<u><u>403,688</u></u>	<u><u>(183,492)</u></u>	<u><u>220,196</u></u>

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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 31 MARCH 2025**

14. MOVEMENT IN FUNDS - continued

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

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	158,471	13,722	4,709,406	4,881,599
Building Maintenance Reserve Fund	<u>131,000</u>	<u>-</u>	<u>1,180</u>	<u>132,180</u>
	289,471	13,722	4,710,586	5,013,779
Restricted funds				
Porthmeor	3,776,539	10,720	(3,787,259)	-
Anchor	480,521	(1,264)	(479,257)	-
Trewarveneth	130,596	313,474	(444,070)	-
Artists' Residency Programme	28,799	(9,480)	-	19,319
Freelands Residencies	<u>8,492</u>	<u>3,120</u>	<u>-</u>	<u>11,612</u>
	<u>4,424,947</u>	<u>316,570</u>	<u>(4,710,586)</u>	<u>30,931</u>
TOTAL FUNDS	<u>4,714,418</u>	<u>330,292</u>	<u>-</u>	<u>5,044,710</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	301,946	(288,224)	13,722
Restricted funds			
Porthmeor	10,720	-	10,720
Anchor	-	(1,264)	(1,264)
Trewarveneth	316,879	(3,405)	313,474
Artists' Residency Programme	24,305	(33,785)	(9,480)
Freelands Residencies	<u>60,108</u>	<u>(56,988)</u>	<u>3,120</u>
	<u>412,012</u>	<u>(95,442)</u>	<u>316,570</u>
TOTAL FUNDS	<u>713,958</u>	<u>(383,666)</u>	<u>330,292</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 residency programme for emerging and established artists.
- The Freelands Residencies restricted fund relates to support provided by Freelands for artists residencies at Porthmeor Studios.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. MOVEMENT IN FUNDS - continued

- The Building Maintenance Reserve unrestricted fund relates to funds reserved to cover maintenance costs and long term roof work.

Transfers between funds

Following the successful completion of the renovation of Porthmeor Studios, Anchor Studios and Trewarveneth Studios the trustees have made the decision to transfer each studio out of their respective restricted funds as the terms of their restriction have now been satisfied.

The trustees confirm that the studios are held for the general purpose of the charity's charitable objectives.

This treatment is consistent with paragraph 2.26 of the Charities SORP that states a transfer may be made to transfer the value of tangible fixed assets from restricted to unrestricted funds when the asset has been purchased from a restricted fund donation but is held for a general and not a restricted purpose.

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 2025.

BORLASE SMART JOHN WELLS TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,458	8,173
Grants	251,438	93,160
Contributions for studio residency services	<u>-</u>	<u>74,107</u>
	252,896	175,440
Other trading activities		
General fundraising	3,957	4,958
Investment income		
Deposit account interest	14,687	13,350
Charitable activities		
Rental income	<u>132,148</u>	<u>116,522</u>
Total incoming resources	403,688	310,270
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	3,002	2,366
Charitable activities		
Trustees' expenses	-	139
Wages	78,092	67,019
Rates and water	1,853	1,721
Insurance	14,160	13,097
Light and heat	5,680	8,498
Telephone	1,576	1,546
Repairs and maintenance	31,932	42,779
Legal and professional fees	113	76
Bank charges	242	236
Website costs	1,098	1,698
Residency programme expenses	<u>28,703</u>	<u>47,493</u>
	163,449	184,302
Support costs		
Governance costs		
Audit fee	7,000	7,050
Carried forward	7,000	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 31 MARCH 2025**

	2025	2024
	£	£
Governance costs		
Brought forward	7,000	7,050
Accountancy fees	2,490	2,000
Legal fees	1,711	-
Administration costs	<u>5,840</u>	<u>4,456</u>
	<u>17,041</u>	<u>13,506</u>
 Total resources expended	 <u>183,492</u>	 <u>200,174</u>
 Net income	 <u><u>220,196</u></u>	 <u><u>110,096</u></u>

This page does not form part of the statutory financial statements