

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 2017
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
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FOR THE YEAR ENDED 31 MARCH 2017

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of the Trust are:

"To promote art in St Ives and the district of Penwith for the purpose of increasing public knowledge and appreciation of the said arts."

The Trust's Mission is:

To provide high quality, affordable studio space for artists working within the unique cultural context of Cornwall.

The Trust's Aims and Objectives are:

To support aspirational and innovative professional artists at all stages of their careers by:

- Providing high quality and affordable studio spaces, following clear cut selection criteria and supporting equality of access.
- Working with partners to offer a variety of support services and opportunities to artists.
- Providing a range of tenures that support emerging and established artists, and offer opportunities for visiting artists from outside Cornwall.

To support public understanding and appreciation of contemporary art and the heritage of our buildings and their settings by:

- Encouraging our tenants to participate in open studios.
- Offering a programme of talks, studio tours and exhibitions.
- Working with all our tenants, including the fishing community and St Ives School of Painting, and key partners including Tate St Ives, St Ives Archive, St Ives Museum and Newlyn Art Gallery and The Exchange.

To manage the Trust effectively and efficiently by:

- Ensuring financial prudence and sustainability.
- Conducting our affairs with integrity and transparency.
- Safeguarding and maintaining the buildings under our ownership.

The Trust owns and manages three artists' studios in Cornwall: Porthmeor Studios in St Ives, and Trewarveneth and Anchor Studios in Newlyn. These provide a total of 22 studio spaces for artists, two studios for the St Ives School of Painting to deliver a range of arts courses, and two studios have been retained by the Trust for its education and community programme.

Public benefit

We review our aims, objectives and activities at least once a year to assess what we have achieved in the previous 12 months. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

ACHIEVEMENT AND PERFORMANCE

The Trust has enjoyed another very positive year. Two of the main highlights have been the successful conclusion of the Heritage Lottery Fund-supported activities and learning programme, and the start of a new residency programme based at Porthmeor Studios. This represents a change in direction for the Trust, with the departure of Learning Officer Hayley Buscombe at the end of her contract, and the recruitment of a Residency Manager.

The most exciting development has been the successful application to the Arts Council England Catalyst: Evolve programme for funding for an artists' residency programme based at Porthmeor, which has for a long time been a key ambition for the Trust. This Catalyst funding, which must be matched from non-public sources, will allow the Trust to deliver a three year residency programme for emerging and established artists, and enable the Trust to recruit a Residency Manager. The Trust has so far secured financial support from the Barns-Graham Trust, The Porthmeor Fund and the John S Cohen Foundation. It has also worked with three Scottish galleries, the Transmission Gallery, Collective, and The Pier Arts Centre to identify the first emerging artist, and following a selection process, Katie Schwab came from Glasgow to start her residency in April 2017. The new Residency Manager, Lucy Frears, also started in post in April.

Studio holders are the main focus for the Trust, and we endeavour to provide high-quality affordable studios for all our tenants. A large studio at Porthmeor became available this year for the first time in four years and attracted 40 applications, demonstrating significant demand. Studio holders took part in Open Studios events during May and September, providing opportunities for the public to visit studios and meet the artists, and they have also featured in a large number of shows and events both at home and overseas.

The public programme continued to develop. Based on a year-round series of arts and heritage-themed talks and events organised with St Ives Archive, and also visits to Mark Dion's installation in Cellar 4 'The Maritime Artist', it included an intensive two week programme during the St Ives September Festival. This year was particularly busy, and over this fortnight the Trust hosted 30 talks, films, demonstrations and performances, in addition to arranging studio tours and Open Studios. This programme would not have been possible without our small team of dedicated and knowledgeable volunteers.

The Trust also worked closely over the year with Tate St Ives while their gallery was closed for refurbishment. We hosted Torsten Lauschmann's 'After Images' video installation, part of their artists' residency programme, in Porthmeor Studio 5, and also a programme of films arranged by Lux. The additional staffing supplied by Tate allowed us to considerably extend the opening hours for Mark Dion's 'The Maritime Artist', which resulted in over 4000 visitors during the summer, a major boost for our visitor numbers.

The completion of the activities and learning programme at Porthmeor has allowed the Trust to focus efforts on the renovation of Anchor Studios. The Trust had explored a number of options, and following meetings with the Heritage Lottery Fund and the Architectural Heritage Fund, it has decided to proceed with a Heritage Enterprise application to renovate and refit Anchor to provide a live/work space for residences. This application was submitted in August 2017.

FINANCIAL REVIEW

Investment policy and objectives

The trustees regularly review the cash held by the charity and whilst maintaining access to funds for operational purposes, it places any surplus funds in an interest-bearing deposit account when appropriate.

Reserves policy

The trustees have identified an adequate level of reserves for the Trust. The Trust's reserves were considerably depleted prior to the capital renovation projects at Porthmeor and Trewarveneth. However since their completion, all the Trust's studios have been fully occupied, and it is budgeting for an annual sum to be allocated to a reserve fund to allow for building repairs, replacement of equipment and unforeseen economic changes such as loss of income.

Financial review

Overall income and expenditure for its core activities were close to budget. The Trust is continuing to rebuild its reserves, thereby placing it on a more sustainable and secure financial footing.

BORLASE SMART JOHN WELLS TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

FUTURE PLANS

The main focus this year will be on developing the artists' residency programme, and on efforts to secure sustainable funding to ensure that it continues beyond its initial three years. The Trust also intends to submit funding applications for development works for Grade II Anchor Studio in Newlyn in the coming year, and if successful, the capital works will be carried out in 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Borlase Smart-John Wells Trust was established as the Borlase Smart Memorial Fund in a Trust Deed dated 7th March 1949, as varied by Schemes of the 9th February 1972, 29th December 1995 and 15th December 2005, and amended by a scheme of 4th January 2008. It is registered as a charity with the Charity Commission.

The Trust is incorporated, and the governing document is the Memorandum and Articles incorporated 26 June 2006 as amended by Special Resolution 23 March 2007. The Borlase Smart John Wells Trust Limited (Company No. 05400279) was entered onto the central register of charities on 17th April 2007, and assets and liabilities transferred from the Trust to the limited company. Porthmeor Studios could not be transferred since it is a permanent endowment, so Trustees applied to the Charity Commission to make a scheme that appointed the limited company the sole trustee of the Trust, and then requested a uniting direction that links the Trust with the limited company. This was completed on 18th January 2008, and the Borlase Smart-John Wells Trust was removed from the register of charities.

Recruitment and appointment of new trustees

As set out in the Trust Deed, the Trust was founded with three managing trustees. Two of these managing trustees were the Art Director of the Arts Council of Great Britain, and the Director of the Tate Gallery. These were appointed trustees by virtue of their respective offices, and are referred to as ex officio trustees. The managing trustees were given authority in the Trust Deed to appoint further trustees.

When the limited company was set up, all existing Trustees became directors. When recruiting trustees, consideration is given to any specialist skills that the Board considers necessary.

Organisational structure

The Trust is administered by a board of trustees, which currently has twelve members. The board meets about four times a year, and there are committees covering different areas of the Trust's activities. A manager is appointed by the trustees to manage its day to day operations

Induction and training of new trustees

Trustees are encouraged to attend appropriate external training events where these will help them undertake their role.

Related parties

The Trust has a close relationship with Arts Council England and the Tate as defined in its governing document, and its trustees provide further links with Creative Kernow, Tate St Ives, Newlyn Art Gallery and The Exchange, RIO Real Ideas Organisation, and Falmouth School of Art at University College Falmouth. The Trust maintains close links with the St Ives School of Painting, one of its tenants at Porthmeor Studios, and it works with several other organisations including Creative Skills, St Ives Archive, St Ives Museum and Falmouth Art Gallery.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05400279 (England and Wales)

Registered Charity number

1118840

Registered office

Porthmeor Studios
Back Road West
St Ives
Cornwall
TR26 1NG

BORLASE SMART JOHN WELLS TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P R Williams	Trustee	
M Osterfield	Trustee	
Ms J Val Baker	Trustee	
Mrs S Daniel-McElroy	Trustee	
J Green	Trustee	
M Porter	Trustee	
Ms M Weston	Trustee	
D P Wilson	Trustee	
Ms H Simpson	Trustee	
Ms T E Smith	Trustee	
Ms K Southworth	Trustee	- resigned 26/5/2017
Mrs E B Amos	Trustee	- appointed 3/5/2016

Company Secretary

D P Wilson

Independent examiner

Greenwood Wilson
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 9 October 2017 and signed on its behalf by:



P R Williams - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BORLASE SMART JOHN WELLS TRUST LTD**

I report on the accounts for the year ended 31 March 2017 set out on pages six to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Greenwood Wilson
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The Stennack
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Cornwall
TR26 1QU

9 October 2017

BORLASE SMART JOHN WELLS TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	16,158	-	16,158	64,302
Charitable activities					
Rental income		90,870	-	90,870	87,887
Other trading activities	3	4,509	-	4,509	3,713
Investment income	4	3,736	-	3,736	3,207
Other income		-	-	-	3,509
Total		115,273	-	115,273	162,618
EXPENDITURE ON					
Raising funds		12,799	-	12,799	15,568
Charitable activities					
Charitable activities		85,424	23,927	109,351	95,504
Total		98,223	23,927	122,150	111,072
NET INCOME/(EXPENDITURE)		17,050	(23,927)	(6,877)	51,546
Transfers between funds	13	12,000	(12,000)	-	-
Net movement in funds		29,050	(35,927)	(6,877)	51,546
RECONCILIATION OF FUNDS					
Total funds brought forward		127,949	3,950,591	4,078,540	4,026,994
TOTAL FUNDS CARRIED FORWARD		156,999	3,914,664	4,071,663	4,078,540

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses in the years to 31st March 2017 or 2016, other than those passing through the statement of financial activities.

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**BALANCE SHEET
AT 31 MARCH 2017**

		Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	9	3,020	3,732,869	3,735,889	3,739,061
CURRENT ASSETS					
Stocks	10	12,206	-	12,206	12,565
Debtors	11	8,432	-	8,432	14,570
Cash at bank and in hand		238,647	181,795	420,442	376,825
		<u>259,285</u>	<u>181,795</u>	<u>441,080</u>	<u>403,960</u>
CREDITORS					
Amounts falling due within one year	12	(105,306)	-	(105,306)	(64,481)
NET CURRENT ASSETS		<u>153,979</u>	<u>181,795</u>	<u>335,774</u>	<u>339,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		156,999	3,914,664	4,071,663	4,078,540
NET ASSETS		<u>156,999</u>	<u>3,914,664</u>	<u>4,071,663</u>	<u>4,078,540</u>
FUNDS	13				
Unrestricted funds				156,999	127,949
Restricted funds				3,914,664	3,950,591
TOTAL FUNDS				<u>4,071,663</u>	<u>4,078,540</u>

The notes form part of these financial statements

BORLASE SMART JOHN WELLS TRUST LTD

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 9 October 2017 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 flourish that curves downwards and to the right.

D P Wilson -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided to write off the cost less residual value of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	3 years
Computer equipment	3 years

The trustees have confirmed that the residual value of freehold buildings is at least equal to cost, and therefore no depreciation charge is required in the accounts.

Artwork is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

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 2016 there were 13 members (2016: 12).

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

	2017	2016
	£	£
Donations	715	283
Grants	15,443	64,019
	16,158	64,302
	16,158	64,302

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

	2017	2016
	£	£
ACE Development Funding	-	14,500
Sea Change Funding	-	20,000
HLF Development Funding	15,443	26,006
European Fisheries Fund	-	3,513
	15,443	64,019
	15,443	64,019

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
General fundraising	4,509	3,713
	4,509	3,713
	4,509	3,713

4. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	3,736	3,207
	3,736	3,207
	3,736	3,207

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

5. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Audit fee	2,435	1,075
Administrations costs	8,624	8,981
Depreciation - owned assets	5,657	6,828
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

	2017	2016
	£	£
Trustees' expenses	280	64
	<u> </u>	<u> </u>

The number of trustees that have claimed expenses in this year is 2. (2016:1)

7. STAFF COSTS

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

	2017	2016
	3	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	48,002	16,300	64,302
Charitable activities			
Rental income	87,887	-	87,887
Other trading activities	3,713	-	3,713
Investment income	3,207	-	3,207
Other income	3,509	-	3,509
Total	<u> </u>	<u> </u>	<u> </u>
	146,318	16,300	162,618
 EXPENDITURE ON			
Raising funds	9,964	5,604	15,568
Charitable activities			
Charitable activities	91,040	4,464	95,504
Total	<u> </u>	<u> </u>	<u> </u>
	101,004	10,068	111,072

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	45,314	6,232	51,546
RECONCILIATION OF FUNDS			
Total funds brought forward	82,635	3,944,359	4,026,994
TOTAL FUNDS CARRIED FORWARD	127,949	3,950,591	4,078,540

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Artwork £	Computer equipment £	Totals £
COST					
At 1 April 2016	3,684,381	23,225	46,755	2,578	3,756,939
Additions	1,500	985	-	-	2,485
At 31 March 2017	3,685,881	24,210	46,755	2,578	3,759,424
DEPRECIATION					
At 1 April 2016	-	15,300	-	2,578	17,878
Charge for year	-	5,657	-	-	5,657
At 31 March 2017	-	20,957	-	2,578	23,535
NET BOOK VALUE					
At 31 March 2017	3,685,881	3,253	46,755	-	3,735,889
At 31 March 2016	3,684,381	7,925	46,755	-	3,739,061

Freehold property cost comprises £6,000 cost and £3,551,851 enhancement cost of Porthmeor Studios, £125,780 enhancement costs of Trewarveneth and £2,250 enhancement costs of Anchor studios. No cost is shown for the original value of Trewarveneth and Anchor studios, or 5 Bowling Green Terrace and Seal Cottage, Back Road West when first gifted to the Trust.

10. STOCKS

	2017 £	2016 £
Stocks	12,206	12,565

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Debtors and prepayments	8,432	14,570

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
VAT	1,339	1,087
Creditors and accruals	103,967	63,394
	<u>105,306</u>	<u>64,481</u>

13. MOVEMENT IN FUNDS

	At 1/4/16	Net movement in funds	Transfers between funds	At 31/3/17
	£	£	£	£
Unrestricted funds				
General fund	87,749	17,050	9,600	114,399
Building Maintenance Reserve Fund	40,200	-	2,400	42,600
	<u>127,949</u>	<u>17,050</u>	<u>12,000</u>	<u>156,999</u>
Restricted funds				
Porthmeor	3,812,699	(23,927)	(12,000)	3,776,772
Anchor	11,565	-	-	11,565
Trewarveneth	126,327	-	-	126,327
	<u>3,950,591</u>	<u>(23,927)</u>	<u>(12,000)</u>	<u>3,914,664</u>
TOTAL FUNDS	<u>4,078,540</u>	<u>(6,877)</u>	<u>-</u>	<u>4,071,663</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	115,273	(98,223)	17,050
Restricted funds			
Porthmeor	-	(23,927)	(23,927)
TOTAL FUNDS	<u>115,273</u>	<u>(122,150)</u>	<u>(6,877)</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 Building Maintenance Reserve unrestricted fund relates to funds reserved to cover maintenance costs and long term roof work over the next 10 years.

14. CONTINGENT LIABILITIES

The charity has received grant funding in the current and prior years. These grants could become repayable under certain circumstances if the objectives of the funding are not met.

BORLASE SMART JOHN WELLS TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

BORLASE SMART JOHN WELLS TRUST LTD

RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		64,302	-	64,302
Charitable activities		87,887	-	87,887
Other trading activities		3,713	-	3,713
Investment income		3,207	-	3,207
Other income		3,509	-	3,509
Total		<u>162,618</u>	<u>-</u>	<u>162,618</u>
EXPENDITURE ON				
Raising funds		15,568	-	15,568
Charitable activities		85,448	10,056	95,504
OBSOLETE Governance costs		10,056	(10,056)	-
Total		<u>111,072</u>	<u>-</u>	<u>111,072</u>
NET INCOME/(EXPENDITURE)		<u>51,546</u>	<u>-</u>	<u>51,546</u>

BORLASE SMART JOHN WELLS TRUST LTD

RECONCILIATION OF FUNDS
AT 1 APRIL 2015
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
FUNDS		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>-</u>	<u>-</u>

BORLASE SMART JOHN WELLS TRUST LTD

RECONCILIATION OF FUNDS
AT 31 MARCH 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		3,739,061	-	3,739,061
CURRENT ASSETS				
Stocks		12,565	-	12,565
Debtors		14,570	-	14,570
Cash at bank and in hand		376,825	-	376,825
		<u>403,960</u>	-	<u>403,960</u>
CREDITORS				
Amounts falling due within one year		(64,481)	-	(64,481)
		<u>339,479</u>	-	<u>339,479</u>
NET CURRENT ASSETS				
		<u>4,078,540</u>	-	<u>4,078,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>4,078,540</u>	-	<u>4,078,540</u>
NET ASSETS				
		<u>4,078,540</u>	-	<u>4,078,540</u>
FUNDS				
Unrestricted funds		127,949	-	127,949
Restricted funds		3,950,591	-	3,950,591
		<u>4,078,540</u>	-	<u>4,078,540</u>
TOTAL FUNDS				
		<u>4,078,540</u>	-	<u>4,078,540</u>

BORLASE SMART JOHN WELLS TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	715	283
Grants	15,443	64,019
	16,158	64,302
Other trading activities		
General fundraising	4,509	3,713
Investment income		
Deposit account interest	3,736	3,207
Charitable activities		
Rental income	90,870	87,887
Other income		
Other income	-	3,509
Total incoming resources	115,273	162,618
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	12,799	15,568
Charitable activities		
Trustees' expenses	280	64
Wages	42,487	46,072
Social security	362	2,701
Insurance	9,165	10,778
Repairs and maintenance	11,907	11,261
Rental agents commission	1,349	1,300
Bank charges	371	445
Construction costs	20,963	-
Depreciation of tangible fixed assets	5,656	6,828
	92,540	79,449
Support costs		
Management		
Rates and water	905	848
Light and heat	3,605	4,063
Telephone	1,242	1,088
	5,752	5,999
Governance costs		
Audit fee	2,435	1,075
Administrations costs	8,624	8,981
	11,059	10,056

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BORLASE SMART JOHN WELLS TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Total resources expended	122,150	111,072
Net (expenditure)/income	<u>(6,877)</u>	<u>51,546</u>

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