

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
J.B. Willows Working Men's Cottages**

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
The Bloc
Springfield Way
Anlaby
Kingston upon Hull
East Yorkshire
HU10 6RJ

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for the year ended 31 December 2023

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Report of the Trustees

for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

It is the current intention of J B Willows to in the next 12 months;

- Ensure the properties remain in good order
- That new lettings continue to ensure the properties fulfil a charitable objective while returning sufficient income to stay sustainable
- To continue to provide an onsite link to the Trustee via an onsite caretaker residing in one of the homes
- To ensure we have an annual maintenance schedule and budget and are accessing funding to make the properties more energy efficient
- To develop a three-year strategic plan for JB Willows 2024/2027
- To enhance communication with the tenants, linking them in to wider HEY Smile projects to support their health and wellbeing.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. We have referred to the guidance 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2023, our focus remained very similar to that of previous years, namely keeping our tenants and buildings safe.

We continued our approach of safe access to properties to carry out reactive works as well as a limited amount of planned and preventative maintenance. We have had a couple of the tenants vacate their property, due to illness, however, the turnover of tenants remains low.

We decided to change our letting agents from Lime Property to The Maltings Property Management as we felt that their network of trades provides trusted and vetted tradespeople were better placed for the local area and who will allow us to benchmark and compare costs for the larger pieces of work. Our on-site caretaker plays a key role in this process, logging jobs and meeting contractors which takes the worry away from our tenants, many of who are in their 70s, 80s and beyond with our eldest still thriving independently beyond 100 years of age.

FINANCIAL REVIEW

Financial position

The Charities financial position for year ending 2023, was stable and in line with the previous year with good levels of reserves and adequate net current assets.

Reserves policy

The Charity keeps reserves adequate for the structural and cosmetic maintenance of the properties.

FUTURE PLANS

Looking forward to 2024, our focus will be on developing an estates strategy with an emphasis on supporting residents with a robust maintenance plan and reserves to do this. Due to rising repair and maintenance costs, this will be necessary to allow us to maintain the high standards of accommodation without compromise. There will be a property strategy review to ensure that we are getting the best for the charity's objectives.

Report of the Trustees

for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

Due to the value of works to properties in 2023, the reserves account previously held was closed to allow the charity's reserves to be invested into property improvements. This has reaped rewards in the property valuation carried out in late 2022 however this means there is no current reserves policy in place.

We currently hold funds for JB Willows in one the rental account which provided the monthly operational costs and received in the rental income from our properties. This is reviewed bi-monthly by the JB Willows committee and quarterly by the HEY Smile Foundation trustees.

J B Willows Working Men's Cottages sits within the HEY Smile Foundation Resources Committee which brings together four Trustees with the support of the Smile CEO and Head of Department. Reports from this committee are forwarded to the agenda of the HEY Smile Foundation Trustee board each quarter.

Decision making

All maintenance requests are directed via the onsite caretaker and if works are more than remedial and or above £500, three quotes are requested in partnership with the current property agency. In the last financial year, all requests for maintenance were fulfilled, and a longer-term plan is being reviewed regarding planned and preventative maintenance to each property. Larger amounts require a signature from the CEO.

All annual safety checks and legislative requirements are managed through our current property agency.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

249183

Principal address

61 Queens Gardens
Hull
East Yorkshire
HU1 3AE

Trustees

HEY Smile Foundation

Independent Examiner

David Marshall FCA
Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
The Bloc
Springfield Way
Anlaby
Kingston upon Hull
East Yorkshire
HU10 6RJ

Report of the Trustees
for the year ended 31 December 2023

Approved by order of the board of trustees on 15 October 2024 and signed on its behalf by:

HEY Smile Foundation - Trustee

Independent Examiner's Report to the Trustees of J.B. Willows Working Men's Cottages

Independent examiner's report to the trustees of J.B. Willows Working Men's Cottages

I report to the charity trustees on my examination of the accounts of J.B. Willows Working Men's Cottages (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Marshall FCA

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
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HU10 6RJ

17 October 2024

J.B. Willows Working Men's Cottages

Statement of Financial Activities

for the year ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1	-
Investment income	2	48,789	44,637
Total		48,790	44,637
EXPENDITURE ON			
Raising funds	3	43,085	80,674
Other		4,126	3,202
Total		47,211	83,876
NET INCOME/(EXPENDITURE)		1,579	(39,239)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	827,000
Net movement in funds		1,579	787,761
RECONCILIATION OF FUNDS			
Total funds brought forward		2,155,209	1,367,448
TOTAL FUNDS CARRIED FORWARD		2,156,788	2,155,209

The notes form part of these financial statements

J.B. Willows Working Men's Cottages

Balance Sheet

31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	5	2,117,000	2,117,000
CURRENT ASSETS			
Debtors	6	7,096	5,345
Cash at bank		40,619	35,924
		<u>47,715</u>	<u>41,269</u>
CREDITORS			
Amounts falling due within one year	7	(7,927)	(3,060)
NET CURRENT ASSETS		<u>39,788</u>	<u>38,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,156,788</u>	<u>2,155,209</u>
NET ASSETS		<u>2,156,788</u>	<u>2,155,209</u>
FUNDS	8		
Unrestricted funds		<u>2,156,788</u>	<u>2,155,209</u>
TOTAL FUNDS		<u>2,156,788</u>	<u>2,155,209</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2024 and were signed on its behalf by:

HEY Smile Foundation - Trustee

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	48,789	44,637

Notes to the Financial Statements - continued
for the year ended 31 December 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Support costs	43,085	80,674
	<u>43,085</u>	<u>80,674</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1 January 2023 and 31 December 2023	2,117,000
NET BOOK VALUE	
At 31 December 2023	2,117,000
	<u>2,117,000</u>
At 31 December 2022	2,117,000
	<u>2,117,000</u>

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £
Valuation in 2018	1,283,963
Valuation in 2022	827,000
Cost	6,037
	<u>2,117,000</u>
	<u>2,117,000</u>

Freehold land and buildings were valued on open market basis on 3 November 2022 by Garness Jones.

Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	285	-
Other debtors	5,345	5,345
Prepayments and accrued income	1,466	-
	<u>7,096</u>	<u>5,345</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,027	2,160
Other creditors	900	900
	<u>7,927</u>	<u>3,060</u>

8. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	2,155,209	1,579	2,156,788
	<u>2,155,209</u>	<u>1,579</u>	<u>2,156,788</u>
TOTAL FUNDS	<u>2,155,209</u>	<u>1,579</u>	<u>2,156,788</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	48,790	(47,211)	1,579
	<u>48,790</u>	<u>(47,211)</u>	<u>1,579</u>
TOTAL FUNDS	<u>48,790</u>	<u>(47,211)</u>	<u>1,579</u>

Notes to the Financial Statements - continued

for the year ended 31 December 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,367,448	787,761	2,155,209
TOTAL FUNDS	<u>1,367,448</u>	<u>787,761</u>	<u>2,155,209</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,637	(83,876)	827,000	787,761
TOTAL FUNDS	<u>44,637</u>	<u>(83,876)</u>	<u>827,000</u>	<u>787,761</u>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,367,448	789,340	2,156,788
TOTAL FUNDS	<u>1,367,448</u>	<u>789,340</u>	<u>2,156,788</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	93,427	(131,087)	827,000	789,340
TOTAL FUNDS	<u>93,427</u>	<u>(131,087)</u>	<u>827,000</u>	<u>789,340</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2023

9. RELATED PARTY DISCLOSURES

The HEY Smile Foundation provides operational management administration assistance.