

# WILLIAM JOHN MILLS COTTAGES

England & Wales · Charity number 275488

## Details

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Other names	WILLIAM JOHN MILLS COTTAGES TRUST
Status	Registered
Legal form	Trust
Registered	1978-12-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
The Community Room  
Mills Street  
St.day  
Redruth  
Cornwall  
TR16 5LL

**Phone** 01209 822589

**Email** [millstrust@hotmail.co.uk](mailto:millstrust@hotmail.co.uk)

**Website** [wjmillscottagetrust.org.uk](http://wjmillscottagetrust.org.uk)

## Activities

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**Objects:** TO PROVIDE ACCOMODATION FOR OCCUPATION BY DESERVING POOR PERSONS BEING RESIDENTS OR FORMER RESIDENTS OR THE DISTRICT OF KERRIER IN THE COUNTY OF CORNWALL.

**Activities:** provision of housing for the elderly

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** DISTRICT OF KERRIER
- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£306,899	£243,144	-	-
2024-04-05	£274,869	£310,841	-	-
2023-04-05	£262,725	£288,690	-	-
2022-04-05	£251,743	£258,041	-	-
2021-04-05	£222,409	£159,567	-	-

## Trustees

Name	Role	Appointed
ELIZABETH ANN WILSON	Chair	
CHRISTOPHER ADRIAN WILSON		2015-12-07
CLIFFORD PAUL BARKER		
GARFIELD KEITH GOLDSWORTHY		2010-04-26
Luke Thomas Telford		2025-07-07
NORNA MAIR BRIERLEY HUGHES		2025-09-08
SALLY DOROTHY BURLEY		

**WILLIAM JOHN MILLS COTTAGES**

England & Wales - Charity number 275488

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# Accounts

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**WILLIAM JOHN MILLS**

**COTTAGES TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2025**

*Apsleys*

**CHARTERED  
ACCOUNTANTS**

WILLIAM JOHN MILLS COTTAGES TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2025

<u>Contents</u>	<u>Page</u>
Reference and administration details	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

1  
WILLIAM JOHN MILLS COTTAGES TRUST  
REFERENCE AND ADMINISTRATION DETAILS

<b>Registered charity number</b>	275488
<b>Charity's principal address</b>	The Community Room Mills St St Day Redruth TR16 5LL
<b>Trustees</b>	Mrs E Wilson - Chair Mr P Barker - Treasurer Mrs S Burley - Vice Chair Mr K Goldsworthy Mr C Wilson
<b>Clerks to the trustees</b>	Mrs J Whybrow Mrs G Richards
<b>Independent examiner</b>	Mrs M Hutchings Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd Kings Mill West Malling Kent ME19 4TA  Barclays Bank plc Truro Cornwall  Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4XS  United Trust Bank 80 Haymarket London SW1Y 4TE
<b>Solicitors</b>	Stephens Scown LLP 3 Cross Lane St Austell Cornwall PL25 4AX

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Summary of the objects of the charity set out in its governing document**

To provide accommodation for occupation by deserving poor persons being residents of, or former residents of, the former District of Kerrier in the County of Cornwall.

#### **Summary of the main activities in relation to these objectives**

Provided 42 units of accommodation throughout the year.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Summary of the main achievements of the charity during the year**

In the 18th and early 19th centuries St. Day was the commercial centre of a very prosperous copper mining area referred to as 'the richest square mile in England'. Mills Street, the heart of the Trust's property portfolio, was built as workers' cottages to support that thriving industry. Their historical importance is highlighted by the Grade II listing; while this is a recognition of which we are justly proud, it also has its disadvantages.

Constructed according to 19th century principles and with 19th century materials, the street of 28 cottages is costly to maintain and to align as closely as possible with 21st century ideals in terms of comfort and thermal efficiency. In one of the biggest maintenance programmes in the Trust's history, we have just completed a four-year programme of renovating the buildings facades. Using traditional lime materials, it has given the buildings a new lease of life as well as making them more 'breathable' and suitable to modern day living.

We are now looking to build on this work and investigating the benefits of PIV (Positive Input Ventilation) systems which would generate even more air movement in the properties making a healthy environment both for the fabric of the buildings and the residents within. We are also looking at this as a potential solution to any issues around Radon, which we are also actively investigating.

On a more general note, we had slightly fewer properties being made vacant during the year which is good news for the longevity of our residents! Thankfully, it also translates in good news for our overstretched budgets. Among the vacancies was one of our accessible bungalows which permitted one of the more frail residents to transfer to a more suitable home environment. Elsewhere, we had two significant refurbishments to attend to in Mills Street ahead of welcoming new residents.

Meanwhile, we have had to continue battling with the Trust's insurers to resolve damage to two of our cottages caused by Mining subsidence. A catalogue of delays, procrastination and ineptitude on behalf of the insurance assessors has kept the affected residents from using their gardens as the area was declared unsafe. Our battle has been raging since the start of 2022 and shows no sign of reaching a conclusion.

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES  
(CONTINUED)

**FINANCIAL REVIEW**

Net surplus for the year (before revaluation) was £63,755 as compared to net expenditure of £35,972 for the previous year. The Trust's policy of gradually increasing the maintenance contributions to reflect Cornwall's Local Housing Allowance has seen an increase of approximately £31,000 on the previous year and this, coupled with a decrease in property repairs and improvements, goes a long way to explaining our net surplus.

**Brief summary of the charity's policy on reserves**

£50,000 is held in an Extraordinary Relief Fund, to allow for 'one off repairs and improvements and also a further £70,000 is set aside in a Cyclical Maintenance Fund to allow for regular planned maintenance. Balance held is to provide more suitable property for our less able residents and to increase housing stock.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Type of governing document	Trust Deed
How the charity is constituted	Trust
Trustee selection method	Appointed by existing Trustees

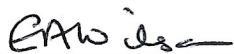
**Trustees' consideration of risks**

The trustees have examined the major strategic business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

**Relationship between charity and related parties**

The trustees of this trust are also the same as those for W J Mills Grant Fund (charity number 1120627).

This report was approved by the board on.....8-9-25..... and signed on their behalf by:



.....  
**Mrs E A Wilson**  
**Chair**

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF WILLIAM JOHN MILLS COTTAGES TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 charity 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.



**Mrs M Hutchings**  
Apsleys  
21 Bampton Street  
Tiverton  
Devon EX16 6AA

Date: 15/09/2025

WILLIAM JOHN MILLS COTTAGES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2025

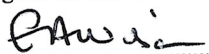
	Notes	<u>Unrestricted</u> <u>funds</u>	<u>Endowment</u> <u>fund</u>	<u>Total 2025</u>	<u>Total 2024</u>
		£	£	£	£
Income					
Charitable activities					
Rents receivable		300,515	-	300,515	269,468
Investment income					
Bank interest		5,364	-	5,364	3,346
Other income		1,020	-	1,020	2,055
Total income		<u>306,899</u>	<u>-</u>	<u>306,899</u>	<u>274,869</u>
Expenditure	8				
Charitable activities		187,926		187,926	265,295
Other		55,218		55,218	45,546
Total expenditure		<u>243,144</u>	<u>-</u>	<u>243,144</u>	<u>310,841</u>
Net income/(expenditure) for the year		63,755	-	63,755	(35,972)
Revaluation of tangible fixed assets		(776,188)	(1,846,650)	(2,622,838)	1,432,134
Net movement in funds		(712,433)	(1,846,650)	(2,559,083)	1,396,162
Balance brought forward		<u>2,827,812</u>	<u>6,613,175</u>	<u>9,440,987</u>	<u>8,044,825</u>
Balance carried forward		<u><u>2,115,379</u></u>	<u><u>4,766,525</u></u>	<u><u>6,881,904</u></u>	<u><u>9,440,987</u></u>

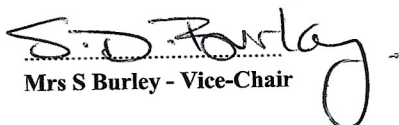
6  
WILLIAM JOHN MILLS COTTAGES TRUST  
BALANCE SHEET  
5 APRIL 2025

	<u>Note</u>	<u>2025</u>		<u>2024</u>	
		£	£	£	£
Investments					
W J Mills (Property) [Ltd	2		2		2
Fixed assets					
Tangible fixed assets	3		6,770,000		9,392,838
Current assets					
Debtors	4	23,438		22,714	
Cash at bank and in hand		<u>207,537</u>		<u>165,117</u>	
		230,975		187,831	
Creditors : Amounts due within one year	5		<u>47,162</u>		<u>43,636</u>
Net current assets			<u>183,813</u>		<u>144,195</u>
			6,953,815		9,537,035
Creditors : Amounts due after one year	6		<u>71,911</u>		<u>96,048</u>
Net assets			<u><u>6,881,904</u></u>		<u><u>9,440,987</u></u>
Capital funds					
Endowments			4,766,525		6,613,175
Income funds					
Unrestricted funds			<u>2,115,379</u>		<u>2,827,812</u>
			<u><u>6,881,904</u></u>		<u><u>9,440,987</u></u>

The financial statements were approved and authorised for issue by the trustees on.....8-9-25

and signed on their behalf by:

  
 .....  
 Mrs E A Wilson - Chair

  
 .....  
 Mrs S Burley - Vice-Chair

The notes on pages 7 to 10 form part of these financial statements

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2025

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

William John Mills Cottages Trust is a charitable trust. The Trust is a registered charity in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(d) Tangible fixed assets**

Freehold land and buildings are stated at fair value.

Other sundry fixed assets are included in the SoFA in the year of purchase.

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2025

**(e) Investments**

Investments in subsidiaries are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold property in St Day. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**(i) Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Investments in Subsidiary**

100% holding of W J Mills (Property) Ltd which was incorporated on 25 November 2019. Its Company number is 12331192.

**3. Tangible fixed assets**

	<u>Freehold land and buildings</u> £
Valuation	
At 6 April 2024	9,392,838
Decrease in valuation	<u>(2,622,838)</u>
At 5 April 2025	<u>6,770,000</u>
Depreciation	
At 6 April 2024	-
Charge for the year	<u>-</u>
At 5 April 2025	<u>-</u>
Net book value	
At 5 April 2025	<u>6,770,000</u>
At 6 April 2024	<u>9,392,838</u>

In past years, in the absence of an external valuation, the best available information was the values adopted for insurance purposes which totalled £9,392,838 in 2024, excluding land. This year the freehold properties were valued by a professional valuer at a market value of £6,770,000.

If freehold land and buildings had not been revalued in previous years, it would have been included on the historical cost basis of £1,567,457.

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2025

4. Debtors	<u>2025</u>	<u>2024</u>
	£	£
Trade debtors	1,204	543
Amounts owed by associated undertakings	20,000	20,000
Prepayments	2,234	2,171
	<u>23,438</u>	<u>22,714</u>

5. Creditors: Amounts falling due within one year	<u>2025</u>	<u>2024</u>
	£	£
Rent in advance	22,704	20,718
Loan	22,716	21,296
Accruals	1,740	1,620
Social security	-	-
Other creditors	2	2
	<u>47,162</u>	<u>43,636</u>

6. Creditors: Amounts falling due after one year	<u>2025</u>	<u>2024</u>
	£	£
Loan	<u>71,911</u>	<u>96,048</u>

The total amount of the loan from The Charity Bank Ltd outstanding at 5 April 2025 is £94,628 (2024: £117,344). This amount does not include interest which is due on the outstanding balance.

7. Analysis of net assets between funds

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total funds</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>
	£	£	£
Fund balances at 5 April 2025			
are represented by			
Investments	2		2
Tangible fixed assets	2,003,475	4,766,525	6,770,000
Current assets	230,975		230,975
Liabilities	(119,073)		(119,073)
	<u>2,115,379</u>	<u>4,766,525</u>	<u>6,881,904</u>

10  
THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2025

**8. Expenditure - unrestricted funds**

	<u>Grants and donations</u>	<u>Property running and maintenance costs</u>	<u>Other</u>	<u>Total 2025</u>	<u>Total 2024</u>
	£	£	£	£	£
Gifts and donations to residents	2,346			2,346	1,583
Clerks wages			30,940	30,940	25,767
Trustees travel expenses			2,860	2,860	4,123
Administrative costs			3,627	3,627	4,478
Accountancy			689	689	674
Independent examination			1,171	1,171	1,146
Other professional fees			7,800	7,800	-
Trustees indemnity insurance			422	422	381
Property insurance		6,258		6,258	5,935
Heat, light, water and rates		31,562		31,562	34,135
Caretaker and gardening		7,389		7,389	7,055
Property repairs and improvements		140,371		140,371	216,587
Bank charges			60	60	60
Loan interest paid			6,966	6,966	8,386
Intercompany loan impairment			683	683	531
	<u>2,346</u>	<u>185,580</u>	<u>55,218</u>	<u>243,144</u>	<u>310,841</u>

**9. Wages and salaries**

	<u>2025</u>	<u>2024</u>
	£	£
Wages	30,940	25,767
Social Security Costs	-	-
	<u>30,940</u>	<u>25,767</u>
Average number of staff	<u>2</u>	<u>2</u>

There were no employees with emoluments in excess of £60000.

**10. Trustees remuneration and expenses**

	<u>2025</u>	<u>2024</u>
	£	£
Trustees remuneration	NIL	NIL
Trustees expenses	2,860	4,123
	<u>2,860</u>	<u>4,123</u>

Trustees expenses mainly relate to travel costs and were claimed by 2 trustees (2024: 2).

**11. Related party transactions**

As at 5 April 2025 W J Mills (Property) Ltd owed the Trust £20,000 (2024: £20,000) following an abortive project and the value of the land not being sufficient to cover the total value of the loan. Trustee Mr K Goldsworthy is also director of W J Mills (Property) Ltd.

**WILLIAM JOHN MILLS COTTAGES**

England & Wales - Charity number 275488

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# Accounts

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**WILLIAM JOHN MILLS COTTAGES  
TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2024**

*Apsleys*

**CHARTERED  
ACCOUNTANTS**

WILLIAM JOHN MILLS COTTAGES TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2024

	<u>Page</u>
<u>Contents</u>	i
Reference and administration details	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

1  
WILLIAM JOHN MILLS COTTAGES TRUST  
REFERENCE AND ADMINISTRATION DETAILS

<b>Registered charity number</b>	275488
<b>Charity's principal address</b>	The Community Room Mills St St Day Redruth TR16 5LL
<b>Trustees</b>	Mrs E Wilson - Chair Mr P Barker - Treasurer Mrs S Burley - Vice Chair Mr K Goldsworthy Mr C Wilson Mrs D Birrell
<b>Clerks to the trustees</b>	Mrs J Whybrow Ms L Williams
<b>Independent examiner</b>	Mrs M Hutchings Apsleys LLP Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd Kings Mill West Malling Kent ME19 4TA  Barclays Bank plc Truro Cornwall  Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4XS  United Trust Bank 80 Haymarket London SW1Y 4TE  Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Stephens Scown LLP 3 Cross Lane St Austell Cornwall PL25 4AX

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**OBJECTIVES AND ACTIVITIES**

**Summary of the objects of the charity set out in its governing document**

To provide accommodation for occupation by deserving poor persons being residents of, or former residents of, the former District of Kerrier in the County of Cornwall.

**Summary of the main activities in relation to these objectives**

Provided 42 units of accommodation throughout the year.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

**ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity during the year**

One of the aspects of our almshouses of which we are most proud is our district heating system. It was installed by the founder's grandson, and namesake, William John Mills who was Chair of the Trust for some 40 years. He didn't want any of our Mills Street residents ever to face the decision on whether or not to turn on the heating and his solution was to install a communal system which guaranteed year-round heating and hot water, albeit with heating turned off during warmer months.

That original system was installed in the 1980s and last year reached the end of its useful life, forcing the Trust to bite the bullet and implement an overhaul which incurred the costly installation of 4 new boilers. Of course, it is hoped that they will also deliver a 40+ year life; they have also been chosen for their ability to be converted to burn non-fossil fuel when that option is available.

During the year, we also completed the second phase of the 4-year programme to replace the cement render and pointing with the more traditional and original lime-based materials. So too, we undertook the second phase of a 3-year programme to update and modernise our Community Room, with a new and improved kitchen. As hoped, following the work over the last two years, the room has been given a new lease of life and is being fully utilised by our residents for a wide range of social activities.

It is a fact of life that maintaining old and historic buildings (all of our Mills Street properties are Grade II listed) is a never-ending task, a bit like the proverbial painting of the Forth Road Bridge. Consequently, we have also embarked on a multi-year programme covering the external redecoration of all of the properties, last year starting with repainting all of the front woodwork – ie windows and doors.

Naturally, too, we continue to refurbish and refresh our properties whenever they become vacant, and last year proved to be a very busy year on this front. In addition to minor works to one of our Mills Terrace properties and 4 of the cottages in Mills Street, we also had to undertake major works on one of the houses which also afforded us the opportunity to undertake some remodelling to make it much more useable and functional as a single-occupant dwelling.

One of our accessible bungalows in Mills Gardens also became vacant and was swiftly turned around to accept one of our long-standing residents who was suffering from reduced mobility.

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES  
(CONTINUED)

**FINANCIAL REVIEW**

Net expenditure for the year (before revaluation) was £35,972 as compared to net expenditure of £25,965 for the previous year. Although there has been an increase in maintenance contributions and decrease in property repairs and improvements, the overall increase in net expenditure reflects unexpected replacement of the boilers.

**Brief summary of the charity's policy on reserves**

£50000 held to cover unforeseen repairs. Balance held to provide more suitable property for our less able residents and to increase housing stock.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Type of governing document	Trust Deed
How the charity is constituted	Trust
Trustee selection method	Appointed by existing Trustees

**Trustees' consideration of risks**

The trustees have examined the major strategic business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

**Relationship between charity and related parties**

The trustees of this trust are also the same as those for W J Mills Grant Fund (charity number 1120627).

**TRUSTEES RESPONSIBILITIES**

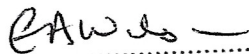
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 09/09/2024 and signed on their behalf by:



.....  
 Mrs E A Wilson  
 Chair

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF WILLIAM JOHN MILLS COTTAGES TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

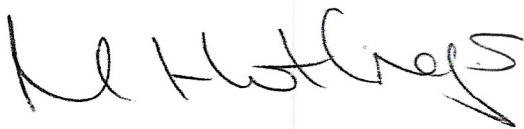
**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 charity 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.



Mrs M Hutchings  
Apsleys LLP  
21 Bampton Street  
Tiverton  
Devon EX16 6AA

Date: 18/9/2024

5  
WILLIAM JOHN MILLS COTTAGES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2024

	Notes	<u>Unrestricted</u> <u>funds</u>	<u>Endowment</u> <u>fund</u>	<u>Total 2024</u>	<u>Total 2023</u>
		£	£	£	£
<b>Income</b>					
Charitable activities		269,468	-	269,468	260,563
Rents receivable					
Investment income		3,346	-	3,346	1,325
Bank interest		2,055	-	2,055	837
Other income		274,869	-	274,869	262,725
Total income		<u>274,869</u>	<u>-</u>	<u>274,869</u>	<u>262,725</u>
<b>Expenditure</b>					
Charitable activities	8	265,295		265,295	199,450
Other		45,546		45,546	89,240
Total expenditure		<u>310,841</u>	<u>-</u>	<u>310,841</u>	<u>288,690</u>
Net income/(expenditure) for the year		(35,972)	-	(35,972)	(25,965)
Revaluation of tangible fixed assets		423,817	1,008,317	1,432,134	674,023
Net movement in funds		387,845	1,008,317	1,396,162	648,058
Balance brought forward		2,439,967	5,604,858	8,044,825	7,396,767
Balance carried forward		<u>2,827,812</u>	<u>6,613,175</u>	<u>9,440,987</u>	<u>8,044,825</u>

6  
WILLIAM JOHN MILLS COTTAGES TRUST  
BALANCE SHEET  
5 APRIL 2024

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Investments			2		2
W J Mills (Property) Ltd	2				
Fixed assets			9,392,838		7,960,704
Tangible fixed assets	3				
Current assets				26,317	
Debtors	4	22,714		217,893	
Cash at bank and in hand		<u>165,117</u>		<u>244,210</u>	
		187,831		244,210	
Creditors : Amounts due within one year	5	<u>43,636</u>		<u>41,438</u>	
Net current assets			<u>144,195</u>		<u>202,772</u>
			9,537,035		8,163,478
Creditors : Amounts due after one year	6		<u>96,048</u>		<u>118,653</u>
Net assets			<u>9,440,987</u>		<u>8,044,825</u>
Capital funds			6,613,175		5,604,858
Endowments					
Income funds			<u>2,827,812</u>		<u>2,439,967</u>
Unrestricted funds			<u>9,440,987</u>		<u>8,044,825</u>

The financial statements were approved and authorised for issue by the trustees on 09/09/2024

and signed on their behalf by:

E A Wilson  
 Mrs E A Wilson - Chair

S S Burley  
 Mrs S Burley - Vice-Chair

The notes on pages 7 to 10 form part of these financial statements

7  
WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2024

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

William John Mills Cottages Trust is a charitable trust. The Trust is a registered charity in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(d) Tangible fixed assets**

Freehold land and buildings are stated at fair value.  
Other sundry fixed assets are included in the SoFA in the year of purchase.

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2024

**(e) Investments**

Investments in subsidiaries are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold property in St Day. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**(i) Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Investments in Subsidiary**

100% holding of W J Mills (Property) Ltd which was incorporated on 25 November 2019. Its Company number is 12331192.

**3. Tangible fixed assets**

	<u>Freehold land and buildings</u> £
Valuation	7,960,704
At 6 April 2023	<u>1,432,134</u>
Increase in valuation	<u>9,392,838</u>
At 5 April 2024	
Depreciation	-
At 6 April 2023	<u>-</u>
Charge for the year	<u>-</u>
At 5 April 2024	
Net book value	<u>9,392,838</u>
At 5 April 2024	<u>7,960,704</u>
At 6 April 2023	

In the absence of an external valuation, for which costs have to be incurred, the best available information is represented by reinstatement values adopted for insurance purposes totalling £9,392,838 (2023 £7,960,704) in respect of the freehold properties excluding land values.

If freehold land and buildings had not been revalued in previous years, it would have been included on the historical cost basis of £1,567,457.

**THE WILLIAM JOHN MILLS COTTAGES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

<b>4. Debtors</b>	<u>2024</u>	<u>2023</u>
	£	£
Trade debtors	543	4,563
Amounts owed by associated undertakings	20,000	20,000
Prepayments	2,171	1,754
	<u>22,714</u>	<u>26,317</u>

<b>5. Creditors: Amounts falling due within one year</b>	<u>2024</u>	<u>2023</u>
	£	£
Rent in advance	20,718	19,981
Loan	21,296	1,997
Accruals	1,620	1,420
Social security	-	48
Other creditors	2	2
	<u>43,636</u>	<u>23,448</u>

<b>6. Creditors: Amounts falling due after one year</b>	<u>2024</u>	<u>2023</u>
	£	£
Loan	<u>96,048</u>	<u>118,653</u>

The total amount of the loan from The Charity Bank Ltd outstanding at 5 April 2024 is £117,344 (2023: £138,640). This amount does not include interest which is due on the outstanding balance.

**7. Analysis of net assets between funds**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total funds</u>
	<u>funds</u>	<u>funds</u>	<u>£</u>
	£	£	£
Fund balances at 5 April 2024			
are represented by			
Investments	2		2
Tangible fixed assets	2,779,663	6,613,175	9,392,838
Current assets	187,831		187,831
Liabilities	(139,684)		(139,684)
	<u>2,827,812</u>	<u>6,613,175</u>	<u>9,440,987</u>

**THE WILLIAM JOHN MILLS COTTAGES TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2024**

**8. Expenditure - unrestricted funds**

	<u>Grants and donations</u>	<u>Property running and maintenance costs</u>	<u>Other</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£	£
Gifts and donations to residents	1,583			1,583	1,484
Clerks wages			25,767	25,767	26,825
Trustees travel expenses			4,123	4,123	2,618
Administrative costs			4,478	4,478	2,612
Bookkeeping			-	-	-
Accountancy			674	674	570
Independent examination			1,146	1,146	970
Other professional fees			-	-	4,626
Trustees indemnity insurance			381	381	381
Property insurance		5,935		5,935	5,124
Heat, light, water and rates		34,135		34,135	43,194
Caretaker and gardening		7,055		7,055	6,919
Property repairs and improvements		216,587		216,587	142,729
Bank charges			60	60	72
Loan commitment fee			-	-	909
Loan interest paid			8,386	8,386	9,695
Intercompany loan impairment			531	531	39,962
	<u>1,583</u>	<u>263,712</u>	<u>45,546</u>	<u>310,841</u>	<u>288,690</u>

**9. Wages and salaries**

	<u>2024</u>	<u>2023</u>
	£	£
Wages	25,767	25,241
Social Security Costs	-	-
	<u>25,767</u>	<u>26,825</u>
Average number of staff	<u>2</u>	<u>3</u>

There were no employees with emoluments in excess of £60000.

**10. Trustees remuneration and expenses**

	<u>2024</u>	<u>2023</u>
	£	£
Trustees remuneration	NIL	NIL
Trustees expenses	<u>4,123</u>	<u>2,618</u>

Trustees expenses mainly relate to travel costs and were claimed by 2 trustees (2023: 2).

**11. Related party transactions**

As at 5 April 2024 W J Mills (Property) Ltd owed the Trust £20,000 (2023: £20,000) following the impairment of the loan due to the project not going ahead and the value of the land not sufficient to cover total value of the loan. Trustee Mr K Goldsworthy is also director of W J Mills (Property) Ltd.

**WILLIAM JOHN MILLS COTTAGES**

England & Wales - Charity number 275488

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# Accounts

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WILLIAM JOHN MILLS COTTAGES TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023

<u>Contents</u>	<u>Page</u>
Reference and administration details	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

WILLIAM JOHN MILLS COTTAGES TRUST  
REFERENCE AND ADMINISTRATION DETAILS

<b>Registered charity number</b>	275488
<b>Charity's principal address</b>	The Community Room Mills St St Day Redruth TR16 5LL
<b>Trustees</b>	Mrs E Wilson - Chair Mr P Barker - Treasurer Mrs S Burley - Vice Chair Mr S Edwards (Resigned June 2022) Mr K Goldsworthy Mr C Wilson Mrs D Birrell (Appointed June 2022)
<b>Clerks to the trustees</b>	Ms C Freeman (Resigned October 2022) Mrs K Atherton (Resigned December 2022) Mrs J Whybrow Ms L Williams (Appointed November 2022)
<b>Independent examiner</b>	Mrs M Hutchings Apsleys LLP Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd Kings Mill West Malling Kent ME19 4TA  Barclays Bank plc Truro Cornwall  Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4XS  United Trust Bank 80 Haymarket London SW1Y 4TE  Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Stephens Scown LLP 3 Cross Lane St Austell Cornwall PL25 4AX

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Summary of the objects of the charity set out in its governing document**

To provide accommodation for occupation by deserving poor persons being residents of, or former residents of, the former District of Kerrier in the County of Cornwall.

#### **Summary of the main activities in relation to these objectives**

Provided 42 units of accommodation throughout the year.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Summary of the main achievements of the charity during the year**

The origins of the Trust go back to the 1930s when its founder bought a street of 28 former mining cottages to house ‘the poor and needy’ of St Day. Built during the copper and tin mining boom in the mid-19th century, they are historical buildings and were listed Grade 2 in the 1980s. This context is important as it sets the Trust many challenges in terms of maintenance, but in many other ways too.

Although built at the same time, each is unique with no two properties sharing identical internal layouts, despite having uniform exteriors. In particular, careful consideration needs to be taken when allocating new residents, while the listings status poses certain restrictions on what can be achieved to make the living spaces relevant to the 21st century. It requires a certain amount of juggling.

The Trust is fortunate in having built bungalows (20 years ago) for the less mobile residents, so are able to offer those becoming frail an opportunity to move across from the mining cottages. Two households made such a move, allowing us to refresh their houses for new residents who can more easily navigate the steep, awkward stairs. It also freed up one of the cottages with a downstairs bathroom for another long-term resident.

As well as the resulting three small-scale refurbishments, another two cottages have had a makeover following former residents moving to alternative accommodation. Additionally, we began a major remodelling of one property that was home to a very private gentleman whose wishes we observed in delaying much-needed structural work. It is a major undertaking, requiring listed building consent but will result in a home for the future with a more practical layout.

Externally, we embarked on a 4-year programme of repairing years of damage to the fronts of the cottages caused by cement render and pointing (a widespread practice after WW2) with the help of a skilled artisan who is restoring the facades using lime, the traditional material used during the original construction. Around 25% of the street was tackled during the last year and represents the Trust’s single biggest item of expenditure.

After the confinements and restrictions imposed by Covid, we felt that all of our residents could benefit from a fresh start and a new impetus courtesy of a revitalised Community Room. As well as being given a new roof, the main hall has been given a completely new look by eliminating the false ceiling and exposing the rafters – nobody would know it used to be a slaughterhouse! It is being officially unveiled during St Day Feast celebrations (when WJ Mills benefaction is commemorated) and a resident committee is busily preparing a programme of social activities.

Problems due to subsidence related to old mine workings is continuing to cause us problems, largely due to an inefficient and protracted insurance process which continues to deny residents of two cottages the use of their gardens. This was reported last time and we stated that it was a matter to be addressed with some urgency, but we are sadly no further forward.

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES  
(CONTINUED)

Finally, and this is unfortunately another negative note, the Trust commissioned a report on the district heating system, part of which was to determine our move away from fossil fuels feeding our boilers. The only viable option would be to install new models capable of using HVO (Hydrotreated Vegetable Oil) but this is currently prohibitively expensive. As an aside, we have also identified some thermal efficiency improvements to our properties but listed buildings regulations also make these cost-prohibitive. As an organisation, we have ambitions to reduce our carbon footprint, but too many obstacles are put in our way.

#### **FINANCIAL REVIEW**

Net expenditure for the year (before revaluation) was £25,965 as compared to net expenditure of £6,298 for the previous year. Although there has been an increase in maintenance contributions and decrease in property repairs and improvements, the overall increase in net expenditure reflects the impairment of the intercompany loan.

#### **Brief summary of the charity's policy on reserves**

£50000 held to cover unforeseen repairs. Balance held to provide more suitable property for our less able residents and to increase housing stock.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Type of governing document	Trust Deed
How the charity is constituted	Trust
Trustee selection method	Appointed by existing Trustees

#### **Trustees' consideration of risks**

The trustees have examined the major strategic business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

#### **Relationship between charity and related parties**

The trustees of this trust are also the same as those for W J Mills Grant Fund (charity number 1120627).

#### **TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on..... and signed on their behalf by:

.....  
**Mrs E A Wilson**  
**Chair**

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF WILLIAM JOHN MILLS COTTAGES TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 charity 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.

**Mrs M Hutchings**  
**Apsleys LLP**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

**Date:**

WILLIAM JOHN MILLS COTTAGES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2023

	Notes	<u>Unrestricted</u> <u>funds</u>	<u>Endowment</u> <u>fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
		£	£	£	£
Income					
Charitable activities					
Rents receivable		260,563	-	260,563	250,781
Investment income					
Bank interest		1,325	-	1,325	929
Other income		837	-	837	33
Total income		<u>262,725</u>	<u>-</u>	<u>262,725</u>	<u>251,743</u>
Expenditure	8				
Charitable activities		199,450		199,450	214,829
Other		89,240		89,240	43,212
Total expenditure		<u>288,690</u>	<u>-</u>	<u>288,690</u>	<u>258,041</u>
Net income/(expenditure) for the year		(25,965)	-	(25,965)	(6,298)
Revaluation of tangible fixed assets		199,467	474,556	674,023	212,234
Net movement in funds		173,502	474,556	648,058	205,936
Balance brought forward		2,266,465	5,130,302	7,396,767	7,190,831
Balance carried forward		<u>2,439,967</u>	<u>5,604,858</u>	<u>8,044,825</u>	<u>7,396,767</u>

6  
WILLIAM JOHN MILLS COTTAGES TRUST  
BALANCE SHEET  
5 APRIL 2023

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Investments					
W J Mills (Property) Ltd	2		2		2
Fixed assets					
Tangible fixed assets	3		7,960,704		7,286,681
Current assets					
Debtors	4	26,317		63,678	
Cash at bank and in hand		217,893		225,172	
		244,210		288,850	
Creditors : Amounts due within one year	5		41,438		38,785
Net current assets			202,772		250,065
			8,163,478		7,536,748
Creditors : Amounts due after one year	6		118,653		139,981
Net assets			8,044,825		7,396,767
Capital funds					
Endowments			5,604,858		5,130,302
Income funds					
Unrestricted funds			2,439,967		2,266,465
			8,044,825		7,396,767

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**Mrs E A Wilson - Chair**

.....  
**Mrs S Burley - Vice-Chair**

The notes on pages 7 to 10 form part of these financial statements

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023

## 1. Summary of significant accounting policies

### (a) General information and basis of preparation

William John Mills Cottages Trust is a charitable trust. The Trust is a registered charity in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### (b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

### (c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### (d) Tangible fixed assets

Freehold land and buildings are stated at fair value.

Other sundry fixed assets are included in the SoFA in the year of purchase.

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023

**(e) Investments**

Investments in subsidiaries are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold property in St Day. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**(i) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Investments in Subsidiary**

100% holding of W J Mills (Property) Ltd which was incorporated on 25 November 2019. Its Company number is 12331192.

**3. Tangible fixed assets**

	<u>Freehold land and buildings</u> £
Valuation	
At 6 April 2022	7,286,681
Increase in valuation	674,023
At 5 April 2023	<u>7,960,704</u>
Depreciation	
At 6 April 2022	-
Charge for the year	-
At 5 April 2023	<u>-</u>
Net book value	
At 5 April 2023	<u>7,960,704</u>
At 6 April 2022	<u>7,286,681</u>

In the absence of an external valuation, for which costs have to be incurred, the best available information is represented by reinstatement values adopted for insurance purposes totalling £7,960,704 (2022 £7,286,681) in respect of the freehold properties excluding land values.

If freehold land and buildings had not been revalued in previous years, it would have been included on the historical cost basis of £1,567,457.

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023

<b>4. Debtors</b>	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	4,563	2,978
Amounts owed by associated undertakings	20,000	59,074
Prepayments	1,754	1,626
	<u>26,317</u>	<u>63,678</u>

<b>5. Creditors: Amounts falling due within one year</b>	<u>2023</u>	<u>2022</u>
	£	£
Rent in advance	19,981	18,818
Loan	19,987	18,645
Accruals	1,420	1,320
Social security	48	-
Other creditors	2	2
	<u>41,438</u>	<u>38,785</u>

<b>6. Creditors: Amounts falling due after one year</b>	<u>2023</u>	<u>2022</u>
	£	£
Loan	118,653	139,981

The total amount of the loan from The Charity Bank Ltd outstanding at 5 April 2023 is £138,640 (2022: £158,626). This amount does not include interest which is due on the outstanding balance.

**7. Analysis of net assets between funds**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total funds</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>
	£	£	£
Fund balances at 5 April 2023 are represented by			
Investments	2		2
Tangible fixed assets	2,355,846	5,604,858	7,960,704
Current assets	244,210		244,210
Liabilities	(160,091)		(160,091)
	<u>2,439,967</u>	<u>5,604,858</u>	<u>8,044,825</u>

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2023

**8. Expenditure - unrestricted funds**

	<u>Grants and donations</u>	<u>Property running and maintenance costs</u>	<u>Other</u>	<u>Total 2023</u>	<u>Total 2022</u>
	£	£	£	£	£
Gifts and donations to residents	1,484			1,484	1,531
Clerks wages			26,825	26,825	21,135
Trustees travel expenses			2,618	2,618	1,583
Administrative costs			2,612	2,612	2,659
Bookkeeping			-	-	-
Accountancy			570	570	510
Independent examination			970	970	869
Other professional fees			4,626	4,626	1,713
Trustees indemnity insurance			381	381	381
Property insurance		5,124		5,124	4,760
Heat, light , water and rates		43,194		43,194	37,756
Caretaker and gardening		6,919		6,919	7,477
Property repairs and improvements		142,729		142,729	163,305
Bank charges			72	72	97
Loan commitment fee			909	909	3,228
Loan interest paid			9,695	9,695	11,037
Intercompany loan impairment			39,962	39,962	-
	<u>1,484</u>	<u>197,966</u>	<u>89,240</u>	<u>288,690</u>	<u>258,041</u>

**9. Wages and salaries**

	<u>2023</u>	<u>2022</u>
	£	£
Wages	25,241	20,188
Social Security Costs	1,584	947
	<u>26,825</u>	<u>21,135</u>
Average number of staff	<u>3</u>	<u>3</u>

There were no employees with emoluments in excess of £60000.

**10. Trustees remuneration and expenses**

	<u>2023</u>	<u>2022</u>
	£	£
Trustees remuneration	NIL	NIL
Trustees expenses	<u>2,618</u>	<u>1,583</u>

Trustees expenses mainly relate to travel costs and were claimed by 2 trustees (2022: 2).

**11. Related party transactions**

As at 5 April 2023 W J Mills (Property) Ltd owed the Trust £20,000 (2022: £59,074) following the impairment of the loan due to the project not going ahead and the value of the land not sufficient to cover total value of the loan. Trustees Mr K Goldsworthy and Mr S Edwards (Resigned September 2022) are also directors of W J Mills (Property) Ltd.



**WILLIAM JOHN MILLS COTTAGES**

England & Wales - Charity number 275488

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# Accounts

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WILLIAM JOHN MILLS COTTAGES TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2022

<u>Contents</u>	<u>Page</u>
Reference and administration details	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

WILLIAM JOHN MILLS COTTAGES TRUST  
REFERENCE AND ADMINISTRATION DETAILS

<b>Registered charity number</b>	275488
<b>Charity's principal address</b>	The Community Room Mills St St Day Redruth TR16 5LL
<b>Trustees</b>	Mrs E Wilson - Chair Mr P Barker - Treasurer Mrs S Burley - Vice Chair Mr S Edwards Mr K Goldsworthy Mr C Wilson Mrs D Birrell (Appointed 6 June 2022)
<b>Clerks to the trustees</b>	Ms C Freeman Mrs K Atherton Mrs J Whybrow
<b>Independent examiner</b>	Mrs M Hutchings Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd Kings Mill West Malling Kent ME19 4TA  Barclays Bank plc Truro Cornwall  Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4XS  United Trust Bank 80 Haymarket London SW1Y 4TE  Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Stephens Scown LLP 3 Cross Lane St Austell Cornwall PL25 4AX

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Summary of the objects of the charity set out in its governing document**

To provide accommodation for occupation by deserving poor persons being residents of, or former residents of, the former District of Kerrier in the County of Cornwall.

#### **Summary of the main activities in relation to these objectives**

Provided 42 units of accommodation throughout the year.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Summary of the main achievements of the charity during the year**

The work of the Trust to keep its property estate well-maintained as well as taking opportunities to improve and upgrade facilities where and when opportunities arise continues unabated. In particular, there have been a number of major projects that were undertaken.

During a survey of the ventilation system serving the bungalows of Mills Gardens, it was discovered that flaws in the original design was leading to widespread failure across the system. As a consequence, a major piece of work was necessitated to bring it up to a fully functioning standard.

Of a similar nature, the Trust discovered that post-WW2 building practices involving the use of cement for render and pointing had been causing significant deterioration of the facades of the two granite-built rows of former mining cottages. To address this issue, listed planning consent was sought to replace the cement with a lime-based material which is much more sympathetic to the structures but significantly more costly. Having achieved the necessary consent, a 4-year programme of works has been scheduled.

A third significant project involved the re-roofing of three properties which shared the same roof line. This again required appropriate listed planning consent and involved the removal of old asbestos tiles and their replacement with natural slate. In addition, the project saw the rebuilding of a significant portion of the roof structure remedying a hotch-potch of minor works that had been undertaken in decades gone by.

As is the case every year, across the Trusts housing stock, there were properties that required refurbishment, some modest and others more substantial, as residents relocated either to other properties or to a higher place. In total, seven houses were refurbished during the course of the year and an eighth benefitted from a new kitchen. These were, of course, in addition to ongoing maintenance throughout all 42 properties.

Towards the end of the year, a problem caused by subsidence related to old mine workings manifested itself within the boundaries of two properties. The movement was monitored, professional exploratory examinations undertaken and an insurance claim submitted to attend to the matter as a matter of some urgency.

As can be seen, the last 12 months has seen a substantial volume of activity, something which has been increasing steadily over recent years. To meet this demand, a third clerk was taken on towards the end of the calendar year.

### **FINANCIAL REVIEW**

Net expenditure for the year (before revaluation) was £6,298 as compared to net income of £25,278 for the previous year. Although there has been an increase in property repairs and improvements, the overall increase reflects the increase in rents receivable following the revision of the weekly maintenance contributions.

#### **Brief summary of the charity's policy on reserves**

£50000 held to cover unforeseen repairs. Balance held to provide more suitable property for our less able residents and to increase housing stock.

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES  
(CONTINUED)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Type of governing document	Trust Deed
How the charity is constituted	Trust
Trustee selection method	Appointed by existing Trustees

**Trustees' consideration of risks**

The trustees have examined the major strategic business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

**Relationship between charity and related parties**

The trustees of this trust are also the same as those for W J Mills Grant Fund (charity number 1120627).

**TRUSTEES RESPONSIBILITIES**

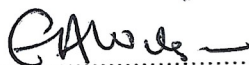
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 26/09/2022 and signed on their behalf by:



Mrs E A Wilson  
 Chair

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF WILLIAM JOHN MILLS COTTAGES TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.



**Mrs M Hutchings**  
**Aspen Waite South West**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

Date: 3/10/2022

WILLIAM JOHN MILLS COTTAGES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2022

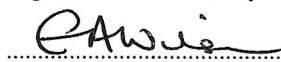
	Notes	<u>Unrestricted</u> <u>funds</u>	<u>Endowment</u> <u>fund</u>	<u>Total 2022</u>	<u>Total 2021</u>
		£	£	£	£
<b>Income</b>					
<b>Charitable activities</b>					
Rents receivable		250,781	-	250,781	220,296
<b>Investment income</b>					
Bank interest		929	-	929	2,110
Other income		33	-	33	3
<b>Total income</b>		<u>251,743</u>	<u>-</u>	<u>251,743</u>	<u>222,409</u>
<b>Expenditure</b>					
8					
<b>Charitable activities</b>					
Other		214,829		214,829	159,567
Other		43,212		43,212	37,564
<b>Total expenditure</b>		<u>258,041</u>	<u>-</u>	<u>258,041</u>	<u>197,131</u>
<b>Net income/(expenditure) for the year</b>		(6,298)	-	(6,298)	25,278
Revaluation of tangible fixed assets		62,807	149,427	212,234	152,289
Net movement in funds		56,509	149,427	205,936	177,567
Balance brought forward		2,209,956	4,980,875	7,190,831	7,013,264
<b>Balance carried forward</b>		<u>2,266,465</u>	<u>5,130,302</u>	<u>7,396,767</u>	<u>7,190,831</u>

WILLIAM JOHN MILLS COTTAGES TRUST  
BALANCE SHEET  
5 APRIL 2022

	<u>Note</u>	£	<u>2022</u>	£	£	<u>2021</u>	£
Investments							
W J Mills (Property)  Ltd	2			2			2
Fixed assets							
Tangible fixed assets	3			7,286,681		7,074,447	
Current assets							
Debtors	4		63,678		48,011		
Cash at bank and in hand			<u>225,172</u>		<u>250,442</u>		
			288,850		298,453		
Creditors : Amounts due within one year	5		<u>38,785</u>		<u>22,316</u>		
Net current assets			<u>250,065</u>		<u>276,137</u>		
			7,536,748		7,350,586		
Creditors : Amounts due after one year	6		<u>139,981</u>		<u>159,755</u>		
Net assets			<u><u>7,396,767</u></u>		<u><u>7,190,831</u></u>		
Capital funds							
Endowments			5,130,302		4,980,875		
Income funds							
Unrestricted funds			<u>2,266,465</u>		<u>2,209,956</u>		
			<u><u>7,396,767</u></u>		<u><u>7,190,831</u></u>		

The financial statements were approved and authorised for issue by the trustees on 26/09/2022

and signed on their behalf by:



Mrs E A Wilson - Chair



Mrs S Burley - Vice-Chair

The notes on pages 7 to 10 form part of these financial statements

7  
WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2022

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

William John Mills Cottages Trust is a charitable trust. The Trust is a registered charity in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(d) Tangible fixed assets**

Freehold land and buildings are stated at fair value.

Other sundry fixed assets are included in the SoFA in the year of purchase.

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2022

**(e) Investments**

Investments in subsidiaries are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold property in St Day. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**(i) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Investments in Subsidiary**

100% holding of W J Mills (Property) Ltd which was incorporated on 25 November 2019. Its Company number is 12331192. The company's first accounts will cover the period ended 5 April 2022.

**3. Tangible fixed assets**

	<u>Freehold land and buildings</u> £
Valuation	
At 6 April 2021	7,074,447
Increase in valuation	<u>212,234</u>
At 5 April 2022	<u>7,286,681</u>
Depreciation	
At 6 April 2021	-
Charge for the year	<u>-</u>
At 5 April 2022	<u>-</u>
Net book value	
At 5 April 2022	<u>7,286,681</u>
At 6 April 2021	<u>7,074,447</u>

In the absence of an external valuation, for which costs have to be incurred, the best available information is represented by reinstatement values adopted for insurance purposes totalling £7,286,681 (2021 £7,074,447) in respect of the freehold properties excluding land values.

If freehold land and buildings had not been revalued in previous years, it would have been included on the historical cost basis of £1,567,457.

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2022

<b>4. Debtors</b>	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	2,978	-
Amounts owed by associated undertakings	59,074	46,430
Prepayments	1,626	1,581
	<u>63,678</u>	<u>48,011</u>
<b>5. Creditors: Amounts falling due within one year</b>	<u>2022</u>	<u>2021</u>
	£	£
Rent in advance	18,818	-
Other creditors	1,322	4,799
Loan	18,645	17,517
	<u>38,785</u>	<u>22,316</u>
<b>6. Creditors: Amounts falling due after one year</b>	<u>2022</u>	<u>2021</u>
	£	£
Loan	139,981	159,755

The total amount of the loan from The Charity Bank Ltd outstanding at 5 April 2022 is £158,626 (2021: £177,272). This amount does not include interest which is due on the outstanding balance.

**7. Analysis of net assets between funds**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total funds</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>
	£	£	£
Fund balances at 5 April 2022 are represented by			
Investments	2		2
Tangible fixed assets	2,156,379	5,130,302	7,286,681
Current assets	288,850		288,850
Liabilities	(178,766)		(178,766)
	<u>2,266,465</u>	<u>5,130,302</u>	<u>7,396,767</u>

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2022

**8. Expenditure - unrestricted funds**

	<u>Grants and donations</u>	<u>Property running and maintenance costs</u>	<u>Other</u>	<u>Total 2022</u>	<u>Total 2021</u>
	£	£	£	£	£
Gifts and donations to residents	1,531			1,531	1,623
Clerks wages			21,135	21,135	15,765
Trustees travel expenses			1,583	1,583	826
Administrative costs			2,659	2,659	2,094
Bookkeeping			-	-	-
Accountancy			510	510	488
Independent examination			869	869	831
Other professional fees			1,713	1,713	2,460
Trustees indemnity insurance			381	381	381
Property insurance		4,760		4,760	4,695
Heat, light , water and rates		37,756		37,756	26,869
Caretaker and gardening		7,477		7,477	1,823
Property repairs and improvements		163,305		163,305	124,557
Bank charges			97	97	69
Loan arrangement fee			-	-	2,497
Loan commitment fee			3,228	3,228	-
Loan interest paid			11,037	11,037	12,153
	<u>1,531</u>	<u>213,298</u>	<u>43,212</u>	<u>258,041</u>	<u>197,131</u>

**9. Wages and salaries**

	<u>2022</u>	<u>2021</u>
	£	£
Wages	19,191	14,818
Social Security Costs	1,944	947
	<u>21,135</u>	<u>15,765</u>
Average number of staff	<u>3</u>	<u>2</u>

There were no employees with emoluments in excess of £60000.

**10. Trustees remuneration and expenses**

	<u>2022</u>	<u>2021</u>
	£	£
Trustees remuneration	NIL	NIL
Trustees expenses	1,583	826
	<u>1,583</u>	<u>826</u>

Trustees expenses mainly relate to travel costs and were claimed by 2 trustees (2021: 2).

**11. Related party transactions**

As at 5 April 2022 W J Mills (Property) Ltd owed the Trust £59,074 (2021: £46,430). Trustees Mr K Goldsworthy and Mr S Edwards are also directors of W J Mills (Property) Ltd.

**WILLIAM JOHN MILLS COTTAGES**

England & Wales - Charity number 275488

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# Accounts

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WILLIAM JOHN MILLS COTTAGES TRUST  
FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2021

<u>Contents</u>	<u>Page</u>
Reference and administration details	1
Trustees report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

WILLIAM JOHN MILLS COTTAGES TRUST  
REFERENCE AND ADMINISTRATION DETAILS

<b>Registered charity number</b>	275488
<b>Charity's principal address</b>	The Community Room Mills St St Day Redruth TR16 5LL
<b>Trustees</b>	Mrs E A Wilson - Chair Mr P Barker - Treasurer Mrs S Burley - Vice Chair Mr S Edwards Mr K Goldsworthy Mr C Wilson
<b>Clerk to the trustees</b>	Ms C Freeman Mrs K Atherton
<b>Independent examiner</b>	Mrs M Hutchings Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
<b>Bankers</b>	CAF Bank Ltd Kings Mill West Malling Kent ME19 4TA  Barclays Bank plc Truro Cornwall  Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4XS  United Trust Bank 80 Haymarket London SW1Y 4TE  Hampshire Trust Bank 55 Bishopsgate London EC2N 3AS
<b>Solicitors</b>	Stephens Scown LLP 3 Cross Lane St Austell Cornwall PL25 4AX

WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Summary of the objects of the charity set out in its governing document**

To provide accommodation for occupation by deserving poor persons being residents of, or former residents of, the former District of Kerrier in the County of Cornwall.

#### **Summary of the main activities in relation to these objectives**

Provided 42 units of accommodation throughout the year.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Summary of the main achievements of the charity during the year**

Despite the pandemic, the last financial year proved one of the busiest in the Trust's recent history which was compounded by new legislations forcing us to have electrical and energy certificates issued across virtually the whole estate of 42 properties. Following a fire risk assessment, we also needed to undertake significant safety work including access arrangements and fire doors in some properties.

In terms of major works, one of our properties required to be gutted and totally refurbished following the passing of one resident who had been in occupation for 11 years. Extensive works were also required in 4 further properties following the passing of their respective residents; none of these 5 is understood to be Covid-related. Two more properties required more modest work following the relocation of their residents.

Ongoing maintenance has continued across the estate covering a wide range of issues including windows, locks and thresholds. Various outside maintenance was also required including fence and shed repairs and pressure washing of gardens and walkways. Problems have persisted with plumbing and heating, some of which we hope to solve by installing instantaneous water heaters.

Positive input ventilation systems have been installed in a couple of properties to overcome issues with damp and condensation. Meanwhile, an inspection of the ventilation system in Mills Gardens revealed major defects in the installation which is requiring a major piece of refurbishment.

Finally, we took to overhaul the Community Room car park both to make the area more attractive and also to reduce fly tipping which has become an increasing problem.

### **FINANCIAL REVIEW**

Net income for the year (before revaluation) was £25,278 as compared to £13,637 for the previous year. Although there has been an increase in property repairs and improvements, the overall increase reflects the increase in rents receivable following the revision of the weekly maintenance contributions.

#### **Brief summary of the charity's policy on reserves**

£50000 held to cover unforeseen repairs. Balance held to provide more suitable property for our less able residents and to increase housing stock.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Type of governing document	Trust Deed
How the charity is constituted	Trust
Trustee selection method	Appointed by existing Trustees

#### **Trustees' consideration of risks**

The trustees have examined the major strategic business and operational risks which the trust faces and confirm that systems have been established to lessen those risks.

#### **Relationship between charity and related parties**

The trustees of this trust are also the same as those for W J Mills Grant Fund (charity number 1120627).



WILLIAM JOHN MILLS COTTAGES TRUST  
REPORT OF THE TRUSTEES  
(CONTINUED)

**TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on..... and signed on their behalf by:

.....  
**Mrs E A Wilson**  
**Chair**

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF WILLIAM JOHN MILLS COTTAGES TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.

**Mrs M Hutchings**  
**Aspen Waite South West**  
**21 Bampton Street**  
**Tiverton**  
**Devon EX16 6AA**

**Date:**

WILLIAM JOHN MILLS COTTAGES TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 5 APRIL 2021

	Notes	<u>Unrestricted</u> <u>funds</u>	<u>Endowment</u> <u>fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
		£	£	£	£
Income					
Charitable activities					
Rents receivable		220,296	-	220,296	191,044
Investment income					
Bank interest		2,110	-	2,110	2,986
Other income		3	-	3	3
Total income		<u>222,409</u>	<u>-</u>	<u>222,409</u>	<u>194,033</u>
Expenditure					
8					
Charitable activities					
Charitable activities		159,567		159,567	144,962
Other		37,564		37,564	35,434
Total expenditure		<u>197,131</u>	<u>-</u>	<u>197,131</u>	<u>180,396</u>
Net income for the year		25,278	-	25,278	13,637
Revaluation of tangible fixed assets		45,067	107,222	152,289	240,537
Net movement in funds		70,345	107,222	177,567	254,174
Balance brought forward		<u>2,139,611</u>	<u>4,873,653</u>	<u>7,013,264</u>	<u>6,759,090</u>
Balance carried forward		<u><u>2,209,956</u></u>	<u><u>4,980,875</u></u>	<u><u>7,190,831</u></u>	<u><u>7,013,264</u></u>

6  
WILLIAM JOHN MILLS COTTAGES TRUST  
BALANCE SHEET  
5 APRIL 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Investments					
W J Mills (Property)  Ltd	2		2		2
Fixed assets					
Tangible fixed assets	3		7,074,447		6,922,158
Current assets					
Debtors	4	48,011		46,044	
Cash at bank and in hand		250,442		242,220	
		<u>298,453</u>		<u>288,264</u>	
Creditors : Amounts due within one year	5		<u>22,316</u>		<u>18,725</u>
Net current assets			<u>276,137</u>		<u>269,539</u>
			7,350,586		7,191,699
Creditors : Amounts due after one year	6		<u>159,755</u>		<u>178,435</u>
Net assets			<u><u>7,190,831</u></u>		<u><u>7,013,264</u></u>
Capital funds					
Endowments			4,980,875		4,873,653
Income funds					
Unrestricted funds			<u>2,209,956</u>		<u>2,139,611</u>
			<u><u>7,190,831</u></u>		<u><u>7,013,264</u></u>

The financial statements were approved and authorised for issue by the trustees on.....

and signed on their behalf by:

.....  
**Mrs E A Wilson - Chair**

.....  
**Mrs S Burley - Vice-Chair**

The notes on pages 7 to 10 form part of these financial statements

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2021

**1. Summary of significant accounting policies**

**(a) General information and basis of preparation**

William John Mills Cottages Trust is a charitable trust. The Trust is a registered charity in England within the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**(c) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- Other expenditure

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(d) Tangible fixed assets**

Freehold land and buildings are stated at fair value.

Other sundry fixed assets are included in the SoFA in the year of purchase.

WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2021

**(e) Investments**

Investments in subsidiaries are measured at cost less impairment.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Cash**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold property in St Day. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**(i) Going concern**

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. Investments in Subsidiary**

100% holding of W J Mills (Property) Ltd which was incorporated on 25 November 2019. Its Company number is 12331192. The company's first accounts will cover the period ended 5 April 2021.

**3. Tangible fixed assets**

	<u>Freehold land and buildings</u> £
Valuation	
At 6 April 2020	6,922,158
Increase in valuation	152,289
At 5 April 2021	<u>7,074,447</u>
Depreciation	
At 6 April 2020	-
Charge for the year	-
At 5 April 2021	<u>-</u>
Net book value	
At 5 April 2021	<u>7,074,447</u>
At 6 April 2020	<u>6,922,158</u>

In the absence of an external valuation, for which costs have to be incurred, the best available information is represented by reinstatement values adopted for insurance purposes totalling £7,074,447 (2020 £6,922,158) in respect of the freehold properties excluding land values.

If freehold land and buildings had not been revalued in previous years, it would have been included on the historical cost basis of £1,567,457.

**4. Debtors**

	<u>2021</u> £	<u>2020</u> £
Amounts owed by associated undertakings	46,430	44,218
Prepayments	1,581	1,826
	<u>48,011</u>	<u>46,044</u>

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2021

<b>5. Creditors: Amounts falling due within one year</b>	<u>2021</u>	<u>2020</u>
	£	£
Other creditors	4,799	2,372
Loan	17,517	16,353
	<u>22,316</u>	<u>18,725</u>

<b>6. Creditors: Amounts falling due after one year</b>	<u>2021</u>	<u>2020</u>
	£	£
Loan	<u>159,755</u>	<u>178,435</u>

The total amount of the loan from The Charity Bank Ltd outstanding at 5 April 2021 is £177,272 (2020: £194,788). This amount does not include interest which is due on the outstanding balance.

**7. Analysis of net assets between funds**

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total funds</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>
	£	£	£
Fund balances at 5 April 2021 are represented by			
Investments	2		2
Tangible fixed assets	2,093,572	4,980,875	7,074,447
Current assets	298,453		298,453
Liabilities	(182,071)		(182,071)
	<u>2,209,956</u>	<u>4,980,875</u>	<u>7,190,831</u>

**8. Expenditure - unrestricted funds**

	<u>Grants</u>	<u>Property</u>	<u>Other</u>	<u>Total 2021</u>	<u>Total 2020</u>
	<u>and</u>	<u>running and</u>			
	<u>donations</u>	<u>maintenanc</u>			
	£	e costs	£	£	£
		£			
Gifts and donations to residents	1,623			1,623	1,520
Clerks wages			15,765	15,765	11,216
Trustees travel expenses			826	826	1,020
Administrative costs			2,094	2,094	3,364
Bookkeeping			-	-	77
Accountancy			488	488	540
Independent examination			831	831	919
Other professional fees			2,460	2,460	4,575
Trustees indemnity insurance			381	381	381
Property insurance		4,695		4,695	4,755
Heat, light , water and rates		26,869		26,869	33,667
Caretaker and gardening		1,823		1,823	2,844
Property repairs and improvements		124,557		124,557	102,176
Bank charges			69	69	60
Loan arrangement fee			2,497	2,497	-
Loan interest paid			12,153	12,153	13,282
	<u>1,623</u>	<u>157,944</u>	<u>37,564</u>	<u>197,131</u>	<u>180,396</u>

THE WILLIAM JOHN MILLS COTTAGES TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 5 APRIL 2021

**9. Wages and salaries**

	<u>2021</u>	<u>2020</u>
	£	£
Wages	<u>15,765</u>	<u>11,216</u>
Average number of staff	<u>2</u>	<u>2</u>

There were no employees with emoluments in excess of £60000.

**10. Trustees remuneration and expenses**

	<u>2021</u>	<u>2020</u>
	£	£
Trustees remuneration	NIL	NIL
Trustees expenses	<u>826</u>	<u>1,020</u>

Trustees expenses mainly relate to travel costs and were claimed by 2 (2020: 2) trustee.

**11. Related party transactions**

As at 5 April 2021 W J Mills (Property) Ltd owed the Trust £46,430 (2020: £44,218). Trustees Mr K Goldsworthy and Mr S Edwards are also directors of W J Mills (Property) Ltd.