

**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 Mallings 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

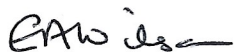
**Trustees' consideration of risks**

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

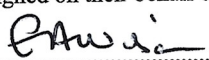
	Notes	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>fund</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
Income					
Charitable activities					
Rents receivable		300,515	-	300,515	269,468
Investment income					
Bank interest		5,364	-	5,364	3,346
Other income		1,020	-	1,020	2,055
Total income		<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		<u>(776,188)</u>	<u>(1,846,650)</u>	<u>(2,622,838)</u>	<u>1,432,134</u>
Net movement in funds		<u>(712,433)</u>	<u>(1,846,650)</u>	<u>(2,559,083)</u>	<u>1,396,162</u>
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>

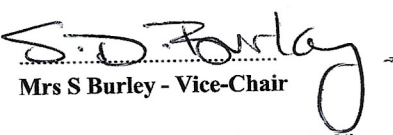
6  
WILLIAM JOHN MILLS COTTAGES TRUST  
BALANCE SHEET  
5 APRIL 2025

	<u>Note</u>	£	2025	£	2024	£
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>6,881,904</u>		<u>9,440,987</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>6,881,904</u>		<u>9,440,987</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



7  
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	<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.