WILLIAM JOHN MILLS COTTAGES TRUST
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

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WILLIAM JOHN MILLS COTTAGES TRUST
REFERENCE AND ADMINISTRATION DETAILS

Registered charity number	275488
Charity's principal address	The Community Room Mills St St Day Redruth TR16 5LL
Trustees	J C Newcombe (Chairman and Treasurer) Mrs E A Wilson (Vice Chair) Mr P Barker Mrs S Burley Mr S Edwards Mr R W Temple Mr K Goldsworthy
Clerk to the trustees	Ms Carol Freeman
Independent examiner	Mr D I Wicks Apsleys Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
Bankers	CAF Cash 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
Solicitors	Stephens Scown LLP 3 Cross Lane St Austell Cornwall PL25 4AX

WILLIAM JOHN MILLS COTTAGES TRUST
REPORT OF THE TRUSTEES

The Trustees submit the statutory Report and Financial Statements of the Trust, for the year ended 5 April 2015.

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).

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.

ACHIEVEMENTS AND PERFORMANCE
Summary of the main achievements of the charity during the year
Consideration was given to replacing the existing oil fired boilers with biomass fuelled boilers, but on investigation with a number of suppliers the existing boiler houses were found to be too small and the need for a large storage container caused problems which we could not overcome due to lack of space on a listed site and with poor access for large delivery vehicles. Mains gas is not available.
A mining feature was discovered in two adjoining small gardens, which is proving difficult to deal with due to restricted space for working and the houses, outbuildings and boundary walls all being listed.
There continues to be a strong demand for accommodation so properties that become vacant are quickly reoccupied after refurbishment.

FINANCIAL REVIEW
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.

OTHER
The trustees have had due regard to guidance published by the Charity Commission on public benefit.

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities).

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;
- 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.

Signed on behalf of the trustees:

……

J C Newcombe
Chairman

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

I report on the accounts of the charity for the year ended 5 April 2015 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

Mr D I Wicks
Apsleys
21 Bampton Street
Tiverton
Devon EX16 6AA

Date:

WILLIAM JOHN MILLS COTTAGES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2015

	Notes	Unrestricted funds	Endowment fund	Total 2015	Total 2014
		£	£	£	£
Incoming resources					
From charitable activities					
Rents receivable		181,944	-	181,944	180,042
From generated funds					
Bank interest		1,032	-	1,032	772
Other income		168	-	168	2,313
Total incoming resources		183,144	-	183,144	183,127
Resources expended	6				
Charitable activities		106,931		106,931	142,804
Governance costs		24,797		24,797	25,708
Total resources expended		131,728	-	131,728	168,512
Net incoming/(outgoing) resources for the year		51,416	-	51,416	14,615
Revaluation of tangible fixed assets		39,866	93,020	132,886	119,192
Net movement in funds		91,282	93,020	184,302	133,807
Balance brought forward		1,448,210	3,898,913	5,347,123	5,213,316
Balance carried forward		1,539,492	3,991,933	5,531,425	5,347,123

WILLIAM JOHN MILLS COTTAGES TRUST

BALANCE SHEET

5 APRIL 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible fixed assets	2		5,669,832		5,536,946
Current assets					
Prepayments		1,511		1,480	
Cash at bank and in hand		127,911		88,379	
		129,422		89,859	
Creditors : Amounts due within one year	3	12,693		11,252	
Net current assets			116,729		78,607
			5,786,561		5,615,553
Creditors : Amounts due after one year	4		255,136		268,430
Net assets			5,531,425		5,347,123
Capital funds					
Endowments			3,991,933		3,898,913
Income funds					
Unrestricted funds			1,539,492		1,448,210
			5,531,425		5,347,123

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

and signed by:

.....
Mr J C Newcombe - Chairman

.....
Mrs E A Wilson - Vice Chair

WILLIAM JOHN MILLS COTTAGES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

1. Accounting policies

a) Accounting basis

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice "Accounting and Reporting by Charities"published in 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

b) Freehold land and buildings

Freehold land and buildings are stated at valuation (see note 2)

c) Fund accounting

General funds are unrestricted funds which 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.

The endowment fund was established in 1977 to purchase freehold property in St Day

d) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers. Specific policies for individual income sources are set out below.

Rent is included in the accounts when receivable and bank interest when received.

e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs in each category include all costs specifically incurred in respect of those activities as well as the attributable proportion of general management and administration expenses, including irrecoverable VAT.

2. Tangible fixed assets

	Freehold land and buildings £
Valuation	
At 6 April 2014	5,536,946
Increase in valuation	132,886
At 5 April 2015	5,669,832
Depreciation	
At 6 April 2014	-
Charge for the year	-
At 5 April 2015	-
Net book value	
At 5 April 2015	5,669,832
At 6 April 2014	5,536,946

2. Tangible fixed assets (continued)

In the absence of a proper external valuation, for which costs have to be incurred, the trustees find it difficult to judge accurately the current open market value of freehold property. In the circumstances, the best available information is represented by reinstatement values adopted for insurance purposes totalling £5,669,832 (2014 £5,536,946) 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.

3. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	840	840
Loan	11,853	10,412
	12,693	11,252

4. Creditors: Amounts falling due after one year

	2015	2014
	£	£
Loan	255,136	268,430

The total amount of the loan from The Charity Bank Ltd outstanding at 5 April 2015 is £266,989 (2014: £278,842). This amount does not include interest which is due on the outstanding balance.

5. Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Fund balances at 5 April 2015 are represented by			
Tangible fixed assets	1,677,899	3,991,933	5,669,832
Current assets	129,422		129,422
Liabilities	(267,829)		(267,829)
	1,539,492	3,991,933	5,531,425

THE WILLIAM JOHN MILLS COTTAGES TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

6. Resources expended - unrestricted funds

	Grants and donations	Property running and maintenance costs	Governance costs	Total 2015	Total 2014
	£	£	£	£	£
Gifts and donations to residents	1,199			1,199	1,219
Clerk to trustees fee			3,700	3,700	3,400
Trustees travel expenses			503	503	582
Administrative costs			1,457	1,457	2,001
Accountancy			368	368	310
Independent examiners fees			628	628	530
Trustees indemnity insurance			360	360	360
Property insurance		3,707		3,707	3,615
Heat, light , water and rates		24,823		24,823	32,006
Caretaker and gardening		1,657		1,657	1,696
Sundry equipment and furniture		-		-	-
Property repairs and improvements		75,545		75,545	104,268
Loan interest paid			17,781	17,781	18,525
	1,199	105,732	24,797	131,728	168,512

7. Wages and salaries

	2015	2014
	£	£
Wages	3,700	3400
Average number of staff	1	1

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

8. Trustees remuneration and expenses

	2015	2014
	£	£
Trustees remuneration	NIL	NIL
Trustees expenses	503	582

Trustees expenses mainly relate to travel costs and were claimed by 1 (2014: 1) trustee.