REGISTERED CHARITY NUMBER: 249183

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st December 2025

for

JB Willows Working Men's Cottages

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

JB Willows Working Men's Cottages

Contents of the Financial Statements
for the year ended 31st December 2025

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

JB Willows Working Men's Cottages

Report of the Trustees
for the year ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

- Ensure the properties remain in good order
  That new lettings continue to ensure the properties fulfil a charitable objective while returning sufficient income to
- stay sustainable
- To continue to provide an onsite link to the Trustee via an onsite caretaker residing in one of the homes
  To ensure we have an annual maintenance schedule and budget and are accessing funding to make the
- properties more energy efficient
  To operate under three-year strategic plan for JB Willows 2025/2028 reviewing portfolio and considering need
- for disposals or re-investments.
  To enhance communication with the tenants, linking them in to wider HEY Smile projects to support their health
- and wellbeing.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2025, our focus remained very similar to that of previous years, namely keeping our tenants and buildings safe.

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

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

FINANCIAL REVIEW

Financial position

The Charities financial position for year ending 2025, was stable and in line with the previous year with good levels of reserves and adequate net current assets.

The charity aims to hold cash at bank equivalent to 6 months worth of expenditure which is anticipated at roughly £30,000. Total reserves for the charity at the year end were £2,169,714 (2024: £2,163,771) of which free reserves were £52,714 (2024: £46,771).

Reserves policy

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

FUTURE PLANS

Looking forward to 2026, our focus will be on developing an estates strategy, with an emphasis on supporting residents, through a robust maintenance plan and sufficient reserves. Due to rising repair and maintenance costs, this will be essential to maintaining high standards of accommodation without compromise. In 2026 the charity's name will be updated to J B Willows Legacy Trust to better reflect the future direction of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

J B Willows Working Men's Cottages Charity sits within the HEY Smile Foundation Assurance and Contracts Committee which brings together three Trustees with the support of the Smile CEO and Deputy CEO. Reports from this committee are forwarded to the agenda of the HEY Smile Foundation Trustee board and the J B Willows Trustees quarterly.

Decision making

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

249183

Principal address

The Smile Foundation
61 Queens Gardens
Hull
HU1 3AE

Trustees

HEY Smile Foundation

HEY Smile foundation acts as a corporate trustee for JB Willows Working Men's Club.
The Trustees for HEY Smile foundation are:

PM	Dalby
A	Milner
CS	Phillips
K	Ross
CE	Sykes
TJ	Wigglesworth

Independent Examiner

Stephen T Bramall BSc., FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Approved by order of the board of trustees on 24 September 2026 and signed on its behalf by:

.....
HEY Smile Foundation - Trustee

Independent Examiner's Report to the Trustees of
JB Willows Working Men's Cottages

Independent examiner's report to the trustees of JB Willows Working Men's Cottages
I report to the charity trustees on my examination of the accounts of JB Willows Working Men's Cottages (the Trust) for the year ended 31st December 2025.

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

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

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

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

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

Stephen T Bramall BSc., FCA

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 24 September 2026

JB Willows Working Men's Cottages

Statement of Financial Activities
for the year ended 31st December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Provision of accommodation		**62,567**	56,728
EXPENDITURE ON			
Charitable activities	2		
Provision of accommodation		**53,940**	47,338
Direct costs		**2,684**	2,407
Total		**56,624**	49,745
NET INCOME		**5,943**	6,983
RECONCILIATION OF FUNDS			
Total funds brought forward		**2,163,771**	2,156,788
TOTAL FUNDS CARRIED FORWARD		**2,169,714**	2,163,771

The notes form part of these financial statements

JB Willows Working Men's Cottages

Balance Sheet
31st December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	6	**2,117,000**	2,117,000
CURRENT ASSETS			
Debtors	7	**1,775**	7,158
Cash at bank		**56,106**	66,772
		57,881	73,930
CREDITORS			
Amounts falling due within one year	8	**(5,167)**	(27,159)
NET CURRENT ASSETS		**52,714**	46,771
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,169,714**	2,163,771
NET ASSETS		**2,169,714**	2,163,771
FUNDS	9		
Unrestricted funds		**2,169,714**	2,163,771
TOTAL FUNDS		**2,169,714**	2,163,771

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2026 and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

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

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

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

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 3)	Support costs	Totals
	£	£	£
Provision of accommodation	53,940	-	53,940
Direct costs	-	2,684	2,684
	53,940	2,684	56,624

continued...

3. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**4,064**	4,064
Rates and water	**6,353**	3,790
Insurance	**5,078**	4,522
Light and heat	**1,562**	986
Sundries	**4,487**	16
Management charge	**8,000**	8,000
Repairs and renewals	**15,813**	17,951
Bank charges	**304**	24
Subscriptions	**470**	361
Property management fees	**7,809**	7,624
	53,940	47,338

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Provision of accommodation	56,728
EXPENDITURE ON	
Charitable activities	
Provision of accommodation	47,338
Direct costs	2,407
Total	49,745
NET INCOME	6,983
RECONCILIATION OF FUNDS	
Total funds brought forward	2,156,788
TOTAL FUNDS CARRIED FORWARD	2,163,771

continued...

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1st January 2025 and 31st December 2025	**2,117,000**
NET BOOK VALUE	
At 31st December 2025	**2,117,000**
At 31st December 2024	2,117,000

Cost or valuation at 31st December 2025 is represented by:

	Freehold property £
Valuation in 2018	**1,283,963**
Valuation in 2022	**827,000**
Cost	**6,037**
	2,117,000

Property was last valued on 3 November 2022 by Garness Jones.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	-	285
Other debtors	-	5,345
Prepayments and accrued income	**1,775**	1,528
	1,775	7,158

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**3,967**	25,359
Other creditors	**1,200**	1,800
	5,167	27,159

9. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	**2,163,771**	**5,943**	**2,169,714**
TOTAL FUNDS	**2,163,771**	**5,943**	**2,169,714**

continued...

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**62,567**	**(56,624)**	**5,943**
TOTAL FUNDS	**62,567**	**(56,624)**	**5,943**

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted fund	2,156,788	6,983	2,163,771
TOTAL FUNDS	2,156,788	6,983	2,163,771

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	56,728	(49,745)	6,983
TOTAL FUNDS	56,728	(49,745)	6,983

10. RELATED PARTY DISCLOSURES

The HEY Smile Foundation provides operational management administration assistance.

During the year ending 31 December 2025 JB Willows Working men's club paid a total of £8,000 (2024: £8,000) for management charges and £4,064 (2024: £4,064) in contract wages to The HEY Smile Foundation.

JB Willows Working Men's Cottages

Detailed Statement of Financial Activities
for the year ended 31st December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Charitable activities		
Rental Income	**62,567**	56,728
Total incoming resources	**62,567**	56,728
EXPENDITURE		
Charitable activities		
Wages	**4,064**	4,064
Rates and water	**6,353**	3,790
Insurance	**5,078**	4,522
Light and heat	**1,562**	986
Sundries	**4,487**	16
Management charge	**8,000**	8,000
Repairs and renewals	**15,813**	17,951
Bank charges	**304**	24
Subscriptions	**470**	361
Property management fees	**7,809**	7,624
	53,940	47,338
Support costs		
Governance costs		
Accountancy and legal fees	**2,684**	2,407
Total resources expended	**56,624**	49,745
Net income	**5,943**	6,983