

THE W T JINKIN TRUST HOME

England & Wales · Charity number 202155

Details

Other names	THE JINKIN TRUST
Status	Registered
Legal form	Other
Registered	1962-02-15
Register	View on the Charity Commission register

Contact

Address	Tuffins 2nd Floor 6 & 8 Drake Circus Plymouth PL4 8AQ
Phone	01548550311

Activities

Objects: (a) to relieve elderly people resident in Devon and Cornwall who are in need, by providing housing and items, services or facilities calculated to relieve the needs of such persons;(b) to relieve, either generally or individually, persons resident in Devon and Cornwall who are in conditions of need, hardship or distress, by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;(c) to further such charitable purposes as are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

Activities: The charity provides secure accommodation for elderly ladies in the Plymouth and East Cornwall area.

Classification

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

Geography

- **Area of benefit:** DEVON AND CORNWALL
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£132,744	£70,225	-	-
2024-03-31	£131,904	£65,086	-	-
2023-03-31	£134,452	£74,759	-	-
2022-03-31	£132,915	£157,265	-	-
2021-03-31	£116,386	£70,699	-	-

Trustees

Name	Role	Appointed
Andrew Edward Warland		2016-08-30
EDWARD CHARLES KEAST		
Jane Charlotte Anthony		2025-01-30
Julian Edward Burrows		2019-10-18
MR MARK COPLESTON		2012-12-19
RICHARD CHARLES OLIVER		

THE W T JINKIN TRUST HOME

England & Wales - Charity number 202155

Accounts

THE WT JINKIN TRUST HOME
Unaudited Financial Statements
Year ended 31 March 2025

WESTCOTTS
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Financial Statements

Year ended 31 March 2025

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THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The WT Jinkin Trust Home

Charity registration number 202155

Principal office and registered office Tuffins
2nd Floor
6&8 Drake Circus
Plymouth
Devon
PL4 8AQ

The Trustees Mr RC Oliver
Mr EC Keast FRICS (retired)
Mr M Copleston
Mr AE Warland
Mr JE Burrows
Mrs JC Anthony
Ms PA Tanner-Wood (appointed 24/10/2025)
Mr GR Blight (appointed 24/10/2025)

Independent examiner Adam Croney ACA
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2025

Structure, governance and management

Governing document

The organisation is an unincorporated charity and is governed by a Deed of Trust.

The Trust arose from the Will of William Thomas Jinkin, dated 5th March 1935, and the key points are as follows:

Persons eligible to be residents of the Home shall be either Spinsters or Widows or Wives living apart from and not maintained by their husbands and who shall:

(i) Be above the age of 45

(ii) Been born in the County of Devon or Cornwall or shall have resided in either of the said Counties for a period of not less than 10 years.

(iii) Have formerly been Schoolmistresses / Hospital Nurses or Clerks / Business Managers / Housekeepers or Widows or daughters of professional or business men and who in any of the above cases are by reason of lack of means and inability to earn their own living in consequence of age, infirmity or any other good reason in such reduced circumstances to render them fitting recipients of benefits under the Charity.

Trustees shall invest the residue of the capital of the Endowment Fund in their names in any investments authorised by law and shall apply the annual income or capital for repairs, maintenance and improvements to buildings.

Trustees are entitled to be paid £25 each per annum for services rendered in managing the affairs of the Home.

Governance and management

Recruitment and appointment of new trustees

The Trustees consider that the current close band of Trustees works best for this organisation, whilst at the same time providing the Trust with the required level of expertise on property related matters. As such, new Trustees are normally only actively sought when one of the existing Trustees gives notice of their intention to retire, in which case the remaining Trustees aim to find someone who has the necessary expertise, such as a work colleague or long term acquaintance of the retiree.

Organisational structure

The Trust has the following Trustees who served during the year and who are responsible for the day to day management and control of the Trust.

R C Oliver - Grandson of the original Trustee, Charles Ernest Curtis

E C Keast - Retired Chartered Surveyor

M Copleston - Development Consultant

A E Warland - Chartered Surveyor

J E Burrows – Solicitor

Mrs J C Anthony (appointed 30 January 2025)

The Trustees normally meet twice a year and the meetings are minuted.

Mr G R Blight and Ms P A Tanner-Wood were both appointed as additional trustees on 24 October 2025.

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2025

Objectives and activities

Objectives and aims

1. To provide secure accommodation for retired elderly ladies in the Plymouth and East Cornwall area.
2. To invest surplus funds in the name of W T Jinkin Trust Home to provide an income to maintain the 21 flats in the ownership of the Trust.
3. To maintain to an acceptable standard the existing 21 flats built in 1938.
4. To administer the flats and investments in the interest of the Trust.

The policy of the Trust is to work within the framework set out in Mr W T Jinkin's Will dated 5th March 1935, and the rules of the Charity Commission. The Trustees have considered the public benefit test laid down by the Charity Commission and are sure that this Charity meets those requirements by providing accommodation to those persons stipulated in the Will of Mr W T Jinkin.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Financial Review

The continuing cost of maintaining the flats made it necessary to charge the residents a maintenance charge with effect from the year ended 31st March 2014.

For the year ended 31st March 2025, total maintenance charges of £91,154 (2024: £91,940) were received, along with investment income of £41,590 (2024: £39,964) which together help to fund the continued repairs and redecoration of the Trust Home. Total costs of running the Home this year amounted to £58,393 (2024: £53,921).

There were unrealised losses on investments during the year of £34,189 (2024: unrealised gains of £37,712), together with realised gains of £5,685 (2024: realised losses of £282).

Overall, including the realised and unrealised gains, the Trust has reported a positive net movement in funds for the year of £34,015 compared to £104,248 last year.

Future Developments

The charity is looking to widen its objectives and a revised constitution has been submitted to the Charity Commission for their approval.

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2025

Reserves policy

The amount of total reserves has increased this year to £2,947,553, up from £2,913,538. Whilst this still appears high, the Trustees consider that the level of unrestricted reserves is the most crucial guide to the wellbeing of the charity, and they increased this year from £241,452 to £303,971.

The Trustees believe that the current level of unrestricted reserves are appropriate, given the need to continually maintain the properties, in order to safeguard the Charity's financial position for the foreseeable future whereas the purpose of the Endowment Fund investments are to provide a buffer should the running costs exceed budgets and to provide long term security for the charity. The level of repairs required tends to be cyclical by nature and whilst expenditure in the last two years has been relatively low, more significant expenditure is budgeted for 2025/26.

Statement of Trustees Responsibilities

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

The law applicable to charities 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the financial and non-financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 22nd January 2026 and signed on its behalf by:


.....

R C Oliver - Trustee

THE WT JINKIN TRUST HOME

Independent Examiner's Report to the Trustees of The WT Jinkin Trust Home

Year ended 31 March 2025

I report to the Trustees on my examination of the financial statements of The WT Jinkin Trust Home ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Matthew Keane FCCA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

22nd January 2026.

THE WT JINKIN TRUST HOME

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024	
	Note	Unrestricted funds £	Endowment fund £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	91,154	-	91,154	91,940
Investment income	5	41,590	-	41,590	39,964
Total income		<u>132,744</u>	<u>-</u>	<u>132,744</u>	<u>131,904</u>
Expenditure					
Expenditure on charitable activities	6	58,393	-	58,393	53,921
Other expenditure	7	11,832	-	11,832	11,165
Total expenditure		<u>70,225</u>	<u>-</u>	<u>70,225</u>	<u>65,086</u>
Net income		<u>62,519</u>	<u>-</u>	<u>62,519</u>	<u>66,818</u>
Gains/(losses) on investments		-	(28,504)	(28,504)	37,430
Net movement in funds		<u>62,519</u>	<u>(28,504)</u>	<u>34,015</u>	<u>104,248</u>
Reconciliation of funds					
Total funds brought forward		241,452	2,672,086	2,913,538	2,809,290
Total funds carried forward		<u>303,971</u>	<u>2,643,582</u>	<u>2,947,553</u>	<u>2,913,538</u>

All of the charity's activities derive from continuing operations.
The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	1,350,000	1,350,000
Investments	13	1,302,479	1,305,038
		<u>2,652,479</u>	<u>2,655,038</u>
Current assets			
Debtors	14	1,418	1,395
Cash at bank and in hand		305,870	266,660
		<u>307,288</u>	<u>268,055</u>
Creditors: amounts falling due within one year	15	<u>12,214</u>	<u>9,555</u>
Net current assets		<u>295,074</u>	<u>258,500</u>
Total assets less current liabilities		<u>2,947,553</u>	<u>2,913,538</u>
Net assets		<u>2,947,553</u>	<u>2,913,538</u>
Funds of the charity			
Endowment fund		2,643,582	2,672,086
Unrestricted funds		<u>303,971</u>	<u>241,452</u>
Total charity funds	16	<u>2,947,553</u>	<u>2,913,538</u>

These financial statements were approved by the board of trustees and authorised for issue on 22nd January 2026, and are signed on behalf of the board by:



Mr RC Oliver
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Tuffins, 2nd Floor, 6&8 Drake Circus, Plymouth, Devon PL4 8AQ.

2. Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, with the exception of freehold property and investments which are measured at fair value, with any fluctuations recognised through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Public benefit

The Charity is a public benefit entity in accordance with the Charities SORP by providing services which benefit the community and with all funds provided used to support the entities primary objectives.

Cash at bank and in hand

Cash at bank comprises the charity's bank current account along with the client account balances held by the professionals dealing with the administration of the charity. Bank balances that relate to the investment portfolio are included in the value of the investments.

Debtors and creditors receivable/payable with one year

All debtors and creditors are receivable or payable within one year and are recorded at transaction price (cost). Any losses arising from impairment are recognised in expenditure.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. The surplus arising on the sale of the former allotment site and the surplus arising on the sale of the investment property known as Coleridge House were both credited to the Endowment Fund in previous years because the assets sold were initially bequeathed to that fund. That has resulted in the Endowment Fund having substantial reserves as at the year end, compared with the unrestricted fund. However, in the event that the Trust Home shall need extensive renovation or incur any other significant costs as part of its upkeep at any time in the future, then such funds as required can be made available from the Endowment Fund to meet those costs. The Endowment Fund is not a permanent Endowment Fund in that respect.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from maintenance payments received from the residents of the Home are also recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

No depreciation is provided on freehold property, which is now stated at fair value as determined by the Trustees, two of whom are Chartered Surveyors. The freehold property was previously stated at cost. The Trustees have undertaken to review the fair value of the freehold property on a regular basis and to carry out annual impairment reviews so a provision for depreciation on an annual basis is not considered necessary.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from charitable activities	91,154	91,154	91,940	91,940

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rents received	480	480	480	480
Interest and dividends from investment portfolio	37,547	37,547	36,845	36,845
Deposit account interest	3,563	3,563	2,639	2,639
	<u>41,590</u>	<u>41,590</u>	<u>39,964</u>	<u>39,964</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Fund £	Total Funds 2025 £
Direct charitable activities	43,562	-	43,562
Support costs	14,831	-	14,831
	<u>58,393</u>	<u>-</u>	<u>58,393</u>

	Unrestricted Funds £	Endowment Fund £	Total Funds 2024 £
Direct charitable activities	38,722	-	38,722
Support costs	15,199	-	15,199
	<u>53,921</u>	<u>-</u>	<u>53,921</u>

Support costs consist entirely of governance costs for both 2025 and 2024 and comprise:

	2025 £	2024 £
Trustees expenses	100	-
Trustees indemnity insurance	381	381
Almshouse Association membership	599	582
Accountancy	3,660	3,420
Professional fees	10,091	10,816
Total	<u>14,831</u>	<u>15,199</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other expenditure

	Unrestricted Funds £	Endowment Fund £	Total funds 2025 £	Total funds 2024 £
Portfolio management fees	11,727	-	11,727	11,067
Other property repairs & expenses	105	-	105	98
Other expenses	-	-	-	-
	<u>11,832</u>	<u>-</u>	<u>11,832</u>	<u>11,165</u>

8. Net income

Net income is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>-</u>	<u>-</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,700</u>	<u>1,650</u>

10. Staff costs

The charity does not have any employees and so staff costs for the year are £nil (2024: £nil).

11. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Trustee expenses of £100 were incurred in the year (2024: £nil).

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Tangible fixed assets

	Freehold property £	Fixtures, Fittings and Equipment £	Total £
At valuation			
At 1 April 2024	1,350,000	-	1,350,000
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
Depreciation			
At 1 April 2024	-	-	-
Charge for the year	-	-	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2025	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
At 31 March 2024	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>

The valuation of the freehold property, being the Trust Home (Flats), was provided by Mr EC Keast, FRICS (retired), who is one of the Trustees.

If the freehold property had not been revalued, it would be included at cost of £34,088.

13. Fixed Asset Investments

At market value	Total £
At 1 April 2024	1,305,038
Additions	196,959
Disposal proceeds	(185,690)
Realised gains for the year	5,685
Unrealised (losses) for the year	(34,189)
Portfolio Bank account movements	14,712
Accrued income adjustment	(36)
At 31 March 2025	<u>1,302,479</u>

The investments are held on a professionally managed portfolio in the UK.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Debtors

	2025	2024
	£	£
Prepayments	1,418	1,395
	<u>1,418</u>	<u>1,395</u>

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	8,260	5,718
Accruals	3,954	3,837
	<u>12,214</u>	<u>9,555</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 24	Income	Expenditure	Transfers	At 31 March 25
	£	£	£	£	£
General funds	<u>241,452</u>	<u>132,744</u>	<u>(70,225)</u>	<u>-</u>	<u>303,971</u>

	At 1 April 23	Income	Expenditure	Transfers	At 31 March 24
	£	£	£	£	£
General funds	<u>174,634</u>	<u>131,904</u>	<u>(65,086)</u>	<u>-</u>	<u>241,452</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

Restricted funds

	At 1 April 24	Income	Expenditure	Gains/(losses)	At 31 March 25
	£	£	£	£	£
Endowment Fund	<u>2,672,086</u>	<u>-</u>	<u>-</u>	<u>(28,504)</u>	<u>2,643,582</u>

	At 1 April 23	Income	Expenditure	Gains/(losses)	At 31 March 24
	£	£	£	£	£
Endowment Fund	<u>2,634,656</u>	<u>-</u>	<u>-</u>	<u>37,430</u>	<u>2,672,086</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2025 £
Tangible fixed assets	-	1,350,000	1,350,000
Investments	8,897	1,293,582	1,302,479
Current assets	307,288	-	307,288
Creditors less than 1 year	(12,214)	-	(12,214)
Net assets	303,971	2,643,582	2,947,553

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	-	1,350,000	1,350,000
Investments	-	1,305,038	1,305,038
Current assets	251,007	17,048	268,055
Creditors less than 1 year	(9,555)	-	(9,555)
Net assets	241,452	2,672,086	2,913,538

18. Related parties

The management of the Trust Home is carried out by Tuffin & Co Property Management Limited (Tuffins) in which company Andrew Warland is the sole director.

Tuffins charge a management fee for administering both properties, which in 2025 totalled £8,745. It should be noted that Mr Warland was invited to act as a Trustee after Tuffins took over the management of the properties, in order to be able to keep the other Trustees updated on matters relating to the properties.

THE WT JINKIN TRUST HOME

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

THE WT JINKIN TRUST HOME

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Charitable activities		
Maintenance payments received	91,154	91,940
Investment income		
Rents received re basement	480	480
Interest & dividends from investment portfolio	37,547	36,845
Deposit account interest	3,563	2,639
	41,590	39,964
Total income	132,744	131,904
Expenditure on charitable activities		
Costs of running the Trust Home:		
Rates and water	4,595	3,660
Insurance	4,977	4,917
Light and heat	1,396	2,064
Gardening	8,807	9,040
Repairs and redecoration of Trust Home	17,387	15,441
Other charitable activities:		
Electricity support payments to residents	6,400	3,600
Total	43,562	38,722
Governance costs		
Trustees expenses	100	-
Trustees indemnity insurance	381	381
Almshouse Association membership	599	582
Accountancy	3,660	3,420
Professional fees	10,091	10,816
Total	14,831	15,199
Other expenditure		
Investment portfolio management fees	11,727	11,067
Other property repairs & expenses	105	98
Other expenses	-	-
Total	11,832	11,165

THE W T JINKIN TRUST HOME

England & Wales - Charity number 202155

Accounts

THE WT JINKIN TRUST HOME
Unaudited Financial Statements
Year ended 31 March 2024

WESTCOTTS
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Financial Statements

Year ended 31 March 2024

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THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The WT Jinkin Trust Home

Charity registration number 202155

Principal office and registered office Tuffins
2nd Floor
6&8 Drake Circus
Plymouth
Devon
PL4 8AQ

The Trustees Mr RC Oliver
Mr EC Keast FRICS (retired)
Mr M Copleston
Mr A Warland
Mr JE Burrows
Mrs J Anthony (appointed 30/1/2025)

Independent examiner Adam Croney ACA
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2024

Structure, governance and management

Governing document

The organisation is an unincorporated charity and is governed by a Deed of Trust.

The Trust arose from the Will of William Thomas Jinkin, dated 5th March 1935, and the key points are as follows:

Persons eligible to be residents of the Home shall be either Spinsters or Widows or Wives living apart from and not maintained by their husbands and who shall:

(i) Be above the age of 45

(ii) Been born in the County of Devon or Cornwall or shall have resided in either of the said Counties for a period of not less than 10 years.

(iii) Have formerly been Schoolmistresses / Hospital Nurses or Clerks / Business Managers / Housekeepers or Widows or daughters of professional or business men and who in any of the above cases are by reason of lack of means and inability to earn their own living in consequence of age, infirmity or any other good reason in such reduced circumstances to render them fitting recipients of benefits under the Charity.

Trustees shall invest the residue of the capital of the Endowment Fund in their names in any investments authorised by law and shall apply the annual income or capital for repairs, maintenance and improvements to buildings.

Trustees are entitled to be paid £25 each per annum for services rendered in managing the affairs of the Home.

Governance and management

Recruitment and appointment of new trustees

The Trustees consider that the current close band of Trustees works best for this organisation, whilst at the same time providing the Trust with the required level of expertise on property related matters. As such, new Trustees are normally only actively sought when one of the existing Trustees gives notice of their intention to retire, in which case the remaining Trustees aim to find someone who has the necessary expertise, such as a work colleague or long term acquaintance of the retiree.

Organisational structure

The Trust has the following Trustees who served during the year and who are responsible for the day to day management and control of the Trust.

R C Oliver - Grandson of the original Trustee, Charles Ernest Curtis

E C Keast - Retired Chartered Surveyor

M Copleston - Development Consultant

A Warland - Chartered Surveyor

J E Burrows – Solicitor

The Trustees normally meet twice a year and the meetings are minuted.

Mrs J Anthony was appointed as an additional Trustee on 30 January 2025.

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2024

Objectives and activities

Objectives and aims

1. To provide secure accommodation for retired elderly ladies in the Plymouth and East Cornwall area.
2. To invest surplus funds in the name of W T Jinkin Trust Home to provide an income to maintain the 21 flats in the ownership of the Trust.
3. To maintain to an acceptable standard the existing 21 flats built in 1938.
4. To administer the flats and investments in the interest of the Trust.

The policy of the Trust is to work within the framework set out in Mr W T Jinkin's Will dated 5th March 1935, and the rules of the Charity Commission. The Trustees have considered the public benefit test laid down by the Charity Commission and are sure that this Charity meets those requirements by providing accommodation to those persons stipulated in the Will of Mr W T Jinkin.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Financial Review

The continuing cost of maintaining the flats made it necessary to charge the residents a maintenance charge with effect from the year ended 31st March 2014.

For the year ended 31st March 2024, total maintenance charges of £91,940 (2023: £94,574) were received, along with investment income of £39,964 (2023: £39,878) which together help to fund the continued repairs and redecoration of the Trust Home. Total costs of running the Home this year amounted to £53,921 (2023: £61,765).

There were unrealised gains on investments during the year of £37,712 (2023: unrealised losses of £65,011), together with realised losses of £282 (2023: realised gains of £6,483). The Trust also sold the investment property known as Coleridge House during the year ended 31 March 2023, realising a surplus of £12,535.

Overall, including the realised and unrealised gains, the Trust has reported a positive net movement in funds for the year of £104,248 compared to £13,700 last year.

Future Developments

The charity is looking to widen its objectives and a revised constitution has been submitted to the Charity Commission for their approval.

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2024

Reserves policy

The amount of total reserves has increased this year to £2,913,538, up from £2,809,290. Whilst this still appears high, the Trustees consider that the level of unrestricted reserves is the most crucial guide to the wellbeing of the charity, and they increased this year from £174,634 to £241,452.

The Trustees believe that the current level of unrestricted reserves are appropriate, given the need to continually maintain the properties, in order to safeguard the Charity's financial position for the foreseeable future whereas the purpose of the Endowment Fund investments are to provide a buffer should the running costs exceed budgets and to provide long term security for the charity. The level of repairs required tends to be cyclical by nature and whilst expenditure in the last two years has been relatively low, more significant expenditure is budgeted for 2024/25.

Statement of Trustees Responsibilities

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

The law applicable to charities 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 in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the financial and non-financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 30 January 2025 and signed on its behalf by:

..... R. C. Oliver

R C Oliver - Trustee

THE WT JINKIN TRUST HOME

Independent Examiner's Report to the Trustees of The WT Jinkin Trust Home

Year ended 31 March 2024

I report to the Trustees on my examination of the financial statements of The WT Jinkin Trust Home ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Adam Croney ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

30 January 2025.

THE WT JINKIN TRUST HOME

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Endowment fund £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	91,940	-	91,940	94,574
Investment income	5	39,964	-	39,964	39,878
Total income		<u>131,904</u>	<u>-</u>	<u>131,904</u>	<u>134,452</u>
Expenditure					
Expenditure on charitable activities	6,7	53,921	-	53,921	61,765
Other expenditure	8	11,165	-	11,165	12,994
Total expenditure		<u>65,086</u>	<u>-</u>	<u>65,086</u>	<u>74,759</u>
Net income/(expenditure)		<u>66,818</u>	<u>-</u>	<u>66,818</u>	<u>59,693</u>
Gains/(losses) on investments		-	37,430	37,430	(45,993)
Net movement in funds		<u>66,818</u>	<u>37,430</u>	<u>104,248</u>	<u>13,700</u>
Reconciliation of funds					
Total funds brought forward		174,634	2,634,656	2,809,290	2,795,590
Total funds carried forward		<u>241,452</u>	<u>2,672,086</u>	<u>2,913,538</u>	<u>2,809,290</u>

All of the charity's activities derive from continuing operations.
The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	1,350,000	1,350,000
Investments	14	1,305,038	1,239,026
		<u>2,655,038</u>	<u>2,589,026</u>
Current assets			
Debtors	15	1,395	1,400
Cash at bank and in hand		266,660	227,123
		<u>268,055</u>	<u>228,523</u>
Creditors: amounts falling due within one year	16	<u>9,555</u>	<u>8,259</u>
Net current assets		<u>258,500</u>	<u>220,264</u>
Total assets less current liabilities		<u>2,913,538</u>	<u>2,809,290</u>
Net assets		<u>2,913,538</u>	<u>2,809,290</u>
Funds of the charity			
Endowment fund		2,672,086	2,634,656
Unrestricted funds		241,452	174,634
Total charity funds	17	<u>2,913,538</u>	<u>2,809,290</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025, and are signed on behalf of the board by:


Mr RC Oliver
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Coach House, Chantry, Loddiswell, near Kingsbridge, Devon, TQ7 4EH.

2. Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, with the exception of freehold property and investments which are measured at fair value, with any fluctuations recognised through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Public benefit

The Charity is a public benefit entity in accordance with the Charities SORP by providing services which benefit the community and with all funds provided used to support the entities primary objectives.

Cash at bank and in hand

Cash at bank comprises the charity's bank current account along with the client account balances held by the professionals dealing with the administration of the charity. Bank balances that relate to the investment portfolio are included in the value of the investments.

Debtors and creditors receivable/payable with one year

All debtors and creditors are receivable or payable within one year and are recorded at transaction price (cost). Any losses arising from impairment are recognised in expenditure.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. The surplus arising on the sale of the former allotment site and the surplus arising on the sale of the investment property known as Coleridge House were both credited to the Endowment Fund in previous years because the assets sold were initially bequeathed to that fund. That has resulted in the Endowment Fund having substantial reserves as at the year end, compared with the unrestricted fund. However, in the event that the Trust Home shall need extensive renovation or incur any other significant costs as part of its upkeep at any time in the future, then such funds as required can be made available from the Endowment Fund to meet those costs. The Endowment Fund is not a permanent Endowment Fund in that respect.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from maintenance payments received from the residents of the Home are also recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

No depreciation is provided on freehold property, which is now stated at fair value as determined by the Trustees, two of whom are Chartered Surveyors. The freehold property was previously stated at cost. The Trustees have undertaken to review the fair value of the freehold property on a regular basis and to carry out annual impairment reviews so a provision for depreciation on an annual basis is not considered necessary.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from charitable activities	91,940	91,940	94,574	94,574

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rents received	480	480	480	480
Interest and dividends from investment portfolio	36,845	36,845	39,137	39,137
Deposit account interest	2,639	2,639	261	261
	<u>39,964</u>	<u>39,964</u>	<u>39,878</u>	<u>39,878</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Fund £	Total Funds 2024 £
Direct charitable activities	38,722	-	38,722
Support costs	15,199	-	15,199
	<u>53,921</u>	<u>-</u>	<u>53,921</u>

	Unrestricted Funds £	Endowment Fund £	Total Funds 2023 £
Direct charitable activities	45,255	-	45,255
Support costs	16,510	-	16,510
	<u>61,765</u>	<u>-</u>	<u>61,765</u>

Support costs consist entirely of governance costs for both 2024 and 2023 and comprise:

	2024 £	2023 £
Trustees expenses	-	-
Trustees indemnity insurance	381	381
Almshouse Association membership	582	333
Accountancy	3,420	3,450
Professional fees	10,816	12,346
Total	<u>15,199</u>	<u>16,510</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2024	Total funds 2023
	£	£	£	£
Charitable activities	38,722	15,199	53,921	61,765
	<u>38,722</u>	<u>15,199</u>	<u>53,921</u>	<u>61,765</u>

8. Other expenditure

	Unrestricted Funds	Endowment Fund	Total funds 2024	Total fund 2023
	£	£	£	£
Portfolio management fees	11,067	-	11,067	10,889
Investment property repairs & expenses	98	-	98	1,848
Other expenses	-	-	-	257
	<u>11,165</u>	<u>-</u>	<u>11,165</u>	<u>12,994</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>-</u>	<u>-</u>

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>1,560</u>

11. Staff costs

The charity does not have any employees and so staff costs for the year are £nil (2023: £nil).

12. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Trustee expenses of £nil were incurred in the year (2023: £nil).

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Tangible fixed assets

	Freehold property £	Fixtures, Fittings and Equipment £	Total £
At valuation			
At 1 April 2023	1,350,000	-	1,350,000
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
Depreciation			
At 1 April 2023	-	-	-
Charge for the year	-	-	-
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2024	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
At 31 March 2023	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>

The valuation of the freehold property, being the Trust Home (Flats), was provided by Mr EC Keast, FRICS (retired), who is one of the Trustees.

If the freehold property had not been revalued, it would be included at cost of £34,088.

14. Fixed Asset Investments

At market value	Total £
At 1 April 2023	1,239,026
Additions	176,660
Disposal proceeds	(131,178)
Realised gains/(losses) for the year	(282)
Unrealised gains/(losses) for the year	37,712
Portfolio Bank account movements	(16,900)
Accrued income adjustment	-
At 31 March 2024	<u>1,305,038</u>

The investments are held on a professionally managed portfolio in the UK.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Debtors

	2024	2023
	£	£
Prepayments	1,395	1,400
	<u>1,395</u>	<u>1,400</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	5,718	4,661
Accruals	3,837	3,598
	<u>9,555</u>	<u>8,259</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 23	Income	Expenditure	Transfers	At 31 March 24
	£	£	£	£	£
General funds	174,634	131,904	(65,086)	-	241,452
	<u>174,634</u>	<u>131,904</u>	<u>(65,086)</u>	<u>-</u>	<u>241,452</u>

	At 1 April 22	Income	Expenditure	Transfers	At 31 March 23
	£	£	£	£	£
General funds	114,941	134,452	(74,759)	-	174,634
	<u>114,941</u>	<u>134,452</u>	<u>(74,759)</u>	<u>-</u>	<u>174,634</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

Restricted funds

	At 1 April 23	Income	Expenditure	Gains/(losses)	At 31 March 24
	£	£	£	£	£
Endowment Fund	2,634,656	-	-	37,430	2,672,086
	<u>2,634,656</u>	<u>-</u>	<u>-</u>	<u>37,430</u>	<u>2,672,086</u>

	At 1 April 22	Income	Expenditure	Gains/(losses)	At 31 March 23
	£	£	£	£	£
Endowment Fund	2,680,649	-	-	(45,993)	2,634,656
	<u>2,680,649</u>	<u>-</u>	<u>-</u>	<u>(45,993)</u>	<u>2,634,656</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2024 £
Tangible fixed assets	-	1,350,000	1,350,000
Investments	-	1,305,038	1,305,038
Current assets	251,007	17,048	268,055
Creditors less than 1 year	(9,555)	-	(9,555)
Net assets	<u>241,452</u>	<u>2,672,086</u>	<u>2,913,538</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	-	1,350,000	1,350,000
Investments	-	1,239,026	1,239,026
Current assets	182,893	45,630	228,523
Creditors less than 1 year	(8,259)	-	(8,259)
Net assets	<u>174,634</u>	<u>2,634,656</u>	<u>2,809,290</u>

19. Related parties

The management of the Trust Home is carried out by Tuffin & Co Property Management Limited (Tuffins) in which company Andrew Warland is the sole director. Tuffins charge a management fee for administering both properties, which in 2024 totalled £8,275. It should be noted that Mr Warland was invited to act as a Trustee after Tuffins took over the management of the properties, in order to be able to keep the other Trustees updated on matters relating to the properties.

THE WT JINKIN TRUST HOME

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

THE WT JINKIN TRUST HOME

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Charitable activities		
Maintenance payments received	91,940	94,574
Investment income		
Rents received re basement	480	480
Interest & dividends from investment portfolio	36,845	39,137
Deposit account interest	2,639	261
	<u>39,964</u>	<u>39,878</u>
Total income	<u>131,904</u>	<u>134,452</u>
Expenditure on charitable activities		
Costs of running the Trust Home:		
Rates and water	3,660	3,701
Insurance	4,917	4,852
Light and heat	2,064	1,147
Gardening	9,040	8,285
Repairs and redecoration of Trust Home	15,441	22,020
Other charitable activities:		
Electricity support payments to residents	3,600	5,250
Total	<u>38,722</u>	<u>45,255</u>
Governance costs		
Trustees expenses	-	-
Trustees indemnity insurance	381	381
Almshouse Association membership	582	333
Accountancy	3,420	3,450
Professional fees	10,816	12,346
Total	<u>15,199</u>	<u>16,510</u>
Other expenditure		
Investment portfolio management fees	11,067	10,889
Investment property repairs & expenses	98	1,848
Other expenses	-	257
Total	<u>11,165</u>	<u>12,994</u>

THE W T JINKIN TRUST HOME

England & Wales - Charity number 202155

Accounts

THE WT JINKIN TRUST HOME
Unaudited Financial Statements
Year ended 31 March 2023

WESTCOTTS

Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The WT Jinkin Trust Home

Charity registration number 202155

Principal office and registered office The Coach House
Chantry
Loddiswell
Nr Kingsbridge
Devon
TQ7 4EH

The Trustees Mr RC Oliver
Mr EC Keast FRICS (retired)
Mr M Copleston
Mr A Warland
Mr JE Burrows

Independent examiner Adam Croney ACA
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2023

Objectives and activities

Objectives and aims

1. To provide secure accommodation for retired elderly ladies in the Plymouth and East Cornwall area.
2. To invest surplus funds in the name of W T Jinkin Trust Home to provide an income to maintain the 21 flats and one investment property in the ownership of the Trust.
3. To maintain to an acceptable standard the existing 21 flats and No.72 Coleridge Road (Coleridge House) built in 1938.
4. To administer the flats and investments in the interest of the Trust.

The policy of the Trust is to work within the framework set out in Mr W T Jinkin's Will dated 5th March 1935, and the rules of the Charity Commission. The Trustees have considered the public benefit test laid down by the Charity Commission and are sure that this Charity meets those requirements by providing accommodation to those persons stipulated in the Will of Mr W T Jinkin.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and performance

Financial Review

The continuing cost of maintaining the flats made it necessary to charge the residents a maintenance charge with effect from the year ended 31st March 2014.

For the year ended 31st March 2023, a total of £94,574 (2022: £87,876) was received which helped to fund the continued repairs and redecoration of the Trust Home. Total costs of running the Home this year amounted to £61,765 (2022: £140,819).

There were unrealised losses on investments during the year of £65,013 (2022: unrealised gains of £65,196), together with realised gains of £6,483 (2022: £4,269). The Trust also sold the investment property known as Coleridge House during the year, realising a surplus of £12,535. All of the net proceeds of £162,535 will be used for charitable purposes.

Overall, including the realised and unrealised gains, the Trust has reported a positive net movement in funds for the year of £13,700, compared to £45,115 last year.

THE WT JINKIN TRUST HOME

Independent Examiner's Report to the Trustees of The WT Jinkin Trust Home

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The WT Jinkin Trust Home ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.



Adam Croney ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

23rd January 2024.


THE WT JINKIN TRUST HOME

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	1,350,000	1,500,000
Investments	14	1,239,026	1,272,115
		<u>2,589,026</u>	<u>2,772,115</u>
Current assets			
Debtors	15	1,400	1,200
Cash at bank and in hand		227,123	31,328
		<u>228,523</u>	<u>32,528</u>
Creditors: amounts falling due within one year	16	<u>8,259</u>	<u>9,053</u>
Net current assets		<u>220,264</u>	<u>23,475</u>
Total assets less current liabilities		<u>2,809,290</u>	<u>2,795,590</u>
Net assets		<u>2,809,290</u>	<u>2,795,590</u>
Funds of the charity			
Endowment fund		2,634,656	2,680,649
Unrestricted funds		174,634	114,941
Total charity funds	17	<u>2,809,290</u>	<u>2,795,590</u>

These financial statements were approved by the board of trustees and authorised for issue on 23rd January 2024, and are signed on behalf of the board by:


Mr RC Oliver
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. The surplus arising on the sale of the former allotment site was credited to the Endowment Fund because the asset sold was initially bequeathed to that fund. That has resulted in the Endowment Fund having substantial reserves as at the year end, compared with the unrestricted fund. However, in the event that the Trust Home shall need extensive renovation or incur any other significant costs as part of its upkeep at any time in the future, then such funds as required can be made available from the Endowment Fund to meet those costs. The Endowment Fund is not a permanent Endowment Fund in that respect.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from maintenance payments received from the residents of the Home and rents received from the tenants in the investment property are also recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from charitable activities	<u>94,574</u>	<u>94,574</u>	<u>87,876</u>	<u>87,876</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rents received	480	480	11,440	11,440
Interest and dividends from investment portfolio	39,137	39,137	33,593	33,593
Deposit account interest	261	261	6	6
	<u>39,878</u>	<u>39,878</u>	<u>45,039</u>	<u>45,039</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Fund £	Total Funds 2023 £
Direct charitable activities	45,255	-	45,255
Support costs	16,510	-	16,510
	<u>61,765</u>	<u>-</u>	<u>61,765</u>

	Unrestricted Funds £	Endowment Fund £	Total Funds 2022 £
Direct charitable activities	125,996	-	125,996
Support costs	14,823	-	14,823
	<u>140,819</u>	<u>-</u>	<u>140,819</u>

Support costs consist entirely of governance costs for both 2023 and 2022 and comprise:

	2023 £	2022 £
Trustees expenses	-	173
Trustees indemnity insurance	381	381
Almshouse Association membership	333	309
Accountancy	3,450	2,880
Professional fees	12,346	11,080
Total	<u>16,510</u>	<u>14,823</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Tangible fixed assets

	Freehold property £	Fixtures, Fittings and Equipment £	Total £
At valuation			
At 1 April 2022	1,500,000	-	1,500,000
Additions	-	-	-
Disposals	(150,000)	-	(150,000)
At 31 March 2023	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
Depreciation			
At 1 April 2022	-	-	-
Charge for the year	-	-	-
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2023	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
At 31 March 2022	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>

The valuation above comprises £1.35m for the Trust Home (Flats) and £nil (2022: £150,000) for the investment property known as Coleridge House. The valuation was provided by Mr EC Keast, FRICS (retired), who is one of the Trustees. Coleridge House was sold during the year for £162,535, net of costs of sale.

If the freehold property had not been revalued, it would be included at cost of £34,088 for the flats (2022: £34,088) and £nil for Coleridge House (2022: £5,527).

14. Fixed Asset Investments

At market value	Total £
At 1 April 2022	1,272,115
Additions	159,171
Disposal proceeds	(97,277)
Realised gains/(losses) for the year	6,483
Unrealised gains/(losses) for the year	(65,013)
Portfolio Bank account movements	(36,364)
Accrued income adjustment	(89)
At 31 March 2023	<u>1,239,026</u>

The investments are held on a professionally managed portfolio in the UK.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2023 £
Tangible fixed assets	-	1,350,000	1,350,000
Investments	-	1,239,026	1,239,026
Current assets	182,893	45,630	228,523
Creditors less than 1 year	(8,259)	-	(8,259)
Net assets	<u>174,634</u>	<u>2,634,656</u>	<u>2,809,290</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	-	1,500,000	1,500,000
Investments	91,466	1,180,649	1,272,115
Current assets	32,528	-	32,528
Creditors less than 1 year	(9,053)	-	(9,053)
Net assets	<u>114,941</u>	<u>2,680,649</u>	<u>2,795,590</u>

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,400</u>	<u>1,200</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>8,259</u>	<u>9,053</u>

20. Related parties

The management of both the Trust Home and the investment property is carried out by Tuffin & Co Property Management Limited (Tuffins) in which company Andrew Warland is the sole director. Tuffins charge a management fee for administering both properties, which in 2023 totalled £8,468. It should be noted that Mr Warland was invited to act as a Trustee after Tuffins took over the management of the properties, in order to be able to keep the other Trustees updated on matters relating to the properties.

THE WT JINKIN TRUST HOME

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Charitable activities		
Maintenance payments received	94,574	87,876
Investment income		
Rents received re investment property & basement	480	11,440
Interest & dividends from investment portfolio	39,137	33,593
Deposit account interest	261	6
	39,878	45,039
Total income	134,452	132,915
Expenditure on charitable activities		
Costs of running the Trust Home:		
Rates and water	3,701	6,820
Insurance	4,852	4,515
Light and heat	1,147	2,021
Gardening	8,285	8,214
Repairs and redecoration of Trust Home	22,020	100,226
Other charitable activities:		
Electricity support payments to residents	5,250	4,200
Total	45,255	125,996
Governance costs		
Trustees expenses	-	173
Trustees indemnity insurance	381	381
Almshouse Association membership	333	309
Accountancy	3,450	2,880
Professional fees	12,346	11,080
Total	16,510	14,823
Other expenditure		
Investment portfolio management fees	10,889	11,192
Rent collection costs re investment property	-	1,315
Investment property repairs & expenses	1,848	3,939
Other expenses	257	-
Total	12,994	16,446

THE W T JINKIN TRUST HOME

England & Wales - Charity number 202155

Accounts

THE WT JINKIN TRUST HOME
Unaudited Financial Statements
Year ended 31 March 2022

WESTCOTTS
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Financial Statements

Year ended 31 March 2022

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THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The WT Jinkin Trust Home

Charity registration number 202155

Principal office and registered office The Coach House
Chantry
Loddiswell
Nr Kingsbridge
Devon
TQ7 4EH

The Trustees Mr RC Oliver
Mr EC Keast FRICS (retired)
Mr M Copleston
Mr A Warland
Mr JE Burrows

Mrs M Mallett retired as a trustee during the year.

Independent examiner Adam Croney ACA
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2022

Structure, governance and management

Governing document

The organisation is an unincorporated charity and is governed by a Deed of Trust.

The Trust arose from the Will of William Thomas Jinkin, dated 5th March 1935, and the key points are as follows:

Persons eligible to be residents of the Home shall be either Spinsters or Widows or Wives living apart from and not maintained by their husbands and who shall:

(i) Be above the age of 45

(ii) Been born in the County of Devon or Cornwall or shall have resided in either of the said Counties for a period of not less than 10 years.

(iii) Have formerly been Schoolmistresses / Hospital Nurses or Clerks / Business Managers / Housekeepers or Widows or daughters of professional or business men and who in any of the above cases are by reason of lack of means and inability to earn their own living in consequence of age, infirmity or any other good reason in such reduced circumstances to render them fitting recipients of benefits under the Charity.

Trustees shall invest the residue of the capital of the Endowment Fund in their names in any investments authorised by law and shall apply the annual income or capital for repairs, maintenance and improvements to buildings.

Trustees are entitled to be paid £25 each per annum for services rendered in managing the affairs of the Home.

Governance and management

Recruitment and appointment of new trustees

The Trustees consider that the current close band of Trustees works best for this organisation, whilst at the same time providing the Trust with the required level of expertise on property related matters. As such, new Trustees are normally only actively sought when one of the existing Trustees gives notice of their intention to retire, in which case the remaining Trustees aim to find someone who has the necessary expertise, such as a work colleague or long term acquaintance of the retiree.

Organisational structure

The Trust has the following Trustees who are responsible for the day to day management and control of the Trust.

R C Oliver - Grandson of the original Trustee, Charles Ernest Curtis

E C Keast - Retired Chartered Surveyor

M Copleston - Development Consultant

A Warland - Chartered Surveyor

J E Burrows – Solicitor

Mrs M Mallett retired as a Trustee during the year.

The Trustees normally meet twice a year and the meetings are minuted

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2022

Objectives and activities

Objectives and aims

1. To provide secure accommodation for retired elderly ladies in the Plymouth and East Cornwall area.
2. To invest surplus funds in the name of W T Jinkin Trust Home to provide an income to maintain the 21 flats and one investment property in the ownership of the Trust.
3. To maintain to an acceptable standard the existing 21 flats and No.72 Coleridge Road built in 1938.
4. To administer the flats and investments in the interest of the Trust.

The policy of the Trust is to work within the framework set out in Mr W T Jinkin's Will dated 5th March 1935, and the rules of the Charity Commission. The Trustees have considered the public benefit test laid down by the Charity Commission and are sure that this Charity meets those requirements by providing accommodation to those persons stipulated in the Will of Mr W T Jinkin.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and performance

Financial Review

The continuing cost of maintaining the flats made it necessary to charge the residents a maintenance charge with effect from the year ended 31st March 2014.

For the year ended 31st March 2022, a total of £87,876 (2021: £75,613) was received which helped to fund the continued repairs and redecoration of the Trust Home. Total costs of running the Home this year amounted to £140,819 (2021: £55,526).

There were unrealised gains on investments during the year of £65,196 (2021: unrealised gains of £210,677), together with realised gains of £4,269 (2021: £24,973).

Overall, including the realised and unrealised gains, the Trust has reported a positive net movement in funds for the year of £45,115, compared to £281,377 last year.

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2022

Reserves policy

The amount of total reserves has increased this year to £2,750,475. Whilst this still appears high, the Trustees consider that the level of unrestricted reserves is the most crucial guide to the wellbeing of the charity, and they reduced this year from £139,291 to £114,941.

The Trustees believe that the current level of unrestricted reserves are appropriate, given the need to continually maintain the properties, in order to safeguard the Charity's financial position for the foreseeable future whereas the purpose of the Endowment Fund investments are to provide a buffer should the running costs exceed budgets and to provide long term security for the charity. As such, the figure of £114,941 would only cover the running costs of the Home for less than two years in the absence of any charitable income and given a "normal" level of refurbishment costs.

Approved by order of the Board of Trustees on 24th January 2023 and signed on its behalf by:



.....
R C Oliver - Trustee

THE WT JINKIN TRUST HOME

Independent Examiner's Report to the Trustees of The WT Jinkin Trust Home

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The WT Jinkin Trust Home ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

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

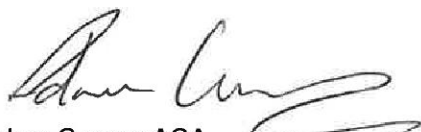
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Adam Croney ACA
Independent Examiner
Westcotts (SW) LLP
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

24th January 2023.

THE WT JINKIN TRUST HOME

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Endowment fund £	Total funds £
Income and endowments				
Charitable activities	4	87,876	-	87,876
Investment income	5	45,039	-	45,039
Total income		<u>132,915</u>	<u>-</u>	<u>132,915</u>
Expenditure				
Expenditure on charitable activities	6,7	140,819	-	140,819
Other expenditure	8	16,446	-	16,446
Total expenditure		<u>157,265</u>	<u>-</u>	<u>157,265</u>
Net income/(expenditure)		<u>(24,350)</u>	<u>-</u>	<u>(24,350)</u>
Gains/(losses) on investments		-	69,465	69,465
Net movement in funds		<u>(24,350)</u>	<u>69,465</u>	<u>45,115</u>
Reconciliation of funds				
Total funds brought forward		139,291	2,611,184	2,750,475
Total funds carried forward		<u>114,941</u>	<u>2,680,649</u>	<u>2,795,590</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	1,500,000	1,500,000
Investments	14	1,272,115	1,180,108
		<u>2,772,115</u>	<u>2,680,108</u>
Current assets			
Debtors	15	1,200	1,168
Cash at bank and in hand		31,328	79,484
		<u>32,528</u>	<u>80,652</u>
Creditors: amounts falling due within one year	16	<u>9,053</u>	<u>10,285</u>
Net current assets		<u>23,475</u>	<u>70,367</u>
Total assets less current liabilities		<u>2,795,590</u>	<u>2,750,475</u>
Net assets		<u>2,795,590</u>	<u>2,750,475</u>
Funds of the charity			
Endowment fund		2,680,649	2,611,184
Unrestricted funds		<u>114,941</u>	<u>139,291</u>
Total charity funds	17	<u>2,795,590</u>	<u>2,750,475</u>

These financial statements were approved by the board of trustees and authorised for issue on 24th January 2023, and are signed on behalf of the board by:



Mr RC Oliver
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Coach House, Chantry, Loddiswell, near Kingsbridge, Devon, TQ7 4EH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Section 1A) (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, with the exception of freehold property and investments which are measured at fair value, with any fluctuations recognised through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Cash at bank and in hand

Cash at bank comprises the charity's bank current account along with the client account balances held by the professionals dealing with the administration of the charity. Bank balances that relate to the investment portfolio are included in the value of the investments.

Public benefit

The Charity is a public benefit entity as in accordance with the Charities SORP FRS 102 by providing services which benefit the community and with all funds provided used to support the entities primary objectives.

Debtors and creditors receivable/payable with one year

All debtors and creditors are receivable or payable within one year and are recorded at transaction price (cost). Any losses arising from impairment are recognised in expenditure.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. The surplus arising on the sale of the former allotment site was credited to the Endowment Fund because the asset sold was initially bequeathed to that fund. That has resulted in the Endowment Fund having substantial reserves as at the year end, compared with the unrestricted fund. However, in the event that the Trust Home shall need extensive renovation or incur any other significant costs as part of its upkeep at any time in the future, then such funds as required can be made available from the Endowment Fund to meet those costs. The Endowment Fund is not a permanent Endowment Fund in that respect.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from maintenance payments received from the residents of the Home and rents received from the tenants in the investment property are also recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

No depreciation is provided on freehold property, which is now stated at fair value as determined by the Trustees, two of whom are Chartered Surveyors. The freehold property was previously stated at cost. The Trustees have undertaken to review the fair value of the freehold property on a regular basis and so a provision for depreciation on an annual basis is not considered necessary.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from charitable activities	<u>87,876</u>	<u>87,876</u>	<u>75,613</u>	<u>75,613</u>

5. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rents received	11,440	11,440	11,612	11,612
Interest and dividends from investment portfolio	33,593	33,593	29,151	29,151
Deposit account interest	6	6	10	10
	<u>45,039</u>	<u>45,039</u>	<u>40,773</u>	<u>40,773</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Endowment Fund	Total Funds 2022
	£	£	£
Direct charitable activities	126,305	-	126,305
Support costs	14,514	-	14,514
	<u>140,819</u>	<u>-</u>	<u>140,819</u>

	Unrestricted Funds	Endowment Fund	Total Funds 2021
	£	£	£
Direct charitable activities	38,910	-	38,910
Support costs	16,616	-	16,616
	<u>55,526</u>	<u>-</u>	<u>55,526</u>

Support costs consist entirely of governance costs for both 2022 and 2021 and comprise:

	2022	2021
	£	£
Trustees expenses	173	-
Trustees indemnity insurance	381	381
Accountancy	2,880	2,280
Professional fees	11,080	13,955
Total	<u>14,514</u>	<u>16,616</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable activities	126,305	14,514	140,819	55,526
	<u>126,305</u>	<u>14,514</u>	<u>140,819</u>	<u>55,526</u>

8. Other expenditure

	Unrestricted Funds	Endowment Fund	Total funds 2022	Total fund 2021
	£	£	£	£
Portfolio management fees	11,192	-	11,192	10,224
Rent collection costs re investment property	1,315	-	1,315	1,680
Investment property repairs & expenses	3,939	-	3,939	3,269
Other expenses	-	-	-	-
	<u>16,446</u>	<u>-</u>	<u>16,446</u>	<u>15,173</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	-	-

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,400</u>	<u>1,200</u>

11. Staff costs

The charity does not have any employees and so staff costs for the year are £nil (2021: £nil).

12. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Trustee expenses of £173 were incurred in the year (2021: £nil).

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Tangible fixed assets

	Freehold property £	Fixtures, Fittings and Equipment £	Total £
At valuation			
At 1 April 2021	1,500,000	-	1,500,000
Additions	-	-	-
At 31 March 2022	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
Depreciation			
At 1 April 2021	-	-	-
Charge for the year	-	-	-
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2022	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
At 31 March 2021	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>

The valuation above comprises £1.35m for the Trust Home (Flats) and £150,000 for the investment property known as Coleridge House. The valuation was provided by Mr EC Keast, FRICS, who is one of the Trustees.

If the freehold property had not been revalued, it would be included at cost of £34,088 for the flats (2021: £34,088) and £5,527 for Coleridge House (2021: £5,527).

14. Fixed Asset Investments

At market value	Total £
At 1 April 2021	1,180,108
Additions	74,600
Disposals	(87,101)
Unrealised gains/(losses) for the year	69,465
Portfolio Bank account movements	35,028
Accrued income adjustment	15
At 31 March 2022	<u>1,272,115</u>

The investments are held on a professionally managed portfolio in the UK.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Debtors

	2022	2021
	£	£
Prepayments	1,200	1,168
	<u>1,200</u>	<u>1,168</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	6,264	7,657
Accruals	2,789	2,628
	<u>9,053</u>	<u>10,285</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 21	Income	Expenditure	Transfers	At 31 March 22
	£	£	£	£	£
General funds	139,291	132,915	(157,265)	-	114,941
		<u>132,915</u>	<u>(157,265)</u>	<u>-</u>	<u>114,941</u>

	At 1 April 20	Income	Expenditure	Transfers	At 31 March 21
	£	£	£	£	£
General funds	93,604	116,386	(70,699)	-	139,291
		<u>116,386</u>	<u>(70,699)</u>	<u>-</u>	<u>139,291</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

Restricted funds

	At 1 April 21	Income	Expenditure	Gains/(losses)	At 31 March 22
	£	£	£	£	£
Endowment Fund	2,611,184	-	-	69,465	2,680,649
		<u>-</u>	<u>-</u>	<u>69,465</u>	<u>2,680,649</u>

	At 1 April 20	Income	Expenditure	Gains/(losses)	At 31 March 21
	£	£	£	£	£
Endowment Fund	2,375,534	-	-	235,650	2,611,184
		<u>-</u>	<u>-</u>	<u>235,650</u>	<u>2,611,184</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2022 £
Tangible fixed assets	-	1,500,000	1,500,000
Investments	91,466	1,180,649	1,272,115
Current assets	32,528	-	32,528
Creditors less than 1 year	(9,053)	-	(9,053)
Net assets	114,941	2,680,649	2,795,590

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	-	1,500,000	1,500,000
Investments	68,924	1,111,184	1,180,108
Current assets	80,652	-	80,652
Creditors less than 1 year	(10,285)	-	(10,285)
Net assets	139,291	2,611,184	2,750,475

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,200</u>	<u>1,168</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>9,053</u>	<u>10,285</u>

20. Related parties

The management of both the Trust Home and the investment property is carried out by Tuffin & Co Property Management Limited (Tuffins) in which company Andrew Warland is the sole director. Tuffins charge a management fee for administering both properties, which in 2022 totalled £9,218. It should be noted that Mr Warland was invited to act as a Trustee after Tuffins took over the management of the properties, in order to be able to keep the other Trustees updated on matters relating to the properties.

21. Post Balance sheet Events

The investment property known as Coleridge House, included in these accounts at a value of £150,000 as per note 13, was sold in January 2023, generating sale proceeds of £163,090.

THE W T JINKIN TRUST HOME

England & Wales - Charity number 202155

Accounts

THE WT JINKIN TRUST HOME
Unaudited Financial Statements
Year ended 31 March 2021

THOMAS WESTCOTT

Chartered Accountants

Plym House

3 Longbridge Road

Marsh Mills

Plymouth

PL6 8LT

THE WT JINKIN TRUST HOME

Financial Statements

Year ended 31 March 2021

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Detailed statement of financial activities	16-17

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The WT Jinkin Trust Home

Charity registration number 202155

Principal office and registered office The Coach House
Chantry
Loddiswell
Nr Kingsbridge
Devon
TQ7 4EH

The Trustees Mr RC Oliver
Mrs M Mallett
Mr EC Keast FRICS
Mr M Copleston
Mr A Warland
Mr JE Burrows

Independent examiner Adam Croney ACA
Thomas Westcott Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2021

Structure, governance and management

Governing document

The organisation is an unincorporated charity and is governed by a Deed of Trust.

The Trust arose from the Will of William Thomas Jinkin, dated 5th March 1935, and the key points are as follows:

Persons eligible to be residents of the Home shall be either Spinsters or Widows or Wives living apart from and not maintained by their husbands and who shall:

(i) Be above the age of 45

(ii) Been born in the County of Devon or Cornwall or shall have resided in either of the said Counties for a period of not less than 10 years.

(iii) Have formerly been Schoolmistresses / Hospital Nurses or Clerks / Business Managers / Housekeepers or Widows or daughters of professional or business men and who in any of the above cases are by reason of lack of means and inability to earn their own living in consequence of age, infirmity or any other good reason in such reduced circumstances to render them fitting recipients of benefits under the Charity.

Trustees shall invest the residue of the capital of the Endowment Fund in their names in any investments authorised by law and shall apply the annual income or capital for repairs, maintenance and improvements to buildings.

Trustees are entitled to be paid £25 each per annum for services rendered in managing the affairs of the Home.

Governance and management

Recruitment and appointment of new trustees

The Trustees consider that the current close band of Trustees works best for this organisation, whilst at the same time providing the Trust with the required level of expertise on property related matters. As such, new Trustees are normally only actively sought when one of the existing Trustees gives notice of their intention to retire, in which case the remaining Trustees aim to find someone who has the necessary expertise, such as a work colleague or long term acquaintance of the retiree.

Organisational structure

The Trust has the following Trustees who are responsible for the day to day management and control of the Trust.

R C Oliver - Grandson of the original Trustee, Charles Ernest Curtis

Mrs M Mallett - Housewife specialising in the residents

E C Keast - Retired Chartered Surveyor

M Copleston - Development Consultant

A Warland - Chartered Surveyor

J E Burrows - Solicitor

The Trustees normally meet twice a year and the meetings are minuted

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2021

Objectives and activities

Objectives and aims

1. To provide secure accommodation for retired elderly ladies in the Plymouth and East Cornwall area.
2. To invest surplus funds in the name of W T Jinkin Trust Home to provide an income to maintain the Trust Home, comprising of 21 flats, and one investment property in the ownership of the Trust.
3. To maintain to an acceptable standard the existing 21 flats and No.72 Coleridge Road built in 1938.
4. To administer the flats and investments in the interest of the Trust.

The policy of the Trust is to work within the framework set out in Mr W T Jinkin's Will dated 5th March 1935, and the rules of the Charity Commission. The Trustees have considered the public benefit test laid down by the Charity Commission and are sure that this Charity meets those requirements by providing accommodation to those persons stipulated in the Will of Mr W T Jinkin.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks.

Achievements and performance

Financial Review

The continuing cost of maintaining the flats made it necessary to charge the residents a maintenance charge with effect from the year ended 31st March 2014.

For the year ended 31st March 2021, a total of £75,613 (2020: £80,532) was received which helped to fund the continued repairs and redecoration of the Trust Home. Total costs of running the Home this year amounted to £55,526 (2020: £59,813).

There were unrealised gains on investments during the year of £210,677 (2020: unrealised losses of £171,065), together with realised gains of £24,973 (2020: £1,995).

Overall, including the realised and unrealised gains, the Trust has reported a positive net movement in funds for the year of £281,337, compared to a negative net movement last year of £146,471.

THE WT JINKIN TRUST HOME

Trustees' Annual Report

Year ended 31 March 2021

Reserves policy

The amount of total reserves has increased this year to £2,750,475. Whilst this still appears high, the Trustees consider that the level of unrestricted reserves is the most crucial guide to the wellbeing of the charity, and they have only increased from £93,604 to £139,291.

The Trustees believe that the current level of unrestricted reserves are appropriate, given the need to continually maintain the properties, in order to safeguard the Charity's financial position for the foreseeable future whereas the purpose of the Endowment Fund investments are to provide a buffer should the running costs exceed budgets and to provide long term security for the charity. As such, the figure of £139,291 would only cover the running costs of the Home for around two years in the absence of any charitable income and given a "normal" level of refurbishment costs.

Approved by order of the Board of Trustees on 28 January 2022 and signed on its behalf by:

R C Oliver

.....

R C Oliver - Trustee

THE WT JINKIN TRUST HOME

Independent Examiner's Report to the Trustees of The Core

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The WT Jinkin Trust Home ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

Adam Croney ACA
Independent Examiner
Thomas Westcott Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

28 January 2022

THE WT JINKIN TRUST HOME

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020	
	Note	Unrestricted funds £	Endowment fund £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	75,613	-	75,613	80,532
Investment income	5	40,773	-	40,773	44,166
Total income		<u>116,386</u>	<u>-</u>	<u>116,386</u>	<u>124,698</u>
Expenditure					
Expenditure on charitable activities	6,7	55,526	-	55,526	75,595
Other expenditure	8	15,173	-	15,173	26,504
Total expenditure		<u>70,699</u>	<u>-</u>	<u>70,699</u>	<u>102,099</u>
Net income/(expenditure)		<u>45,687</u>	<u>-</u>	<u>45,687</u>	<u>22,599</u>
Gains/(losses) on investments		-	235,650	235,650	(169,070)
Net movement in funds		<u>45,687</u>	<u>235,650</u>	<u>281,337</u>	<u>(146,471)</u>
Reconciliation of funds					
Total funds brought forward		<u>93,604</u>	<u>2,375,534</u>	<u>2,469,138</u>	<u>2,615,609</u>
Total funds carried forward		<u>139,291</u>	<u>2,611,184</u>	<u>2,750,475</u>	<u>2,469,138</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

THE WT JINKIN TRUST HOME

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	1,500,000	1,500,000
Investments	14	1,180,108	925,077
		<u>2,680,108</u>	<u>2,425,077</u>
Current assets			
Debtors	15	1,168	1,150
Cash at bank and in hand		79,484	50,591
		<u>80,652</u>	<u>51,741</u>
Creditors: amounts falling due within one year	16	<u>10,285</u>	<u>7,680</u>
Net current assets		<u>70,367</u>	<u>44,061</u>
Total assets less current liabilities		<u>2,750,475</u>	<u>2,469,138</u>
Net assets		<u>2,750,475</u>	<u>2,469,138</u>
Funds of the charity			
Endowment fund		2,611,184	2,375,534
Unrestricted funds		<u>139,291</u>	<u>93,604</u>
Total charity funds	17	<u>2,750,475</u>	<u>2,469,138</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2022, and are signed on behalf of the board by:

R C Oliver

Mr RC Oliver
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Coach House, Chantry, Loddiswell, near Kingsbridge, Devon, TQ7 4EH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 Section 1A) (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, with the exception of freehold property and investments which are measured at fair value, with any fluctuations recognised through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Cash at bank and in hand

Cash at bank comprises the charity's bank current account only. Bank balances that relate to the investment portfolio are included in the value of the investments and client account balances held by the professionals dealing with the administration of the charity are included in debtors.

Public benefit

The Charity is a public benefit entity as in accordance with the Charities SORP FRS 102 by providing services which benefit the community and with all funds provided used to support the entities primary objectives.

Debtors and creditors receivable/payable with one year

All debtors and creditors are receivable or payable within one year and are recorded at transaction price (cost). Any losses arising from impairment are recognised in expenditure.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. The surplus arising on the sale of the former allotment site was credited to the Endowment Fund because the asset sold was initially bequeathed to that fund. That has resulted in the Endowment Fund having substantial reserves as at the year end, compared with the unrestricted fund. However, in the event that the Trust Home shall need extensive renovation or incur any other significant costs as part of its upkeep at any time in the future, then such funds as required can be made available from the Endowment Fund to meet those costs. The Endowment Fund is not a permanent Endowment Fund in that respect.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from maintenance payments received from the residents of the Home and rents received from the tenants in the investment property are also recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

No depreciation is provided on the freehold property, comprising the Trust Home itself and a separate investment property, which are both now stated at fair value as determined by the Trustees, two of whom are Chartered Surveyors. The freehold property was previously stated at cost. The Trustees have undertaken to review the fair value of the freehold property on a regular basis and so a provision for depreciation on an annual basis is not considered necessary.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from charitable activities	<u>75,613</u>	<u>75,613</u>	<u>80,532</u>	<u>80,532</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rents received	11,612	11,612	10,675	10,675
Interest and dividends from investment portfolio	29,151	29,151	33,477	33,477
Deposit account interest	10	10	14	14
	<u>40,773</u>	<u>40,773</u>	<u>44,146</u>	<u>44,146</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Fund £	Total Funds 2021 £
Direct charitable activities	38,910	-	38,910
Support costs	16,616	-	16,616
	<u>55,526</u>	<u>-</u>	<u>55,526</u>

	Unrestricted Funds £	Endowment Fund £	Total Funds 2020 £
Direct charitable activities	62,303	-	62,303
Support costs	13,292	-	13,292
	<u>75,595</u>	<u>-</u>	<u>75,595</u>

Support (governance) costs comprise:

	2021 £	2020 £
Trustees expenses	-	-
Trustees indemnity insurance	381	366
Accountancy	2,280	2,640
Professional fees	13,955	10,286
Total	<u>16,616</u>	<u>13,292</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	38,910	16,616	55,526	75,595
	<u>38,910</u>	<u>16,616</u>	<u>55,526</u>	<u>75,595</u>

8. Other expenditure

	Unrestricted Funds £	Endowment Fund £	Total funds 2021 £	Total fund 2020 £
Portfolio management fees	10,224	-	10,224	9,944
Rent collection costs re investment property	1,680	-	1,680	1,408
Investment property repairs & expenses	3,269	-	3,269	8,585
Other expenses	-	-	-	6,567
	<u>15,173</u>	<u>-</u>	<u>15,173</u>	<u>26,504</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	-	-

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

11. Staff costs

The charity does not have any employees and so staff costs for the year are £nil (2020: £nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Tangible fixed assets

	Freehold property £	Fixtures, Fittings and Equipment £	Total £
At valuation			
At 1 April 2020	1,500,000	-	1,500,000
Additions	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
Depreciation			
At 1 April 2020	-	-	-
Charge for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2021	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
At 31 March 2020	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>

The valuation above comprises £1.35m for the Trust Home (Flats) and £150,000 for the investment property known as Coleridge House.

If the freehold property had not been revalued, it would be included at cost of £34,088 for the flats (2020: £34,088) and £5,527 for Coleridge House (2020: £5,527).

14. Fixed Asset Investments

At market value	Total £
At 1 April 2020	925,077
Additions	174,278
Disposals	(125,141)
Unrealised gains/(losses) for the year	210,677
Portfolio Bank account movements	(4,779)
Accrued income adjustment	(4)
	<u>-</u>
At 31 March 2021	<u>1,180,108</u>

The investments are held on a professionally managed portfolio in the UK.

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Debtors

	2021	2020
	£	£
Prepayments	1,168	1,150
	<u>1,168</u>	<u>1,150</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	7,657	5,196
Accruals	2,628	2,484
	<u>10,285</u>	<u>7,680</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 20	Income	Expenditure	Transfers	At 31 March 21
	£	£	£	£	£
General funds	<u>93,604</u>	<u>116,386</u>	<u>(70,699)</u>	<u>-</u>	<u>139,291</u>

	At 1 April 19	Income	Expenditure	Transfers	At 31 March 20
	£	£	£	£	£
General funds	<u>71,005</u>	<u>124,698</u>	<u>(102,099)</u>	<u>-</u>	<u>93,604</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

Restricted funds

	At 1 April 20	Income	Expenditure	Gains/(losses)	At 31 March 21
	£	£	£	£	£
Endowment Fund	<u>2,375,534</u>	<u>-</u>	<u>-</u>	<u>235,650</u>	<u>2,611,184</u>

	At 1 April 19	Income	Expenditure	Gains/(losses)	At 31 March 20
	£	£	£	£	£
Endowment Fund	<u>2,544,604</u>	<u>-</u>	<u>-</u>	<u>(169,070)</u>	<u>2,375,534</u>

THE WT JINKIN TRUST HOME

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Fund £	Total Funds 2021 £
Tangible fixed assets	-	1,500,000	1,500,000
Investments	68,924	1,111,184	1,180,108
Current assets	80,652	-	80,652
Creditors less than 1 year	(10,285)	-	(10,285)
Net assets	<u>139,291</u>	<u>2,611,184</u>	<u>2,750,475</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	-	1,500,000	1,500,000
Investments	49,543	875,534	925,077
Current assets	51,741	-	51,741
Creditors less than 1 year	(7,680)	-	(7,680)
Net assets	<u>93,604</u>	<u>2,375,534</u>	<u>2,469,138</u>

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>80,563</u>	<u>47,652</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>10,285</u>	<u>7,680</u>

20. Related parties

The management of both the Trust Home and the investment property is carried out by Tuffin & Co Property Management Limited (Tuffins) in which company Andrew Warland is the sole director. Tuffins charge a management fee for administering both properties, which in 2021 totalled £8,763. It should be noted that Mr Warland was invited to act as a Trustee after Tuffins took over the management of the properties, in order to be able to keep the other Trustees updated on matters relating to the properties.

THE WT JINKIN TRUST HOME

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

THE WT JINKIN TRUST HOME

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Charitable activities		
Maintenance payments received	75,613	80,532
Investment income		
Rents received re investment property	11,612	10,675
Interest & dividends from investment portfolio	29,151	33,477
Deposit account interest	10	14
	<u>40,773</u>	<u>44,166</u>
Total income	<u>116,386</u>	<u>124,698</u>
Expenditure on charitable activities		
Costs of running the Trust Home:		
Rates and water	8,903	6,364
Insurance	4,401	4,131
Light and heat	819	614
Gardening	7,510	8,030
Sundries	576	267
Repairs and redecoration of Trust Home	16,701	27,115
Other charitable activities:		
Plymouth Homeless Kitchen Project	-	15,782
Total	<u>38,910</u>	<u>62,303</u>
Governance costs		
Trustees expenses	-	-
Trustees indemnity insurance	381	366
Accountancy	2,280	2,640
Professional fees	13,955	10,286
Total	<u>16,616</u>	<u>13,292</u>
Other expenditure		
Investment portfolio management fees	10,224	9,944
Rent collection costs re investment property	1,680	1,408
Investment property repairs & expenses	3,269	8,585
Other expenses	-	6,567
Total	<u>15,173</u>	<u>26,504</u>
