

**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

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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**

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### **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**

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### **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 31<sup>st</sup> March 2014.

For the year ended 31<sup>st</sup> 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

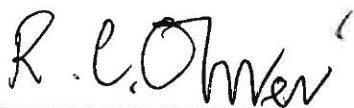
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### Reserves policy

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 24<sup>th</sup> 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

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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').

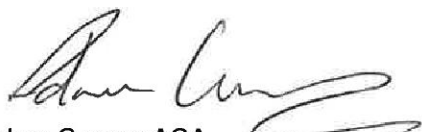
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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

24<sup>th</sup> January 2023.

# THE WT JINKIN TRUST HOME

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Endowment fund	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Charitable activities	4	87,876	-	87,876
Investment income	5	45,039	-	45,039
<b>Total income</b>		<u>132,915</u>	<u>-</u>	<u>132,915</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	140,819	-	140,819
Other expenditure	8	16,446	-	16,446
<b>Total expenditure</b>		<u>157,265</u>	<u>-</u>	<u>157,265</u>
<b>Net income/(expenditure)</b>		<u>(24,350)</u>	<u>-</u>	<u>(24,350)</u>
Gains/(losses) on investments		-	69,465	69,465
<b>Net movement in funds</b>		<u>(24,350)</u>	<u>69,465</u>	<u>45,115</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		139,291	2,611,184	2,750,475
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
Debtors	15	1,200	1,168
Cash at bank and in hand		31,328	79,484
		<u>32,528</u>	<u>80,652</u>
<b>Creditors: amounts falling due within one year</b>	16	9,053	10,285
<b>Net current assets</b>		<u>23,475</u>	<u>70,367</u>
<b>Total assets less current liabilities</b>		<u>2,795,590</u>	<u>2,750,475</u>
<b>Net assets</b>		<u>2,795,590</u>	<u>2,750,475</u>
<b>Funds of the charity</b>			
Endowment fund		2,680,649	2,611,184
Unrestricted funds		114,941	139,291
<b>Total charity funds</b>	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 24<sup>th</sup> 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

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### 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

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### 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

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### 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	<u>14,514</u>	<u>-</u>	<u>14,514</u>
	<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	<u>16,616</u>	<u>-</u>	<u>16,616</u>
	<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	<u>11,080</u>	<u>13,955</u>
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 £
<b>At valuation</b>			
At 1 April 2021	1,500,000	-	1,500,000
Additions	-	-	-
<b>At 31 March 2022</b>	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
<b>Depreciation</b>			
At 1 April 2021	-	-	-
Charge for the year	-	-	-
<b>At 31 March 2022</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<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

<b>At market value</b>	<b>Total £</b>
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
<b>At 31 March 2022</b>	<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

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

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

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



# 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)
<b>Net assets</b>	<b>114,941</b>	<b>2,680,649</b>	<b>2,795,590</b>

	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)
<b>Net assets</b>	<b>139,291</b>	<b>2,611,184</b>	<b>2,750,475</b>

### 19. Financial instruments

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

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

### 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.