

**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**

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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  
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Plymouth  
PL6 8LT

# **THE WT JINKIN TRUST HOME**

## **Trustees' Annual Report**

**Year ended 31 March 2023**

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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 (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 31<sup>st</sup> March 2014.

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

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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 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

23<sup>rd</sup> January 2024.


# THE WT JINKIN TRUST HOME

## Statement of Financial Position

31 March 2023

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

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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 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 £
<b>At valuation</b>			
At 1 April 2022	1,500,000	-	1,500,000
Additions	-	-	-
Disposals	(150,000)	-	(150,000)
<b>At 31 March 2023</b>	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>
<b>Depreciation</b>			
At 1 April 2022	-	-	-
Charge for the year	-	-	-
<b>At 31 March 2023</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<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

<b>At market value</b>	<b>Total £</b>
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)
<b>At 31 March 2023</b>	<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)
<b>Net assets</b>	<b>174,634</b>	<b>2,634,656</b>	<b>2,809,290</b>

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

### 19. Financial instruments

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

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

### 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 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Maintenance payments received	94,574	87,876
<b>Investment income</b>		
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
<b>Total income</b>	134,452	132,915
<b>Expenditure on charitable activities</b>		
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
<b>Total</b>	45,255	125,996
<b>Governance costs</b>		
Trustees expenses	-	173
Trustees indemnity insurance	381	381
Almshouse Association membership	333	309
Accountancy	3,450	2,880
Professional fees	12,346	11,080
<b>Total</b>	16,510	14,823
<b>Other expenditure</b>		
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	-
<b>Total</b>	12,994	16,446