

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

WESTCOTTS
Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
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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
		Unrestricted funds	Endowment fund	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	4	91,154	-	91,154
Investment income	5	41,590	-	41,590
Total income		132,744	-	132,744
Expenditure				
Expenditure on charitable activities	6	58,393	-	58,393
Other expenditure	7	11,832	-	11,832
Total expenditure		70,225	-	70,225
Net income		62,519	-	62,519
Gains/(losses) on investments		-	(28,504)	(28,504)
Net movement in funds		62,519	(28,504)	34,015
Reconciliation of funds				
Total funds brought forward		241,452	2,672,086	2,913,538
Total funds carried forward		303,971	2,643,582	2,947,553

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	12,214	9,555
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		303,971	241,452
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
	41,590	41,590	39,964	39,964

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
	58,393	-	58,393

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

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	14,831	15,199

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	-	-

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>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>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>(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>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

