

THE FRANK PARKINSON YORKSHIRE TRUST

England & Wales · Charity number 209322

Details

Status Registered

Legal form Trust

Registered 1962-10-18

Register [View on the Charity Commission register](#)

Contact

Address No 26 Frank Parkinson Court Office
Bingley Lands
Guiseley
Leeds
LS20 9EY

Phone 01943 871655

Email info@fpyt.org.uk

Website www.fpyt.org.uk

Activities

Objects: 1. THE RELIEF OF POOR, AGED AND SICK OF YORKSHIRE IN PARTICULAR THE PARISH OF GUISELEY; PROVISION OF HOSPITAL ACCOMMODATION FOR THE SAME, ALMSHOUSES FOR OLD OF GUISELEY. 2. SCHOLARSHIPS BURSARIES ETC FOR STUDENTS BOUND FOR THE ELECTRICAL INDUSTRY, GENERAL ASSISTANCE OF NECESSITOUS CASES AND CONVALESCENT HOMES FOR THOSE EMPLOYED IN THE ELECTRICAL INDUSTRY. 3. GRANTS TO ANY CHARITIES FURTHERING THOSE OBJECTS.

Activities: The chief activities of the charity are the provision of relief and assistance to old, sick and/or poor persons living in Yorkshire, particularly in the parish of Guiseley, and the provision of almshouses for old people in the parish of Guiseley.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Environment/conservation/heritage
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** GUISELEY AND NATIONAL
- Bradford City
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£365,576	£418,984	-	-
2023-12-31	£396,328	£368,079	-	-
2022-12-31	£354,984	£416,016	-	-
2021-12-31	£344,444	£427,002	-	-
2020-12-31	£335,171	£300,078	-	-

Trustees

Name	Role	Appointed
FPYT Trustees Limited		2016-02-23

THE FRANK PARKINSON YORKSHIRE TRUST

England & Wales - Charity number 209322

Accounts



**THE FRANK PARKINSON YORKSHIRE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Charity Registration No. 209322

THE FRANK PARKINSON YORKSHIRE TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	7
Independent auditor's report	9
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 26

**THE FRANK PARKINSON YORKSHIRE TRUST
TRUSTEES' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2022**

Trustees	FPYT Trustees Limited
Directors of FPYT Trustees Ltd	C G Clough R Sidebottom S De Biase V Brownridge J Curran-Kerr H Shaw J C Hobbins
	Resigned 19 October 2024
Charity number	209322
Principal address	Carlton House Grammar School Street Bradford BD1 4NS
National Association of Almshouses	Membership number 163
Auditor	Alison Whalley BA (Hons) FCA Azets Audit Services Limited Carlton House Grammar School Street BD1 4NS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The Trustees may apply the trust income (and capital), at their discretion, during the year the trustees reviewed the objectives, and these were amended to encapsulate and align with the trust in the current era and beyond

- a. Provide inclusive, low-cost accommodation to older adults (and others by exception) registered as living in the wards of Leeds and Bradford who are experiencing socio-economic deprivation and/or adverse consequences of increased costs of living.
- b. Invest in the local community to help address the wider determinants of health and wellbeing.
- c. Provide educational opportunities for the local population in the fields of information technology and engineering through working with partner organisations (e.g. voluntary and community social enterprises, higher education institutions).
- d. Invest in economic activity that contributes to a sustainable and reliable income to support the Trust.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning their activities.

Achievements and performance

The almshouses are sheltered housing provided by The Frank Parkinson Yorkshire Trust (FPYT) for elderly people in Guiseley. The housing is contained within one complex covering 44 flats and bungalows, known as the Frank Parkinson Homes, Frank Parkinson Court and Laurel Bank. The almshouses aim to allow elderly people to have regular support with social contacts and to stay in their local community in Guiseley for as long as possible.

The properties are occupied by beneficiaries of the Trust, at the discretion of the Trustees, and the beneficiaries are appointed by the Trustees in accordance with the governing document. These appointments reflect need. The residents pay an amenity charge to the Trust. The amenity charge is used to pay for charges such as the repair and maintenance of the properties and gardens, insurance for the properties and the emergency on call system, as well as contract management and staffing costs. When amenity charges have not fully covered the costs of the Trust associated with the complex, excess costs have been met from investment income.

Mulberry Property Management Services have been the managing agent for the Trust since 8th October 2022. Mulberry PM are based in York, specialise in almshouse management and has close links with the Almshouse Association. Following a strategic review, the contract with Mulberry PM ceased on 31st March 2025.

In 2023 the Guiseley almshouses were valued for insurance purposes at £11.12 million (plus indexation), and a further valuation is not considered necessary at this time, as the Trustees consider the valuation to be correct.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future:

Ensuring the long-term future of the almshouses in Guiseley continues to be the focus of the Trust.

In the year, a donation of £5,000 was made to Leeds City College. This was part of the agreement to fund the new minibus over a 5-year period. Following discussion with Leeds City College it was agreed that the funding was not required for the 5th and final year and therefore no further payments are due.

The trust continues to receive requests for donations and considers these based on the objectives of the trust.

Financial review

Income for the year amounted to £365,576 (2023 £396,328) with expenditure amounting to £418,984 (2023 £368,079), with net gain on investments of £96,160 (2023 gain £34,691) leaving net income of £42,752 (2023 income £62,940) before the actuarial loss on the defined benefit pension schemes of £3,930 (2023 £5,819) to leave a net increase in funds of £38,822 (2023 increase £57,121) and total funds of £3,257,159 at the financial year end (2023 £3,218,337).

Designated funds allocated as the Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund reflects current good practice recommended by the Almshouse Association.

During the year there was a strategic review by the board and this involved both structural changes and a review of repairs and maintenance.

The trust also made a decision to not continue with Mulberry PM and to develop an in-house team.

Therefore the designated fund has been increased to £75,000 and also there has been an inclusion of contingency for the year of £36,000.

Future provision has been made for the payment of pensions to two former employees. The Trustees have reviewed the underlying assumptions of the present value of the future provision and are satisfied, after considering alternative discount rates, that the current rates detailed in note 20 to the accounts remain appropriate.

Free reserves at 31 December 2024 totalled £2,316,866 (2023 £2,362,108).

The Trustees are of the opinion that they have sufficient reserves to meet their ongoing requirements.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investments

The Trustees have an investment subcommittee, this is led by trustees V Brownridge and J Curran-Kerr. During the prior year, the Trust appointed Evelyn Partners for proactive investment management.

They have obtained independent investment advice, as a result of which plans are currently in hand to reinvest a portion of the Trust's funds – at the start of the year with Evelyn Partners, M & G Investments, CAF Bank and Charity Bank. The Trust appointed Evelyn Partners for proactive investment management. The Trust is reviewing options for the other investments and cash to align with the investment strategy of the Trust.

The risk management responsibilities for the Trust are undertaken by all Trustees and discussed in depth at all Trustee meetings.

The Trustees' investment policy is to invest for a combination of long-term capital growth and a sustainable income after allowing for the impact of inflation. The performance of the Trust's investments during the year is shown in note 11.

The Trust continues using M & G Investments.

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

Structure, governance and management

The founder of the trust, Frank Parkinson, died in January 1946. In his will, he directed that the Will Trustees should hold his Residuary Estate as to both capital and income as a Fund for the establishment of a charity, to be known as "The Frank Parkinson Yorkshire Trust". The Trust Deed dated 17 October 1950 was drawn up supplemental to the Will. The Trust Deed was amended on 27 October 2015.

The Trust registered with the Charity Commission in England and Wales on 18 October 1962. The Trust does not fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its resources. The Trustee of The Frank Parkinson Yorkshire Trust is FPYT Trustees Limited, a company registered in England and Wales, company number 09836470.

The Directors of FPYT Trustees Limited referred to as Trustees throughout this report are:

C G Clough

R Sidebottom,

S De Biase

V Brownridge

J Curran-Kerr

H Shaw (resigned 19th October 2024)

J C Hobbins

The Trustees meet at least four times a year and are in contact at other times of the year when required.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of FPYT Trustees Limited and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance has been taken out in the year and is included in the insurance costs.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Indemnity insurance has been taken out in the year and is included in the insurance costs. The Trust follows the Charity Governance Code for smaller charities. It is not a legal or regularity requirement but draws upon the Charity Commission guidance and is used as a tool to support continuous improvement. The Board has a focus on strategy and risk management.

It is aware of its responsibility for the oversight of the work delegated to committees and contractors. As part of setting up the management agreement for the almshouses the Board monitors that the performance meets the aims of The Frank Parkinson Yorkshire Trust.

Risks are reviewed quarterly at every meeting. There is specific Trustee involvement with the Trust Secretary (Mulberry undertook this function until December 2024) regarding appointments, budgets, property and general site and contract management issues. Some of the Trustees had been appointed for longer than the 9 recommended years, but they had built up experience very relevant to the Trust, which it was not desired to lose.

A report that was commissioned and issued in September 2021 which made 3 key recommendations: · Shorter and more regular Board meetings; · The recruitment of new Trustees, each to serve for a limited period; · The appointment of a CEO/Operations Manager to supervise the contract with the managing agent (then AHG, now Mulberry PM) or other service provider. The first 2 recommendations were previously implemented.

Following a successful implementation of Mulberry PM, further consideration was given to the recommendation to recruit a CEO/Operations Manager, in the early part of 2024 the trustees undertook an exercise to look at the managing agent structure and to consider how this was working and further consider the option of recruiting a CEO/Operations Manager.

Following a set of strategic meetings, it was decided that recruiting a Head of Operations to oversee the organisation would be the best way forward, and a recruitment process was put in place with the successful candidate for the Head of Operations role commencing in September 2024.

The initial basis of the Head of Operations role was to sit between the trustees and Mulberry PM to provide management, oversight and governance, but following the successful recruitment of a Head of Operations and a review of the managing agent, it was decided in November 2024 that notice would be provided to Mulberry PM to cease all services and provide the relevant notice, the secretarial services were therefore terminated from December 2024 and the overall management services of the property were planned to be terminated at the end of March 2025.

It is also planned that as part of this process the Scheme Manager would TUPE into the employment of FPYT on the ceasing of all services and that additional role(s) would be added to cover areas such as finance, and these roles would be in place for the transition and this transfer was successfully completed in line with expectations.

Income sources are reviewed and the impact for the short, medium and long term with awareness the Trust is needing to add to the amenity funds at present to bring about the updated housing standards. There are needs to finance and ensure all necessary measures are taken for Health and Safety such as asbestos, fire, drains, footpaths and improving environmental standards, and there is an ongoing programme of maintenance in line with the requirements of the property and the previous quinquennial report that was commissioned.

Trustees take into consideration feedback from residents, via the Estate Manager, who is their most immediate point of contact with Mulberry. The Board has an appropriate balance of skills, experience, background and knowledge to make informed decisions.

During the year, the board met with residents to gain an oversight of their views, a consultations survey was sent out in December 2024 and several events where the trustees could meet the residents informally were arranged, this included the coronation event and the annual Christmas party.

Diversity is representative of the Guiseley community. The Trustees have different backgrounds, life experiences, range of skills, career paths and different ways of thinking. The Board is transparent and open in its work.

There has been training available from the Almshouse Association and learning from shared information from other charities with independent living and involvement in almshouses.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

All Trustees check their own performance and identify their training needs. All attend management, legal or financial training or undertake continuing professional development as recommended by their professional organizations. On occasions Trustees share knowledge gained from training with other Trustees at the quarterly meetings.

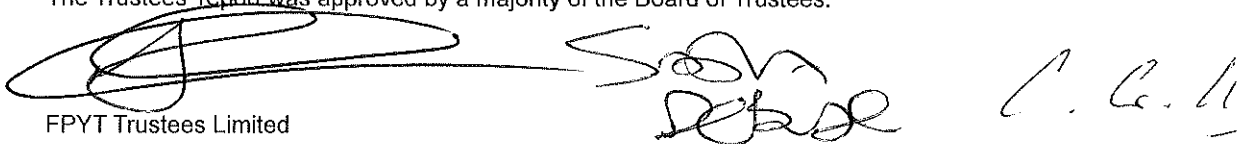
Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by a majority of the Board of Trustees.



FPYT Trustees Limited
Dated: 25 September 2025

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England and Wales 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 year.

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 standards 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Opinion

We have audited the financial statements of The Frank Parkinson Yorkshire Trust (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

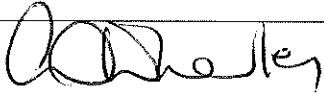
This report is made solely to the charity's trustees, as a body, with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST



Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

25/9/25

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Income from:			
Charitable activities	3	310,958	304,087
Investments	4	54,618	92,241
Total income		<u>365,576</u>	<u>396,328</u>
Expenditure on:			
Charitable activities	5	418,984	368,079
Net income before other recognised gains/(losses)		<u>(53,408)</u>	<u>28,249</u>
Other recognised gains and losses			
Actuarial loss on defined benefit pension scheme	18	(3,930)	(5,819)
Net gains/(losses) on investments	9	96,160	34,691
Net movement in funds		<u>38,822</u>	<u>57,121</u>
Fund balances at 1 January 2024		<u>3,218,337</u>	<u>3,161,216</u>
Fund balances at 31 December 2024		<u><u>3,257,159</u></u>	<u><u>3,218,337</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds in the current and prior years are unrestricted.

THE FRANK PARKINSON YORKSHIRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		679,710		726,193
Investments	12		2,101,280		2,005,120
			<u>2,780,990</u>		<u>2,731,313</u>
Current assets					
Debtors	13	4,719		6,484	
Cash at bank and in hand		652,499		676,005	
		<u>657,218</u>		<u>682,489</u>	
Creditors: amounts falling due within one year	14	<u>(70,857)</u>		<u>(74,944)</u>	
Net current assets			586,361		607,545
Total assets less current liabilities			<u>3,367,351</u>		<u>3,338,858</u>
Creditors: amounts falling due after more than one year	16		-		(5,000)
Provisions for liabilities	18		(110,192)		(115,521)
Net assets			<u>3,257,159</u>		<u>3,218,337</u>
Income funds					
<u>Unrestricted funds:</u>					
Designated funds	19	940,293		856,229	
General unrestricted funds		2,316,866		2,362,108	
			<u>3,257,159</u>		<u>3,218,337</u>
			<u>3,257,159</u>		<u>3,218,337</u>

The accounts were approved by the Trustees on 25 September 2025



FPYT Trustees Limited
Trustee



FPYT Trustees Limited
Trustee

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Frank Parkinson Yorkshire Trust is a Charity governed by its Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed dated 17 October 1950 and amended on 27 October 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provision for grants is made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.6 Tangible fixed assets

Tangible fixed assets costing £300 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Leasehold buildings	2% straight line basis
Freehold improvements	5% straight line basis
Fixtures and fittings	5% and 10% straight line basis and 25% reducing balance

The Trustees consider that the residual value of both the freehold and leasehold property is at least cost, as a result no depreciation has been provided during the year.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charity operates a wholly unfunded pension scheme for its past employees.

The present value of the future obligation to the charity's current pensioners is sufficiently material to be recognised as a pension liability for which provision is made in these accounts.

The liability has been calculated on the assumptions that pensions in payment will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting estimates and judgements in respect of the Retirement Benefit Scheme are set out in Note 19.

3 Charitable activities

	2024	2023
	£	£
Amenity charges	310,958	304,087

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	52,262	88,549
Interest receivable	2,356	3,692
	<u>54,618</u>	<u>92,241</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Depreciation and impairment	46,483	46,483
Almshouse management costs	64,489	76,503
Light, heat and power	80,958	84,973
Extraordinary repairs	67,343	26,769
Repairs and renewals	45,308	51,140
Ground rent and water charges	10,888	2,267
Insurance	9,471	8,270
On call and monitoring system	10,398	5,094
Gardening	24,408	24,520
Residents activities	180	3,102
Cleaning	7,196	8,187
	<u>367,122</u>	<u>337,308</u>
Share of Support costs (see note 6)	28,542	15,207
Share of Governance costs (see note 6)	23,320	15,564
	<u>418,984</u>	<u>368,079</u>
Analysis by fund		
Unrestricted funds	<u>418,984</u>	<u>368,079</u>
	<u>418,984</u>	<u>368,079</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	14,130	-	14,130	-	-	-
Subscriptions	1,161	-	1,161	955	-	955
Website costs	-	-	-	532	-	532
Legal and professional fees	7,205	-	7,205	5,616	-	5,616
Bank charges	107	-	107	62	-	62
Accountancy	5,939	-	5,939	8,042	-	8,042
Audit fees	-	11,400	11,400	-	8,100	8,100
Trustees' travel and meeting costs	-	-	-	-	804	804
Accountancy	-	400	400	-	360	360
Trustees Recruitment	-	11,520	11,520	-	6,300	6,300
	<u>28,542</u>	<u>23,320</u>	<u>51,862</u>	<u>15,207</u>	<u>15,564</u>	<u>30,771</u>
Analysed between						
Charitable activities	<u>28,542</u>	<u>23,320</u>	<u>51,862</u>	<u>15,207</u>	<u>15,564</u>	<u>30,771</u>

All support and governance costs are attributable to the Trust's current principal charitable activity, namely, the provision of almshouse accommodation.

Governance costs includes payments to the auditors for audit fees of £11,400 (2023- £8,100) inclusive of VAT.

7 Trustees

The accounts production of FPYT Limited was paid for by Frank Parkinson Yorkshire Trust amounting to £400 (2023: £360). None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2023: None).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

Number of employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
1	-

Employment costs

Wages and salaries
Social security costs

2024 £	2023 £
12,692	-
1,438	-
14,130	-

There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

Revaluation of investments

Unrestricted funds	Unrestricted funds
2024 £	2023 £
96,160	34,691

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets	Freehold buildings £	Leasehold buildings £	Freehold improvements £	Fixtures and fittings £	Total £
Cost					
At 1 January 2024	78,675	237,334	312,668	563,428	1,192,105
At 31 December 2024	78,675	237,334	312,668	563,428	1,192,105
Depreciation and impairment					
At 1 January 2024	-	-	119,854	346,058	465,912
Depreciation charged in the year	-	-	15,633	30,850	46,483
At 31 December 2024	-	-	135,487	376,908	512,395
Carrying amount					
At 31 December 2024	78,675	237,334	177,181	186,520	679,710
At 31 December 2023	78,675	237,334	192,814	217,370	726,193

The land and buildings at Towngate Guiseley included in the leasehold amounting to £67,602 is leased from 1 January 1951 for 999 years.

The land and buildings at Bingley Lands Guiseley included in the leasehold amounting to £169,732 is leased from 1 January 1964 for 999 years.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2024	2,005,120
Valuation changes	96,160
	<u>2,101,280</u>
At 31 December 2024	<u>2,101,280</u>
Carrying amount	
At 31 December 2024	<u><u>2,101,280</u></u>
At 31 December 2023	<u><u>2,005,120</u></u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	1,732
Prepayments and accrued income	4,719	4,752
	<u>4,719</u>	<u>6,484</u>

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Grants payable		-	5,000
Other taxation and social security		1,343	-
Deferred income	17	1,331	1,737
Trade creditors		28,921	17,959
Other creditors		-	10,893
Accruals		39,262	39,355
		<u>70,857</u>	<u>74,944</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Grants payable

	2024	2023
	£	£
Grants payable	-	10,000
Payable within one year	-	5,000
Payable after one year	-	5,000

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	-	5,000

17 Deferred income

	2024	2023
	£	£
Other deferred income	1,331	1,737

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	1,331	1,737
Movements in the year:		
Deferred income at 1 January 2024	1,737	4,535
Released from previous periods	(1,737)	(4,535)
Resources deferred in the year	1,331	1,737
Deferred income at 31 December 2024	1,331	1,737

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Provisions for liabilities - Retirement benefit schemes

The Frank Parkinson Yorkshire Trust operates a wholly unfunded pension scheme for two (2023: two) of its past employees.

Scheme liabilities

Movements in the present value of defined benefit obligations:

	2024	2023
	£	£
Liabilities at 1 January 2024	115,521	118,676
Benefits paid	(9,259)	(8,974)
Actuarial losses	3,930	5,819
	<u>110,192</u>	<u>115,521</u>
At 31 December 2024	<u>110,192</u>	<u>115,521</u>

The defined benefit obligations arise from plans funded as follows:

	2024	2023
	£	£
Wholly unfunded obligations	<u>110,192</u>	<u>115,521</u>

The trustees have agreed that the present value of the future obligation to its current pensioners is sufficiently material to be recognised as a pension liability of the Trust for which provision should be made in these accounts.

The liability has been valued by the trustees on the assumptions that pensions payments will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

The trustees have not requested an independent actuarial valuation of the pension liability.

The pension liability has been valued by the trustees at £110,192 at 31 December 2024 (2023: £115,521).

THE FRANK PARKINSON YORKSHIRE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023		Movement in funds				Movement in funds				Balance at 31 December 2024		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Fixed Asset Fund	767,245	-	-	(46,483)	5,431	-	726,193	-	(46,483)	-	-	-	679,710
Extraordinary Repairs Fund	3,307	-	-	(26,769)	27,016	-	3,554	-	(54,304)	50,750	-	-	-
Cyclical Maintenance Fund	99,866	-	-	(28,458)	44,176	-	115,584	-	(16,440)	45,936	-	-	145,080
Routine Maintenance Fund	-	-	-	(19,594)	30,492	-	10,898	-	(38,119)	31,724	-	-	4,503
Contingency Fund	-	-	-	-	-	-	-	-	-	111,000	-	-	111,000
	870,418	-	-	(121,304)	107,115	-	856,229	-	(155,346)	239,410	-	-	940,293
General funds	2,290,798	396,328	396,328	(246,775)	(107,115)	28,872	2,362,108	365,576	(263,638)	(239,410)	92,230	-	2,316,866
Total funds	3,161,216	396,328	396,328	(368,079)	-	28,872	3,218,337	365,576	(418,984)	-	92,230	-	3,257,159

Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund to reflect current good practice recommended by the Almshouse Association.

The Contingency Fund has been created to cover the internal structural changes and a review of maintenance and repairs.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	General funds 2024 £	Designated Funds 2024 £	Total 2024 £	General funds 2023 £	Designated Funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	-	679,710	679,710	-	726,193	726,193
Investments	2,101,280	-	2,101,280	2,005,120	-	2,005,120
Current assets/(liabilities)	325,778	260,583	586,361	477,509	130,036	607,545
Long term liabilities	-	-	-	(5,000)	-	(5,000)
Provisions and pensions	(110,192)	-	(110,192)	(115,521)	-	(115,521)
	<u>2,316,866</u>	<u>940,293</u>	<u>3,257,159</u>	<u>2,362,108</u>	<u>856,229</u>	<u>3,218,337</u>

21 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Expenses were reimbursed to two directors of FPYT Trustees Limited, the corporate Trustee, amounting to £nil travel to nil trustees (2023 - £27 travel and accommodation expenses, two trustees) during the year. Vouchers were received by nil trustees amounting to £nil (2023 - £750, 3 trustees).

THE FRANK PARKINSON YORKSHIRE TRUST

England & Wales - Charity number 209322

Accounts

THE FRANK PARKINSON YORKSHIRE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 209322

THE FRANK PARKINSON YORKSHIRE TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 26

**THE FRANK PARKINSON YORKSHIRE TRUST
TRUSTEES' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2022**

Trustees	FPYT Trustees Limited	
Directors of FPYT Trustees Ltd	C G Clough R Sidebottom S De Biase V Brownridge J Curran-Kerr H Shaw J C Hobbins	Appointed 14 June 2023 Appointed 14 June 2023 Appointed 14 June 2023
Charity number	209322	
Principal address	Carlton House Grammar School Street Bradford BD1 4NS	
National Association of Almshouses	Membership number 163	
Auditor	Alison Whalley BA (Hons) FCA Azets Audit Services Limited Carlton House Grammar School Street BD1 4NS	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ	

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The Trustees may apply the trust income (and capital), at their discretion, towards any one or more of the following objectives:

- a. The provision of relief and assistance in any form to old, sick and/or poor persons living in the County of York, or of Yorkshire antecedents, and in particular, primarily but not exclusively living in, or associated with, or having antecedents from the Parish of Guiseley.
- b. The provision of hospital accommodation and/or convalescent home accommodation in the form of endowment of a bed or beds at any hospital or otherwise for the benefit of such persons as aforesaid.
- c. The provision of assistance in the provision of almshouses for old people in the said Parish of Guiseley.
- d. The encouragement and assistance of technical education in the Electrical Industry generally.
- e. The establishment of scholarships, bursaries and exhibitions at any University, Technical School or other Education Institution in the United Kingdom or under any scheme of apprenticeships for training in any branch of the Electrical Industry.
- f. The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of such assistance and are working or intending to work in the Electrical Industry and whether such young persons shall be from the Home Country or abroad to improve their education and experience by working or training abroad, or in this country.
- g. The establishment of convalescent homes, hospitals and clinics of all kinds for workpeople in the Electrical Industry.
- h. The provision of assistance in any form for persons engaged in the Electrical Industry, who may be unemployed and in necessitous circumstances.
- i. The making of grants to any charity which is carrying on any work in connection with the provision of any such benefits as aforesaid.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning their activities.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The almshouses are sheltered housing provided by The Frank Parkinson Yorkshire Trust (FPYT) for elderly people in Guiseley. The housing is contained within one complex covering 44 flats and bungalows, known as the Frank Parkinson Homes, Frank Parkinson Court and Laurel Bank. The almshouses aim to allow elderly people to have regular support with social contacts and to stay in their local community in Guiseley for as long as possible.

The properties are occupied by beneficiaries of the Trust, at the discretion of the Trustees, and the beneficiaries are appointed by the Trustees in accordance with the governing document. These appointments reflect need. The residents pay an amenity charge to the Trust. The amenity charge is used to pay for charges such as the repair and maintenance of the properties and gardens, insurance for the properties and the emergency on call system, as well as contract management and staffing costs. When amenity charges have not fully covered the costs of the Trust associated with the complex, excess costs have been met from investment income.

Anchor Hanover Group AHG) had been the managing agent for the Trust since 1 July 2018. However, as the result of a strategic decision by AHG to withdraw from all almshouse management, AHG served notice in January 2022 to terminate their contract with the Trust, with effect from 8 October 2022. Following due diligence in considering the options open to them, the Trustees appointed Mulberry PM Limited (Mulberry) to act as managing agent. Mulberry is based in York, specialises in almshouse management, and has close links with the Almshouse Association. Transition from AHG to Mulberry began well before the termination date, and was completed in good time.

In 2018 the Guiseley almshouses were valued for insurance purposes at £7.3 million (plus indexation), and a further valuation is not considered necessary at this time, as the Trustees consider the valuation to be correct.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

Income for the year amounted to £396,328 (2022 £354,984) with expenditure amounting to £368,079 (2022 £416,016), with net gain on investments of £34,691 (2022 losses £120,743) leaving net income of £62,940 (2022 expenditure £181,766) before the actuarial loss on the defined benefit pension schemes of £5,819 (2022 £5,264) to leave a net increase in funds of £57,384 (2022 decrease £187,039) and total funds of £3,218,337 at the financial year end (2022 £3,161,216).

Designated funds allocated as the Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund reflects current good practice recommended by the Almshouse Association.

Future provision has been made for the payment of pensions to two former employees. The Trustees have reviewed the underlying assumptions of the present value of the future provision and are satisfied, after considering alternative discount rates, that the current rates detailed in note 20 to the accounts remain appropriate.

There are no current employees so no additional provision is required.

Free reserves at 31 December 2023 totalled £2,362,108 (2022 £2,290,798).

The Trustees are of the opinion that they have sufficient reserves to meet their ongoing requirements.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have appointed 2 of their number, R. Sidebottom and V.Brownridge, to act as an investment sub-committee. They have obtained independent investment advice, as a result of which plans are currently in hand to reinvest a portion of the Trust's funds – at the start of the year with Black Rock, M & G Investments, CAF Bank and Charity Bank. During 2023, the Trust appointed Evelyn Partners for proactive investment management. The Black Rock investments were transferred to Evelyn Partners and the Trust is reviewing options for the other investments and cash to align with the investment strategy of the Trust.

The risk management responsibilities for the Trust are undertaken by all Trustees and discussed in depth at all Trustee meetings.

The Trustees' investment policy is to invest for a combination of long-term capital growth and a sustainable income after allowing for the impact of inflation. The performance of the Trust's investments during the year is shown in note 11.

The Trust continues using M & G Investments. The Trust owns units in charity authorised investment funds administered by the two investment managers split on an 88% equity: 12% fixed interest basis.

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

Plans for the future:

Ensuring the long term future of the almshouses in Guiseley continues to be the main focus of the Trust. Covid-19 impeded the implementation of plans for long term future maintenance requirements, due to restricted management focus, limited contractor availability and a consequent backlog. However, with the abatement of the pandemic, Trustees have again been able to turn to such matters as Health and Safety requirements, extensive fire regulations, energy efficiency, drains, roofing, insulation and path resurfacing.

The Trustees are also conscious of the wider objects of the Trust and intend to support them as and when resources allow. Occasionally, requests for funding are received from other Charities. The Chair may, at his or her discretion, approve grants not exceeding £1,000.00. Requests exceeding this figure, at the discretion of the Chair, may be referred to the other Trustees for consideration.

A planned grant of £5,400.00 per annum, payable for 5 years, in favour of AVSED (a local charity requested by Leeds City Council to be the lead organisation supporting anyone in the community who is isolating, vulnerable and in need of assistance, as well as supplying emergency support to members) has now been fully paid.

Also, in recognition of the wider, educational objects of the Trust, the Trustees continue to fund the electrical engineering department of Leeds City College in the purchase of a minibus, to facilitate the transport of students who would otherwise find it difficult to attend their studies. The Trust's commitment is £5,000.00 per annum, payable for 5 years, and 3 such instalments have now been paid.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The founder of the trust, Frank Parkinson, died in January 1946. In his will, he directed that the Will Trustees should hold his Residuary Estate as to both capital and income as a Fund for the establishment of a charity, to be known as "The Frank Parkinson Yorkshire Trust". The Trust Deed dated 17 October 1950 was drawn up supplemental to the Will. The Trust Deed was amended on 27 October 2015. The Trust registered with the Charity Commission in England and Wales on 18 October 1962. The Trust does not fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its resources.

The Trustee of The Frank Parkinson Yorkshire Trust is FPYT Trustees Limited, a company registered in England and Wales, company number 09836470.

The Directors of FPYT Trustees Limited referred to as Trustees throughout this report are:

C G Clough	
R Sidebottom,	
S De Biase	
V Brownridge	
J Curran-Kerr	Appointed 14 June 2023
H Shaw	Appointed 14 June 2023
J C Hobbins	Appointed 14 June 2023

New Trustees are appointed by the board of FPYT Trustees Limited. They are chosen on the basis of the skills and expertise they can contribute to the management of the Trust. The maximum number of Trustees permitted by the Trust Deed is six. The Trustees meet at least four times a year and are in contact at other times of the year when required. On the 14th June 2023 it was unanimously agreed by the Board that the Articles were amended to increase the maximum number of Trustees to eight.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of FPYT Trustees Limited and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance has been taken out in the year and is included in the insurance costs.

Indemnity insurance has been taken out in the year and is included in the insurance costs.

The Trust follows the Charity Governance Code for smaller charities. It is not a legal or regulatory requirement but draws upon the Charity Commission guidance and is used as a tool to support continuous improvement.

The Board has a main focus on strategy and risk management. It is aware of its responsibility for the oversight of the work delegated to committees and contractors. As part of setting up the management agreement for the almshouses the Board monitors that the performance meets the aims of The Frank Parkinson Yorkshire Trust. Risks are reviewed quarterly at every meeting.

There is specific Trustee involvement with the Trust Secretary with regard to appointments, budgets, property and general site and contract management issues.

Some of the Trustees had been appointed for longer than the 9 recommended years, but they had built up experience very relevant to the Trust, which it was not desired to lose. However, during the reporting period 3 such long-serving Trustees have resigned and, at the year end, there are 7 Trustees. Eastside Primetimers, a company approached by the Trustees in 2021 to provide a management overview of the Trust, was further commissioned to seek new Trustees, as a result of which 3 were appointed in June 2023.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A report that was commissioned and issued in September 2021 which made 3 key recommendations:

- Shorter and more regular Board meetings;
- The recruitment of new Trustees, each to serve for a limited period;
- The appointment of a CEO/Operations Manager to supervise the contract with the managing agent (then AHG) or other service provider.

The first 2 recommendations have been implemented. Trustees now meet every 6 weeks instead of quarterly, and 3 new Trustees have been recruited.

Consideration of the third recommendation – a CEO – was postponed following the surprise withdrawal of AHG as managing agent. The majority of the Trustees considered it was not possible to determine the precise scope of, or necessity for, such a post until a new managing agent was in place.

The appointment of Mulberry as managing agent, with effect from the beginning of October 2022, has marked a change in the established order of the Trust, in that Mulberry's remit includes clerking duties in addition to day to day management. Thus, Mulberry has assumed much of the work previously undertaken assiduously by the Trust Secretary.

The Trustees continue to monitor the performance of Mulberry in this expanded role, and will re-assess the need for a CEO, or otherwise, as time progresses and as part of their review of strategy and risk.

All Trustees are committed to the aims of The Frank Parkinson Yorkshire Trust and achieving public benefit. They currently focus on the needs of elderly people to have local, safe, decent homes where they can stay in their community supported for as long as possible. Income sources are reviewed and the impact for the short, medium and long term with awareness the Trust is needing to add to the amenity funds at present to bring about the updated housing standards. There are particular needs to finance and ensure all necessary measures are taken for Health and Safety such as asbestos, fire, drains, footpaths and improving environmental standards.

Trustees spend significant time in meetings (at which Mulberry are generally represented), to ensure (inter alia) that management systems are operating satisfactorily and that all legal requirements are being fulfilled. Trustees take into consideration feedback from residents, via the Estate Manager, who is their most immediate point of contact with Mulberry.

The Board has an appropriate balance of skills, experience, background and knowledge to make informed decisions. They have read and understand their roles and responsibilities and The Essential Trustee CC3 and the governing document. There are diverse and different or conflicting views across the Board, and these are welcomed to ensure it works to best effect of the Frank Parkinson Yorkshire Trust and its beneficiaries.

Diversity is representative of the Guiseley community. The Trustees have different backgrounds, life experiences, range of skills, career paths and different ways of thinking. The Board is transparent and open in its work.

There has been training available from the Almshouse Association and learning from shared information from other charities with independent living and involvement in almshouses. All Trustees check their own performance and identify their training needs. All attend management, legal or financial training or undertake continuing professional development as recommended by their professional organizations. On occasions Trustees share knowledge gained from training with other Trustees at the quarterly meetings.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor

Azets Audit Services Limited, trading as Azets Audit Services were appointed auditor following their acquisition of Naylor Wintersgill Limited on 1 May 2023. A resolution to reappoint Azets Audit Services Limited will be put at a general meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by a majority of the Board of Trustees.

FPYT Trustees Limited

Dated: 11 September 2024

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales 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 year.

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 standards 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Opinion

We have audited the financial statements of The Frank Parkinson Yorkshire Trust (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST



Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

11 September 2024

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Charitable activities	3	304,087	269,310
Investments	4	92,241	85,674
Total income		<u>396,328</u>	<u>354,984</u>
<u>Expenditure on:</u>			
Charitable activities	5	368,079	416,016
Net income before other recognised gains/(losses)		<u>28,249</u>	<u>(61,032)</u>
Other recognised gains and losses			
Actuarial loss on defined benefit pension scheme	19	(5,819)	(5,264)
Net gains/(losses) on investments	10	34,691	(120,743)
Net movement in funds		<u>57,121</u>	<u>(187,039)</u>
Fund balances at 1 January 2023		3,161,216	3,348,255
Fund balances at 31 December 2023		<u><u>3,218,337</u></u>	<u><u>3,161,216</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds in the current and prior years are unrestricted.

THE FRANK PARKINSON YORKSHIRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

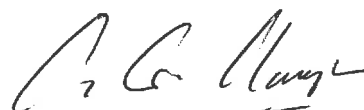
	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		726,193		772,677
Investments	13		2,005,120		1,969,484
			<u>2,731,313</u>		<u>2,742,161</u>
Current assets					
Debtors	14	6,484		69,069	
Cash at bank and in hand		676,005		651,367	
			<u>682,489</u>		<u>720,436</u>
Creditors: amounts falling due within one year	15		<u>(74,944)</u>		<u>(172,705)</u>
Net current assets			<u>607,545</u>		<u>547,731</u>
Total assets less current liabilities			<u>3,338,858</u>		<u>3,289,892</u>
Creditors: amounts falling due after more than one year	17		(5,000)		(10,000)
Provisions for liabilities	19		<u>(115,521)</u>		<u>(118,676)</u>
Net assets			<u><u>3,218,337</u></u>		<u><u>3,161,216</u></u>
Income funds					
<u>Unrestricted funds:</u>					
Designated funds	20	856,229		870,418	
General unrestricted funds		2,362,108		2,290,798	
			<u>3,218,337</u>		<u>3,161,216</u>
			<u><u>3,218,337</u></u>		<u><u>3,161,216</u></u>

The accounts were approved by the Trustees on 11 September 2024

FPYT Trustees Limited
Trustee



FPYT Trustees Limited
Trustee



THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Frank Parkinson Yorkshire Trust is a Charity governed by its Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed dated 17 October 1950 and amended on 27 October 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provision for grants is made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.6 Tangible fixed assets

Tangible fixed assets costing £300 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Leasehold buildings	2% straight line basis
Freehold improvements	5% straight line basis
Fixtures and fittings	5% and 10% straight line basis

The Trustees consider that the residual value of both the freehold and leasehold property is at least cost, as a result no depreciation has been provided during the year.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

The charity operates a wholly unfunded pension scheme for its past employees.

The present value of the future obligation to the charity's current pensioners is sufficiently material to be recognised as a pension liability for which provision is made in these accounts.

The liability has been calculated on the assumptions that pensions in payment will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting estimates and judgements in respect of the Retirement Benefit Scheme are set out in Note 19.

3 Charitable activities

	2023	2022
	£	£
Amenity charges	304,087	269,310

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	88,549	83,092
Interest receivable	3,692	2,582
	<u>92,241</u>	<u>85,674</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Depreciation and impairment	46,483	41,053
Almshouse management costs	76,503	114,019
Light, heat and power	84,973	49,162
Extraordinary repairs	26,769	20,849
Repairs and renewals	48,052	118,052
Boiler maintenance	3,088	4,022
Ground rent and water charges	2,267	7,190
Insurance	8,270	7,357
Call centre	5,094	6,477
Gardening	24,520	19,885
Residents activities	3,102	-
Cleaning	8,187	6,016
Sundry	-	788
	<u>337,308</u>	<u>394,870</u>
Share of Support costs (see note 6)	15,207	15,366
Share of Governance costs (see note 6)	15,564	5,780
	<u>368,079</u>	<u>416,016</u>
Analysis by fund		
Unrestricted funds	<u>368,079</u>	<u>416,016</u>
	<u>368,079</u>	<u>416,016</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Subscriptions	955	-	955	517	-	517
Website costs	532	-	532	735	-	735
Sundry expenses	-	-	-	2,537	-	2,537
Legal and professional fees	5,616	-	5,616	5,400	-	5,400
Bank charges	62	-	62	117	-	117
Accountancy	8,042	-	8,042	6,060	-	6,060
Audit fees	-	8,100	8,100	-	4,500	4,500
Trustees' travel and meeting costs	-	804	804	-	980	980
Accountancy	-	360	360	-	300	300
Trustees Recruitment	-	6,300	6,300	-	-	-
	<u>15,207</u>	<u>15,564</u>	<u>30,771</u>	<u>15,366</u>	<u>5,780</u>	<u>21,146</u>
Analysed between Charitable activities	<u>15,207</u>	<u>15,564</u>	<u>30,771</u>	<u>15,366</u>	<u>5,780</u>	<u>21,146</u>

All support and governance costs are attributable to the Trust's current principal charitable activity, namely, the provision of almshouse accommodation.

Governance costs includes payments to the auditors for audit fees of £7,200 (2022- £4,500) inclusive of VAT.

7 Trustees

The accounts production of FPYT Limited was paid for by Frank Parkinson Yorkshire Trust amounting to £360 (2022: £300). None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2022: None).

8 Employees

There were no employees during the year (2022 none).

9 Taxation

The Charity is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No charge to tax has arisen during this or the previous year.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	34,691	(120,743)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold buildings £	Leasehold buildings £	Freehold improvements £	Fixtures and fittings £	Total £
Cost					
At 1 January 2023	78,675	237,334	312,668	563,428	1,192,105
At 31 December 2023	78,675	237,334	312,668	563,428	1,192,105
Depreciation and impairment					
At 1 January 2023	-	-	104,221	315,208	419,429
Depreciation charged in the year	-	-	15,633	30,850	46,483
At 31 December 2023	-	-	119,854	346,058	465,912
Carrying amount					
At 31 December 2023	78,675	237,334	192,814	217,370	726,193
At 31 December 2022	78,675	237,334	208,447	248,220	772,677

The land and buildings at Towngate Guiseley included in the leasehold amounting to £67,602 is leased from 1 January 1951 for 999 years.

The land and buildings at Bingley Lands Guiseley included in the leasehold amounting to £169,732 is leased from 1 January 1964 for 999 years.

THE FRANK PARKINSON YORKSHIRE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	1,969,484
Additions	1,086,581
Valuation changes	34,691
Disposals	(1,085,636)
At 31 December 2023	<u>2,005,120</u>
Carrying amount	
At 31 December 2023	<u>2,005,120</u>
At 31 December 2022	<u>1,969,484</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,732	2,792
Other debtors	-	62,759
Prepayments and accrued income	4,752	3,518
	<u>6,484</u>	<u>69,069</u>

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Grants payable		5,000	5,000
Deferred income	18	1,737	4,535
Trade creditors		17,959	268
Other creditors		10,893	52,228
Accruals		39,355	110,674
		<u>74,944</u>	<u>172,705</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Grants payable

	2023	2022
	£	£
Grants payable	10,000	15,000
Payable within one year	5,000	5,000
Payable after one year	5,000	10,000

17 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable	5,000	10,000

18 Deferred income

	2023	2022
	£	£
Other deferred income	1,737	4,535

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	1,737	4,535
Movements in the year:		
Deferred income at 1 January 2023	4,535	1,034
Released from previous periods	(4,535)	(1,034)
Resources deferred in the year	1,737	4,535
Deferred income at 31 December 2023	1,737	4,535

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Provisions for liabilities - Retirement benefit schemes

The Frank Parkinson Yorkshire Trust operates a wholly unfunded pension scheme for two (2022: two) of its past employees.

Scheme liabilities

Movements in the present value of defined benefit obligations:

	2023 £	2022 £
Liabilities at 1 January 2023	118,676	122,312
Benefits paid	(8,974)	(8,900)
Actuarial losses	5,819	5,264
	<u>115,521</u>	<u>118,676</u>
At 31 December 2023	<u>115,521</u>	<u>118,676</u>

The defined benefit obligations arise from plans funded as follows:

	2023 £	2022 £
Wholly unfunded obligations	<u>115,521</u>	<u>118,676</u>

The trustees have agreed that the present value of the future obligation to its current pensioners is sufficiently material to be recognised as a pension liability of the Trust for which provision should be made in these accounts.

The liability has been valued by the trustees on the assumptions that pensions payments will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

The trustees have not requested an independent actuarial valuation of the pension liability.

The pension liability has been valued by the trustees at £115,521 at 31 December 2023 (2022: £118,676).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at	Incoming	Movement in funds			Balance at	Incoming	Movement in funds			Balance at
	1 January 2022		Resources	Transfers	Revaluations,	1 January 2023		Resources	Transfers	Revaluations,	31 December
	£	Resources	£	£	gains and	£	Resources	£	gains and	2023	
		expended		losses			expended		losses	£	
Fixed Asset Fund	813,729	-	(46,484)	-	-	767,245	-	(46,483)	5,431	-	726,193
Extraordinary Repairs Fund	-	-	(20,849)	24,156	-	3,307	-	(26,769)	27,016	-	3,554
Cyclical Maintenance Fund	104,298	-	(43,944)	39,512	-	99,866	-	(28,458)	44,176	-	115,584
Routine Maintenance Fund	6,125	-	(74,108)	67,983	-	-	-	(19,594)	30,492	-	10,898
	<u>924,152</u>	<u>-</u>	<u>(185,385)</u>	<u>131,651</u>	<u>-</u>	<u>870,418</u>	<u>-</u>	<u>(121,304)</u>	<u>107,115</u>	<u>-</u>	<u>856,229</u>
General funds	<u>2,424,103</u>	<u>354,984</u>	<u>(230,631)</u>	<u>(131,651)</u>	<u>(126,007)</u>	<u>2,290,798</u>	<u>396,328</u>	<u>(246,775)</u>	<u>(107,115)</u>	<u>28,872</u>	<u>2,362,108</u>
Total funds	<u>3,348,255</u>	<u>354,984</u>	<u>(416,016)</u>	<u>-</u>	<u>(126,007)</u>	<u>3,161,216</u>	<u>396,328</u>	<u>(368,079)</u>	<u>-</u>	<u>28,872</u>	<u>3,218,337</u>

Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund to reflect current good practice recommended by the Almshouse Association.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

	General funds 2023 £	Designated Funds 2023 £	Total 2023 £	General funds 2022 £	Designated Funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	-	726,193	726,193	5,432	767,245	772,677
Investments	2,005,120	-	2,005,120	1,969,484	-	1,969,484
Current assets/(liabilities)	607,545	-	607,545	346,360	201,371	547,731
Long term liabilities	(5,000)	-	(5,000)	(10,000)	-	(10,000)
Provisions and pensions	(115,521)	-	(115,521)	(118,676)	-	(118,676)
	<u>2,492,144</u>	<u>726,193</u>	<u>3,218,337</u>	<u>2,192,600</u>	<u>968,616</u>	<u>3,161,216</u>

22 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Expenses were reimbursed to two directors of FPYT Trustees Limited, the corporate Trustee, amounting to £27 travel and £nil for office costs to two trustees (2022 - £979 travel and accommodation expenses and £123 office costs, two trustees) during the year.

Vouchers were received by 3 trustees amounting to £750 (2022 - £nil).

THE FRANK PARKINSON YORKSHIRE TRUST

England & Wales - Charity number 209322

Accounts

THE FRANK PARKINSON YORKSHIRE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registration No. 209322

THE FRANK PARKINSON YORKSHIRE TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 26

THE FRANK PARKINSON YORKSHIRE TRUST
TRUSTEES' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2022

Trustees	FPYT Trustees Limited	
Directors of FPYT Trustees Ltd	C G Clough I Featherstone H L Greaves J K McGlone R Sidebottom S De Biase V Brownridge Jennifer Curran-Kerr Helen Shaw Josephine Clare Hobbins	Resigned 26 January 2022 Resigned 29 December 2022 Resigned 29 December 2022 Appointed 27 April 2022 Appointed 27 April 2022 Appointed 27 April 2022 Appointed 14 June 2023 Appointed 14 June 2023 Appointed 14 June 2023
Charity number	209322	
Principal address	Carlton House Grammar School Street Bradford BD1 4NS	
National Association of Almshouses	Membership number 163	
Auditor	Alison Whalley BA (Hons) FCA Azets Audit Services Limited Carlton House Grammar School Street BD1 4NS	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The Trustees may apply the trust income (and capital), at their discretion, towards any one or more of the following objectives:

- a. The provision of relief and assistance in any form to old, sick and/or poor persons living in the County of York, or of Yorkshire antecedents, and in particular, primarily but not exclusively living in, or associated with, or having antecedents from the Parish of Guiseley.
- b. The provision of hospital accommodation and/or convalescent home accommodation in the form of endowment of a bed or beds at any hospital or otherwise for the benefit of such persons as aforesaid.
- c. The provision of assistance in the provision of almshouses for old people in the said Parish of Guiseley.
- d. The encouragement and assistance of technical education in the Electrical Industry generally.
- e. The establishment of scholarships, bursaries and exhibitions at any University, Technical School or other Education Institution in the United Kingdom or under any scheme of apprenticeships for training in any branch of the Electrical Industry.
- f. The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of such assistance and are working or intending to work in the Electrical Industry and whether such young persons shall be from the Home Country or abroad to improve their education and experience by working or training abroad, or in this country.
- g. The establishment of convalescent homes, hospitals and clinics of all kinds for workpeople in the Electrical Industry.
- h. The provision of assistance in any form for persons engaged in the Electrical Industry, who may be unemployed and in necessitous circumstances.
- i. The making of grants to any charity which is carrying on any work in connection with the provision of any such benefits as aforesaid.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning their activities.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The almshouses are sheltered housing provided by The Frank Parkinson Yorkshire Trust (FPYT) for elderly people in Guiseley. The housing is contained within one complex covering 44 flats and bungalows, known as the Frank Parkinson Homes, Frank Parkinson Court and Laurel Bank. The almshouses aim to allow elderly people to have regular support with social contacts and to stay in their local community in Guiseley for as long as possible.

The properties are occupied by beneficiaries of the Trust, at the discretion of the Trustees, and the beneficiaries are appointed by the Trustees in accordance with the governing document. These appointments reflect need. The residents pay an amenity charge to the Trust. The amenity charge is used to pay for charges such as the repair and maintenance of the properties and gardens, insurance for the properties and the emergency on call system, as well as contract management and staffing costs. When amenity charges have not fully covered the costs of the Trust associated with the complex, excess costs have been met from investment income.

Anchor Hanover Group AHG) had been the managing agent for the Trust since 1 July 2018. However, as the result of a strategic decision by AHG to withdraw from all almshouse management, AHG served notice in January 2022 to terminate their contract with the Trust, with effect from 8 October 2022. Following due diligence in considering the options open to them, the Trustees appointed Mulberry PM Limited (Mulberry) to act as managing agent. Mulberry is based in York, specialises in almshouse management, and has close links with the Almshouse Association. Transition from AHG to Mulberry began well before the termination date, and was completed in good time.

In 2018 the Guiseley almshouses were valued for insurance purposes at £7.3 million (plus indexation), and a further valuation is not considered necessary at this time, as the Trustees consider the valuation to be correct.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

Income for the year amounted to £354,984 (2021 £344,444) with expenditure amounting to £416,016 (2021 £427,002), with net loss on investments of £120,743 (2021 gain £181,806) leaving net expenditure of £181,775 (2021 income £99,248) before the actuarial loss on the defined benefit pension schemes of £5,264 (2021 £3,787) to leave a net decrease in funds of £187,039 (2021 increase £95,461) and total funds of £3,161,216 at the financial year end (2021 £3,348,255).

Designated funds allocated as the Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund reflects current good practice recommended by the Almshouse Association.

Future provision has been made for the payment of pensions to two former employees. The Trustees have reviewed the underlying assumptions of the present value of the future provision and are satisfied, after considering alternative discount rates, that the current rates detailed in note 20 to the accounts remain appropriate.

There are no current employees so no additional provision is required.

Free reserves at 31 December 2022 totalled £2,290,798 (2021 £2,424,103).

The Trustees are of the opinion that they have sufficient reserves to meet their ongoing requirements.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have appointed 2 of their number, R.Sidebottom and V.Brownridge, to act as an investment sub-committee. They have obtained independent investment advice, as a result of which plans are currently in hand to reinvest a portion of the Trust's funds – at present held in BlackRock, M & G Investments, CAF Bank and Charity Bank

The risk management responsibilities for the Trust are undertaken by all Trustees and discussed in depth at all Trustee meetings.

The Trustees' investment policy is to invest for a combination of long-term capital growth and a sustainable income after allowing for the impact of inflation. The performance of the Trust's investments during the year is shown in note 11.

The Trust continues using BlackRock and M & G Investments. The Trust owns units in charity authorised investment funds administered by the two investment managers split on an 88% equity: 12% fixed interest basis.

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

Plans for the future:

Ensuring the long term future of the almshouses in Guiseley continues to be the main focus of the Trust. Covid-19 impeded the implementation of plans for long term future maintenance requirements, due to restricted management focus, limited contractor availability and a consequent backlog. However, with the abatement of the pandemic, Trustees have again been able to turn to such matters as Health and Safety requirements, extensive fire regulations, energy efficiency, drains, roofing, insulation and path resurfacing.

The Trustees are also conscious of the wider objects of the Trust and intend to support them as and when resources allow. Occasionally, requests for funding are received from other Charities. The Chair may, at his or her discretion, approve grants not exceeding £1,000.00. Requests exceeding this figure, at the discretion of the Chair, may be referred to the other Trustees for consideration.

A planned grant of £5,400.00 per annum, payable for 5 years, in favour of AVSED (a local charity requested by Leeds City Council to be the lead organisation supporting anyone in the community who is isolating, vulnerable and in need of assistance, as well as supplying emergency support to members) has now been fully paid.

Also, in recognition of the wider, educational objects of the Trust, the Trustees continue to fund the electrical engineering department of Leeds City College in the purchase of a minibus, to facilitate the transport of students who would otherwise find it difficult to attend their studies. The Trust's commitment is £5,000.00 per annum, payable for 5 years, and 2 such instalments have now been paid.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The founder of the trust, Frank Parkinson, died in January 1946. In his will, he directed that the Will Trustees should hold his Residuary Estate as to both capital and income as a Fund for the establishment of a charity, to be known as "The Frank Parkinson Yorkshire Trust". The Trust Deed dated 17 October 1950 was drawn up supplemental to the Will. The Trust Deed was amended on 27 October 2015. The Trust registered with the Charity Commission in England and Wales on 18 October 1962. The Trust does not fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its resources.

The Trustee of The Frank Parkinson Yorkshire Trust is FPYT Trustees Limited, a company registered in England and Wales, company number 09836470.

The Directors of FPYT Trustees Limited referred to as Trustees throughout this report are:

C G Clough	
I Featherstone,	Resigned 26 January 2022
H L Greaves,	Resigned 29 December 2022
J K McGlone,	Resigned 29 December 2022
R Sidebottom,	Appointed 27 April 2022
S De Biase,	Appointed 27 April 2022
V Brownridge	Appointed 27 April 2022
J Curran-Kerr	Appointed 14 June 2023
H Shaw	Appointed 14 June 2023
J C Hobbins	Appointed 14 June 2023

New Trustees are appointed by the board of FPYT Trustees Limited. They are chosen on the basis of the skills and expertise they can contribute to the management of the Trust. The maximum number of Trustees permitted by the Trust Deed is six. The Trustees meet at least four times a year and are in contact at other times of the year when required. On the 14th June 2023 it was unanimously agreed by the Board that the Articles were amended to increase the maximum number of Trustees to eight.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of FPYT Trustees Limited and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance has been taken out in the year and is included in the insurance costs.

The Trust follows the Charity Governance Code for smaller charities. It is not a legal or regulatory requirement but draws upon the Charity Commission guidance and is used as a tool to support continuous improvement.

The Board has a main focus on strategy and risk management. It is aware of its responsibility for the oversight of the work delegated to committees and contractors. As part of setting up the management agreement for the almshouses the Board monitors that the performance meets the aims of The Frank Parkinson Yorkshire Trust. Risks are reviewed quarterly at every meeting.

There is specific Trustee involvement with the Trust Secretary with regard to appointments, budgets, property and general site and contract management issues.

Some of the Trustees had been appointed for longer than the 9 recommended years, but they had built up experience very relevant to the Trust, which it was not desired to lose. However, during the reporting period 3 such long-serving Trustees have resigned and, at the year end, there are 4 Trustees. Eastside Primetimers, a company approached by the Trustees in 2021 to provide a management overview of the Trust, was further commissioned to seek new Trustees, as a result of which 3 were appointed in June 2023.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In the absence of a Trust Secretary (who had resigned early in 2021) one of the Trustees, J. McGlone, had assumed, in an honorary role, and pending an alternative solution, the majority of the tasks she had undertaken. These had developed beyond clerical, to include administrative and supervisory functions, and which together represented a considerable workload. This factor gave impetus to the need for the Eastside consultancy referred to above. In the event, the Consultant in his Report issued in September made 3 key recommendations:

- Shorter and more regular Board meetings;
- The recruitment of new Trustees, each to serve for a limited period;
- The appointment of a CEO/Operations Manager to supervise the contract with the managing agent (then AHG) or other service provider.

The first 2 recommendations have been implemented. Trustees now meet every 6 weeks instead of quarterly, and 3 new Trustees have been recruited, with the intention of recruiting 2 more.

Consideration of the third recommendation – a CEO – was postponed following the surprise withdrawal of AHG as managing agent. The majority of the Trustees considered it was not possible to determine the precise scope of, or necessity for, such a post until a new managing agent was in place.

The appointment of Mulberry as managing agent, with effect from the beginning of October 2022, has marked a change in the established order of the Trust, in that Mulberry's remit includes clerking duties in addition to day to day management. Thus, Mulberry has assumed much of the work previously undertaken assiduously by the Trust Secretary.

The Trustees continue to monitor the performance of Mulberry in this expanded role, and will re-assess the need for a CEO, or otherwise, as time progresses and as part of their review of strategy and risk.

All Trustees are committed to the aims of The Frank Parkinson Yorkshire Trust and achieving public benefit. They currently focus on the needs of elderly people to have local, safe, decent homes where they can stay in their community supported for as long as possible. Income sources are reviewed and the impact for the short, medium and long term with awareness the Trust is needing to add to the amenity funds at present to bring about the updated housing standards. There are particular needs to finance and ensure all necessary measures are taken for Health and Safety such as asbestos, fire, drains, footpaths and improving environmental standards.

Trustees spend significant time in meetings (at which Mulberry are generally represented), to ensure (inter alia) that management systems are operating satisfactorily and that all legal requirements are being fulfilled. Trustees take into consideration feedback from residents, via the Estate Manager, who is their most immediate point of contact with Mulberry.

The Board has an appropriate balance of skills, experience, background and knowledge to make informed decisions. They have read and understand their roles and responsibilities and The Essential Trustee CC3 and the governing document. There are diverse and different or conflicting views across the Board, and these are welcomed to ensure it works to best effect of the Frank Parkinson Yorkshire Trust and its beneficiaries.

Diversity is representative of the Guiseley community. The Trustees have different backgrounds, life experiences, range of skills, career paths and different ways of thinking. The Board is transparent and open in its work.

There has been training available from the Almshouse Association and learning from shared information from other charities with independent living and involvement in almshouses. All Trustees check their own performance and identify their training needs. All attend management, legal or financial training or undertake continuing professional development as recommended by their professional organizations. On occasions Trustees share knowledge gained from training with other Trustees at the quarterly meetings.

Auditor

Naylor Wintersgill Limited was appointed auditor in the year. Azets Audit Services Limited were appointed auditor following their acquisition of Naylor Wintersgill Limited on 1 May 2023. A resolution to reappoint Azets Audit Services Limited will be put at a general meeting.

THE FRANK PARKINSON YORKSHIRE TRUST


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by a majority of the Board of Trustees.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

FPYT Trustees Limited
Dated: 24 October 2023

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales 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 year.

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 standards 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Opinion

We have audited the financial statements of The Frank Parkinson Yorkshire Trust (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST



Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

24 October 2023

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Charitable activities	3	269,310	268,136
Investments	4	85,674	76,308
Total income		354,984	344,444
<u>Expenditure on:</u>			
Charitable activities	5	416,016	427,002
Net income before other recognised gains/(losses)		(61,032)	(82,558)
Other recognised gains and losses			
Actuarial loss on defined benefit pension scheme	20	(5,264)	(3,787)
Net gains/(losses) on investments	11	(120,743)	181,806
Net movement in funds		(187,039)	95,461
Fund balances at 1 January 2022		3,348,255	3,252,794
Fund balances at 31 December 2022		3,161,216	3,348,255

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds in the current and prior years are unrestricted.

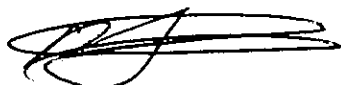
THE FRANK PARKINSON YORKSHIRE TRUST

BALANCE SHEET

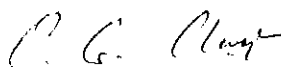
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		772,677		813,729
Investments	14		1,969,484		2,090,227
			<u>2,742,161</u>		<u>2,903,956</u>
Current assets					
Debtors	15	69,069		117,873	
Cash at bank and in hand		651,367		568,287	
			<u>720,436</u>		<u>686,160</u>
Creditors: amounts falling due within one year	16	<u>(172,705)</u>		<u>(104,549)</u>	
Net current assets			547,731		581,611
Total assets less current liabilities			<u>3,289,892</u>		<u>3,485,567</u>
Creditors: amounts falling due after more than one year	18		(10,000)		(15,000)
Provisions for liabilities	20		<u>(118,676)</u>		<u>(122,312)</u>
Net assets			<u><u>3,161,216</u></u>		<u><u>3,348,255</u></u>
Income funds					
<u>Unrestricted funds:</u>					
Designated funds	21	870,418		924,152	
General unrestricted funds		2,290,798		2,424,103	
			<u>3,161,216</u>		<u>3,348,255</u>
			<u><u>3,161,216</u></u>		<u><u>3,348,255</u></u>

The accounts were approved by the Trustees on 24 October 2023



FPYT Trustees Limited
Trustee



FPYT Trustees Limited
Trustee

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

The Frank Parkinson Yorkshire Trust is a Charity governed by its Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed dated 17 October 1950 and amended on 27 October 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provision for grants is made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.6 Tangible fixed assets

Tangible fixed assets costing £300 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Leasehold buildings	2% straight line basis
Freehold improvements	5% straight line basis
Fixtures and fittings	5% and 10% straight line basis

The Trustees consider that the residual value of both the freehold and leasehold property is at least cost, as a result no depreciation has been provided during the year.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

The charity operates a wholly unfunded pension scheme for its past employees.

The present value of the future obligation to the charity's current pensioners is sufficiently material to be recognised as a pension liability for which provision is made in these accounts.

The liability has been calculated on the assumptions that pensions in payment will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting estimates and judgements in respect of the Retirement Benefit Scheme are set out in Note 19.

3 Charitable activities

	2022	2021
	£	£
Amenity charges	269,310	268,136

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	83,092	74,862
Interest receivable	2,582	1,446
	<u>85,674</u>	<u>76,308</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Depreciation and impairment	41,053	39,783
Almshouse management costs	113,985	61,923
Light, heat and power	49,162	7,192
Extraordinary repairs	20,849	86,415
Repairs and renewals	118,052	116,676
Boiler maintenance	4,022	1,642
Ground rent and water charges	7,190	12,687
Insurance	7,357	7,932
Call centre	6,477	6,447
Gardening	19,885	28,440
Cleaning	6,016	5,277
Sundry	788	240
Printing, postage and stationery	34	702
	<u>394,870</u>	<u>375,356</u>
Grant funding of activities (see note 6)	-	26,000
Share of Support costs (see note 7)	15,366	17,947
Share of Governance costs (see note 7)	5,780	7,699
	<u>416,016</u>	<u>427,002</u>
Analysis by fund		
Unrestricted funds	<u>416,016</u>	<u>427,002</u>
	<u>416,016</u>	<u>427,002</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Benton Park School	-	1,000
Leeds College	-	25,000
	<u>-</u>	<u>26,000</u>
	<u>-</u>	<u>26,000</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Subscriptions	517	-	517	829	-	829
Secretarial costs	735	-	735	-	-	-
Sundry expenses	2,537	-	2,537	2,214	-	2,214
Legal and professional fees	5,400	-	5,400	8,400	-	8,400
Bank charges	117	-	117	121	-	121
Accountancy	6,060	-	6,060	4,800	-	4,800
Trust Secretary	-	-	-	1,583	-	1,583
Audit fees	-	4,500	4,500	-	4,500	4,500
Trustees' travel and meeting costs	-	980	980	-	1,316	1,316
Trust Secretary	-	-	-	-	1,583	1,583
Accountancy	-	300	300	-	300	300
	<u>15,366</u>	<u>5,780</u>	<u>21,146</u>	<u>17,947</u>	<u>7,699</u>	<u>25,646</u>
Analysed between						
Charitable activities	<u>15,366</u>	<u>5,780</u>	<u>21,146</u>	<u>17,947</u>	<u>7,699</u>	<u>25,646</u>

All support and governance costs are attributable to the Trust's current principal charitable activity, namely, the provision of almshouse accommodation.

Governance costs includes payments to the auditors for audit fees of £4,500 (2021- £4,500) inclusive of VAT.

8 Trustees

The accounts production of FPYT Limited was paid for by Frank Parkinson Yorkshire Trust amounting to £300 (2021: £300). None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2021 None).

9 Employees

There were no employees during the year (2021 none).

10 Taxation

The Charity is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No charge to tax has arisen during this or the previous year.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(120,743)	181,806

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold buildings £	Leasehold buildings £	Freehold improvements £	Fixtures and fittings £	Total £
Cost					
At 1 January 2022	78,675	237,334	312,668	563,428	1,192,105
At 31 December 2022	78,675	237,334	312,668	563,428	1,192,105
Depreciation and impairment					
At 1 January 2022	-	-	88,587	289,789	378,376
Depreciation charged in the year	-	-	15,633	25,419	41,052
At 31 December 2022	-	-	104,220	315,208	419,428
Carrying amount					
At 31 December 2022	78,675	237,334	208,448	248,220	772,677
At 31 December 2021	78,675	237,334	224,081	273,639	813,729

The land and buildings at Towngate Guiseley included in the leasehold amounting to £67,602 is leased from 1 January 1951 for 999 years.

The land and buildings at Bingley Lands Guiseley included in the leasehold amounting to £169,732 is leased from 1 January 1964 for 999 years.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2022	2,090,227
Valuation changes	(120,743)
At 31 December 2022	<u>1,969,484</u>
Carrying amount	
At 31 December 2022	<u>1,969,484</u>
At 31 December 2021	<u>2,090,227</u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,792	3,464
Other debtors	62,759	110,843
Prepayments and accrued income	3,518	3,566
	<u>69,069</u>	<u>117,873</u>

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Grants payable		5,000	5,000
Deferred income	19	4,535	1,034
Trade creditors		268	8,056
Other creditors		52,228	-
Accruals		110,674	90,459
		<u>172,705</u>	<u>104,549</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Grants payable	2022	2021
	£	£
Grants payable	15,000	20,000
	<u> </u>	<u> </u>
Payable within one year	5,000	5,000
Payable after one year	10,000	15,000
	<u> </u>	<u> </u>
18 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grants payable	10,000	15,000
	<u> </u>	<u> </u>
19 Deferred income	2022	2021
	£	£
Other deferred income	4,535	1,034
	<u> </u>	<u> </u>
Deferred income brought forward	1,034	1,303
Rents released to income in year	(1,034)	(1,303)
Rents paid in advance	4,535	1,034
	<u> </u>	<u> </u>
Deferred income carried forward	4,535	1,034
	<u> </u>	<u> </u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Provisions for liabilities - Retirement benefit schemes

The Frank Parkinson Yorkshire Trust operates a wholly unfunded pension scheme for two (2021: two) of its past employees.

Scheme liabilities

Movements in the present value of defined benefit obligations:

	2022 £	2021 £
Liabilities at 1 January 2022	122,312	127,381
Benefits paid	(8,899)	(8,856)
Actuarial losses	5,264	3,787
	<hr/>	<hr/>
At 31 December 2022	118,676	122,312
	<hr/> <hr/>	<hr/> <hr/>

The defined benefit obligations arise from plans funded as follows:

	2022 £	2020 £
Wholly unfunded obligations	118,676	122,312
	<hr/> <hr/>	<hr/> <hr/>

The trustees have agreed that the present value of the future obligation to its current pensioners is sufficiently material to be recognised as a pension liability of the Trust for which provision should be made in these accounts.

The liability has been valued by the trustees on the assumptions that pensions payments will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

The trustees have not requested an independent actuarial valuation of the pension liability.

The pension liability has been valued by the trustees at £118,676 at 31 December 2022 (2021: £122,312).

THE FRANK PARKINSON YORKSHIRE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

21 Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021		Movement in funds			Movement in funds			Balance at 31 December 2022				
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Fixed Asset Fund	817,308	-	-	(39,783)	36,204	-	813,729	-	(46,484)	-	-	-	767,245
Extraordinary Repairs Fund	1,665	-	-	(86,415)	84,750	-	-	-	(20,849)	24,156	-	-	3,307
Cyclical Maintenance Fund	120,967	-	-	(54,245)	37,576	-	104,298	-	(43,944)	39,512	-	-	99,866
Routine Maintenance Fund	42,596	-	-	(62,431)	25,960	-	6,125	-	(74,108)	67,983	-	-	-
	982,536	-	-	(242,874)	184,490	-	924,152	-	(185,385)	131,651	-	-	870,418
General funds	2,415,864	335,171	335,171	(181,176)	(84,172)	(215,429)	2,424,103	354,984	(230,631)	(131,651)	(126,007)	(126,007)	2,290,798
Total funds	3,398,400	335,171	335,171	424,050	100,318	(215,429)	3,348,255	354,984	(416,016)	-	(126,007)	(126,007)	3,161,216

Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund to reflect current good practice recommended by the Almshouse Association.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Analysis of net assets between funds

	General funds 2022 £	Designated Funds 2022 £	Total 2022 £	General funds 2021 £	Designated Funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	5,432	767,245	772,677	-	813,729	813,729
Investments	1,969,484	-	1,969,484	2,090,227	-	2,090,227
Current assets/(liabilities)	346,360	201,371	547,731	471,188	110,423	581,611
Long term liabilities	(10,000)	-	(10,000)	(15,000)	-	(15,000)
Provisions and pensions	(118,676)	-	(118,676)	(122,312)	-	(122,312)
	<u>2,192,600</u>	<u>968,616</u>	<u>3,161,216</u>	<u>2,424,103</u>	<u>924,152</u>	<u>3,348,255</u>

23 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Expenses were reimbursed to two directors of FPYT Trustees Limited, the corporate Trustee, amounting to £979.65 travel and £123 for office costs to two trustees (2021 - £1,117 Travel and accommodation expenses and £198 office costs, two trustees) during the year.

The Frank Parkinson Yorkshire Trust
Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets
Carlton House
Grammar School Street
Bradford
BD1 4NS



24 October 2023

Dear Sirs

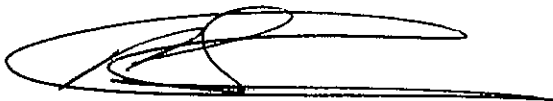
We confirm to the best of our knowledge and belief the following representations given to you in connection with your audit of the trust's financial statements for the year ended 31 December 2022.

1. We acknowledge, as trustees, our statutory responsibility for the financial statements. All of the accounting records have been made available to you for the purpose of your audit and all transactions undertaken by the trust have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of any meeting, have been made available to you.
2. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. There have been no events since the balance sheet date which would require revision of the amounts included in the financial statements or disclosure in a note thereto.
4. We have no plan or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
5. We have recorded or disclosed to you all liabilities, both actual and contingent. There is no litigation outstanding against the trust.
6. Other than as disclosed in the financial statements, there are no financial commitments of a revenue or capital nature.
7. No transactions were entered into shortly before the accounting date with the intention that they should reverse shortly after that date, so as to produce an unfair view of the state of affairs of the trust.
8. We have advised you of all laws and regulations central to the operation of the trust or which provide a legal framework within which the trust conducts its operations and confirm that there has been no possible or actual instance of non-compliance with those laws and regulations, except as explained to you and as disclosed in the financial statements.

COPY

9. We confirm that, in our opinion, the trust's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the trust's needs.
10. We confirm we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entity conducts its business and which are central to the entity's ability to conduct its business, except as explained to you and as disclosed in the accounts.
11. We confirm that in our opinion the trust is a going concern.
12. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own assessment of the risk of fraud in the business.
13. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
14. We confirm that we are not aware of any transactions with related parties requiring disclosure in the financial statements.
15. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

Yours faithfully

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Signed on behalf of the trustees



THE FRANK PARKINSON YORKSHIRE TRUST

England & Wales - Charity number 209322

Accounts

**THE FRANK PARKINSON YORKSHIRE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity Registration No. 209322

THE FRANK PARKINSON YORKSHIRE TRUST

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	7
Independent auditor's report	9
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 25

**THE FRANK PARKINSON YORKSHIRE TRUST
TRUSTEES' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2021**

Trustees	FPYT Trustees Limited	
Directors of FPYT Trustees Ltd	C G Clough J D Leaver I Featherstone H L Greaves J K McGlone H R Ashbee R Sidebottom S De Biase V Brownridge	Resigned 26 October 2021 Resigned 26 January 2022 Resigned 8 October 2021 Appointed 27 April 2022 Appointed 27 April 2022 Appointed 27 April 2022
Charity number	209322	
Principal address	Carlton House Grammar School Street Bradford BD1 4NS	
National Association of Almshouses	Membership number 163	
Accountant	Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS	
Auditor	Azets Audit Services Limited 33 Park Place Leeds LS1 2RY	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ	

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The Trustees may apply the trust income (and capital), at their discretion, towards any one or more of the following objectives:

- a. The provision of relief and assistance in any form to old, sick and/or poor persons living in the County of York, or of Yorkshire antecedents, and in particular, primarily but not exclusively living in, or associated with, or having antecedents from the Parish of Guiseley.
- b. The provision of hospital accommodation and/or convalescent home accommodation in the form of endowment of a bed or beds at any hospital or otherwise for the benefit of such persons as aforesaid.
- c. The provision of assistance in the provision of almshouses for old people in the said Parish of Guiseley.
- d. The encouragement and assistance of technical education in the Electrical Industry generally.
- e. The establishment of scholarships, bursaries and exhibitions at any University, Technical School or other Education Institution in the United Kingdom or under any scheme of apprenticeships for training in any branch of the Electrical Industry.
- f. The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of such assistance and are working or intending to work in the Electrical Industry and whether such young persons shall be from the Home Country or abroad to improve their education and experience by working or training abroad, or in this country.
- g. The establishment of convalescent homes, hospitals and clinics of all kinds for workpeople in the Electrical Industry.
- h. The provision of assistance in any form for persons engaged in the Electrical Industry, who may be unemployed and in necessitous circumstances.
- i. The making of grants to any charity which is carrying on any work in connection with the provision of any such benefits as aforesaid.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning their activities.

Achievements and performance

The almshouses are sheltered housing provided by The Frank Parkinson Yorkshire Trust (FPYT) for elderly people in Guiseley. The housing is contained within one complex covering 44 flats and bungalows, known as the Frank Parkinson Homes, Frank Parkinson Court and Laurel Bank. The almshouses aim to allow elderly people to have regular support with social contacts and to stay in their local community in Guiseley for as long as possible.

The properties are occupied by beneficiaries of the Trust, at the discretion of the Trustees, and the beneficiaries are appointed by the Trustees in accordance with the governing document. These appointments reflect need. The residents pay an amenity charge to the Trust. The amenity charge is used to pay for charges such as the repair and maintenance of the properties and gardens, insurance for the properties and the emergency on call system, as well as contract management and staffing costs. When amenity charges have not fully covered the costs of the Trust associated with the complex, excess costs have been met from investment income.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Anchor Hanover Group (AHG), has been the managing agent for the Trust since 1 July 2018. The Group is England's largest provider of specialist housing for the needs of older people. It is a not-for-profit organisation and whilst The Frank Parkinson Yorkshire Trust is independent as an almshouse provider, the Trust has public benefit from AHG and benefits from their expertise. AHG specialises in properties for around 60,000 older people managing around 54,000 homes in nearly 1,700 sites in the UK. It also has experience of managing other almshouses and is identified as a positive benefit for the Trust for managing the almshouses for people of the parish of Guiseley who wish to live independent, active and fulfilling lives.

In 2018 the Guiseley properties were valued for insurance purposes at £7.3 million (plus indexation) and a further valuation was not considered necessary at this time as the Trustees consider the valuation correct.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

Income for the year amounted to £344,444 (2020 £335,171) with expenditure amounting to £427,002 (2020 £300,078), with net gain on investments of £181,806 (2020 loss £210,523) leaving net income of £99,248 (2020 expenditure £175,430) before the actuarial loss on the defined benefit pension schemes of £3,787 (2020 £4,906) to leave a net increase in funds of £95,461 (2020 decrease £180,336) and total funds of £3,348,255 at the financial year end (2020 £3,252,794).

Designated funds allocated as the Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund reflects current good practice recommended by the Almshouse Association.

Future provision has been made for the payment of pensions to two former employees. The Trustees have reviewed the underlying assumptions of the present value of the future provision and are satisfied, after considering alternative discount rates, that the current rates detailed in note 19 to the accounts remain appropriate.

There are no current employees so no additional provision is required.

Free reserves at 31 December 2021 totalled £2,424,103 (2020 £2,270,258).

The Trustees are of the opinion that they have sufficient reserves to meet their ongoing requirements.

The Trustees had appointed from amongst their number Professor J D Leaver and Mr I Featherstone as the Investment sub-committee members to monitor the Trust's investments and report to the Trust on a quarterly basis. However, both of them have since resigned from this role and the Trustees are now actively seeking independent investment advice.

The risk management responsibilities for the Trust are undertaken by all Trustees and discussed in depth at all Trustee meetings.

The Trustees' investment policy is to invest for a combination of long-term capital growth and a sustainable income after allowing for the impact of inflation. The performance of the Trust's investments during the year is shown in note 11.

The Trust continues using BlackRock and M & G Investments. The Trust owns units in charity authorised investment funds administered by the two investment managers split on an 88% equity: 12% fixed interest basis.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Plans for the future

Ensuring the long-term future of the almshouses at Guiseley continues to be the main focus of the Trust. Although plans were in place for the long term future maintenance requirements these had to be slowed down due to the effects of Covid-19 on management focus, contractor availability and an existing backlog. Therefore, upkeep on items such as Health and Safety requirements, extensive fire regulations, energy efficiency, drains, roofing, insulation, tarmac to help guarantee the long-term future of the almshouses had to be deferred to the next reporting period. The Trustees keep under review the other objectives of the Trust and will support wider objectives when resources allow but are aware that investment income is likely to be reduced as a result of the pandemic and the commitments which must be met for the long-term safety and sustainability of the almshouse provision.

Occasionally, the Trustees receive requests for funding from other charities. The Chair may, at his or her discretion, approve grants of up to £1,000. Requests exceeding this figure may, at the discretion of the Chair, be referred to the other Trustees for consideration. The planned grant of £5,400 to the local charity AVSED (requested by Leeds City Council to be the lead organisation supporting anyone in the community who is isolating, vulnerable and in need of assistance as well as supplying emergency support for their members) was supplemented by a payment of £1,000 to a local school, Benton Park, to assist in the purchase of laptop computers to enable pupils to continue their education at home during the Covid lockdown.

Also, in recognition of the wider, educational objects of the Trust the Trustees have agreed to fund the electrical engineering department of Leeds City College in the purchase of a minibus, to facilitate the transport of students who would otherwise find it difficult if not impossible to attend to their studies. The Trust's commitment is £5,000 per annum for five years.

Structure, governance and management

The founder of the trust, Frank Parkinson, died in January 1946. In his will, he directed that the Will Trustees should hold his Residuary Estate as to both capital and income as a Fund for the establishment of a charity, to be known as "The Frank Parkinson Yorkshire Trust". The Trust Deed dated 17 October 1950 was drawn up supplemental to the Will. The Trust Deed was amended on 27 October 2015. The Trust registered with the Charity Commission in England and Wales on 18 October 1962. The Trust does not fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its resources.

The Trustee of The Frank Parkinson Yorkshire Trust is FPYT Trustees Limited, a company registered in England and Wales, company number 09836470.

The Directors of FPYT Trustees Limited referred to as Trustees throughout this report are:

C G Clough
I Featherstone, Resigned 26 January 2022
H L Greaves
J D Leaver, Resigned 26 October 2021
J K McGlone
H R Ashbee, Resigned 8 October 2021
R Sidebottom, Appointed 27 April 2022
S De Biase, Appointed 27 April 2022
V Brownridge Appointed 27 April 2022

New Trustees are appointed by the board of FPYT Trustees Limited. They are chosen on the basis of the skills and expertise they can contribute to the management of the Trust. The maximum number of Trustees permitted by the Trust Deed is six. The Trustees meet at least four times a year and are in contact at other times of the year when required.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of FPYT Trustees Limited and guarantee to contribute £1 in the event of a winding up.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Indemnity insurance has been taken out in the year and is included in the insurance costs.

The Trust follows the Charity Governance Code for smaller charities. It is not a legal or regularity requirement but draws upon the Charity Commission guidance and is used as a tool to support continuous improvement.

The Board has a main focus on strategy and risk management. It is aware of its responsibility for the oversight of the work delegated to committees and contractors. As part of setting up the management agreement for the almshouses the Board monitors that the performance meets the aims of The Frank Parkinson Yorkshire Trust. Risks are reviewed quarterly at every meeting.

There is specific Trustee involvement with the Trust Secretary with regard to appointments, budgets, property and general site and contract management issues.

Some of the Trustees have been appointed for longer than the nine years recommended, but they have built up experience very relevant to the Trust which it is not wished to lose. However, during the reporting period two of them have resigned – one after many years of service and the other because of increasing work commitments – and so at the year end there are just four Trustees.

Likewise, early in the year the long-serving Trust Secretary resigned. She had developed a considerable workload, including administrative and supervisory tasks beyond her contract, and certainly beyond her contracted hours (and declined to charge for her extra work). Following her resignation one of the Trustees, Mr. J. McGlone has assumed the role of temporary Hon. Secretary (including the majority of additional duties), pending management restructuring. This provides savings to the Trust, but will require budgeting for future years.

The Trustees recognise the contribution of administration services provided free by the Trust Secretary and Trustees. This is indicative of the need for more resource, which is most likely to involve the engagement of a Chief Executive Officer/Operations Manager.

These events have focussed the attention of the Trustees on the time and the structure required to manage the Trust and the almshouse management contract, and it was resolved that an external, independent "organisation and methods" review to scope the work and options available would be highly beneficial. Following a process of due diligence a suitable company, Eastside Primetimers, was selected to undertake the project, and their consultant delivered his Report in September 2021. His recommendations included (inter alia):

- The appointment of a CEO/ Operations Manager to supervise the contract with AHG or other service provider;
- Shorter but more regular Board meetings;
- The recruitment of new Trustees, each to serve for a limited period.

These recommendations are under active consideration. As an immediate step, the Trustees instructed Eastside Primetimers to seek new Trustees to restore the permitted number to six.

The Trust does not currently have a Chief Executive Officer/Operations Manager, but the day to day administration of the Trust is delegated to the Temporary Hon. Secretary. However, the Trustees intend to appoint a CEO/Operations Manager to manage the contract with AHG or other service provider for the time being, and to take a strategic role.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

All Trustees are committed to the aims of The Frank Parkinson Yorkshire Trust and achieving public benefit. They currently focus on the needs of elderly people to have local, safe, decent homes where they can stay in their community supported for as long as possible. Income sources are reviewed and the impact for the short, medium and long term with awareness the Trust is needing to add to the amenity funds at present to bring about the updated housing standards. There are particular needs to finance and ensure all necessary measures are taken for Health and Safety such as asbestos, fire, drains, footpaths and improving environmental standards.

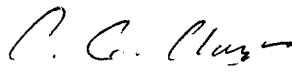
The Trustee's spend significant time in meetings to ensure that management systems are set up and adequately monitored to ensure that all legal responsibilities are fulfilled. There are usually meetings with the beneficiaries and an Estates Manager as the main contact for residents to access AHG .

The Board has an appropriate balance of skills, experience, background and knowledge to make informed decisions. They have read and understand their roles and responsibilities and The Essential Trustee CC3 and the governing document. There are diverse and different or conflicting views across the Board, and these are welcomed to ensure it works to best effect of the Frank Parkinson Yorkshire Trust and its beneficiaries.

Diversity is representative of the Guiseley community. The Trustees have different backgrounds, life experiences, range of skills, career paths and different ways of thinking. The Board is transparent and open in its work.

There has been training available from the Almshouse Association and learning from shared information from other charities with independent living and involvement in almshouses. All Trustees check their own performance and identify their training needs. All attend management, legal or financial training or undertake continuing professional development as recommended by their professional organizations. On occasions Trustees share knowledge gained from training with other Trustees at the quarterly meetings.

The Trustees' report was approved by a majority of the Board of Trustees.


(CHAIR)

FPYT Trustees Limited

Dated: 18 July 2022

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England and Wales 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 year.

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 standards 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Opinion

We have audited the financial statements of The Frank Parkinson Yorkshire Trust (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising safeguarding, environmental, health and safety and employment legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of Trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Azets Audit Services Limited

Jessica Lawrence

Azets Audit Services Limited

.....25/10/22

Chartered Accountants

Statutory Auditor

33 Park Place

Leeds

LS1 2RY

Azets Audit Services Limited were appointed auditor to the Trust following their acquisition of the trade of Garbutt & Elliot Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to be reappointed.

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Charitable activities	3	268,136	271,778
Investments	4	76,308	63,393
Total income		<u>344,444</u>	<u>335,171</u>
<u>Expenditure on:</u>			
Charitable activities	5	427,002	300,078
Net income before other recognised gains/(losses)		<u>(82,558)</u>	<u>35,093</u>
Other recognised gains and losses			
Actuarial loss on defined benefit pension scheme	19	(3,787)	(4,906)
Net gains/(losses) on investments	11	181,806	(210,523)
Net movement in funds		<u>95,461</u>	<u>(180,336)</u>
Fund balances at 1 January 2021		<u>3,252,794</u>	<u>3,433,130</u>
Fund balances at 31 December 2021		<u><u>3,348,255</u></u>	<u><u>3,252,794</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds in the current and prior years are unrestricted.

THE FRANK PARKINSON YORKSHIRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		813,729		817,308
Investments	13		2,090,227		1,908,421
			<u>2,903,956</u>		<u>2,725,729</u>
Current assets					
Debtors	14	117,873		207,455	
Cash at bank and in hand		568,287		535,388	
			<u>686,160</u>	<u>742,843</u>	
Creditors: amounts falling due within one year	15	(104,549)		(88,397)	
Net current assets			<u>581,611</u>		<u>654,446</u>
Total assets less current liabilities			<u>3,485,567</u>		<u>3,380,175</u>
Creditors: amounts falling due after more than one year	17		(15,000)		-
Provisions for liabilities	19		(122,312)		(127,381)
Net assets			<u>3,348,255</u>		<u>3,252,794</u>
Income funds					
<u>Unrestricted funds:</u>					
Designated funds	20	924,152		982,536	
General unrestricted funds		2,424,103		2,270,258	
			<u>3,348,255</u>		<u>3,252,794</u>
			<u>3,348,255</u>		<u>3,252,794</u>

The accounts were approved by the Trustees on 18 July 2022

A. G. (Chair)

FPYT Trustees Limited
Trustee

H. L. Groves

FPYT Trustees Limited
Trustee

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Frank Parkinson Yorkshire Trust is a Charity governed by its Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed dated 17 October 1950 and amended on 27 October 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not foresee the outbreak of Covid-19 to have a material uncertainty on the going concern of the Charity. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provision for grants is made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.6 Tangible fixed assets

Tangible fixed assets costing £300 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Leasehold buildings	2% straight line basis
Freehold improvements	5% straight line basis
Fixtures and fittings	5% and 10% straight line basis

The Trustees consider that the residual value of both the freehold and leasehold property is at least cost, as a result no depreciation has been provided during the year.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

The charity operates a wholly unfunded pension scheme for its past employees.

The present value of the future obligation to the charity's current pensioners is sufficiently material to be recognised as a pension liability for which provision is made in these accounts.

The liability has been calculated on the assumptions that pensions in payment will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting estimates and judgements in respect of the Retirement Benefit Scheme are set out in Note 19.

3 Charitable activities

	2021 £	2020 £
Amenity charges	268,136	271,778

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	74,862	62,895
Interest receivable	1,446	498
	<u>76,308</u>	<u>63,393</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Depreciation and impairment	39,783	37,432
Almshouse management costs	61,923	61,021
Light, heat and power	7,192	31,728
Extraordinary repairs	86,415	49,443
Repairs and renewals	116,676	32,027
Boiler maintenance	1,642	6,710
Ground rent and water charges	12,687	12,682
Insurance	7,932	6,045
Call centre	6,447	6,523
Gardening	28,440	23,219
Cleaning	5,277	6,776
Sundry	240	-
Printing, postage and stationery	702	1,155
	<u>375,356</u>	<u>274,761</u>
Grant funding of activities (see note 6)	26,000	2,000
Share of Support costs (see note 7)	17,947	12,277
Share of Governance costs (see note 7)	7,699	11,040
	<u>427,002</u>	<u>300,078</u>
Analysis by fund		
Unrestricted funds	<u>427,002</u>	<u>300,078</u>
	<u>427,002</u>	<u>300,078</u>

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Benton Park School	1,000	-
Leeds College	25,000	-
Avsed	-	2,000
	<u>26,000</u>	<u>2,000</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Subscriptions	829	-	829	543	-	543
Sundry expenses	2,214	-	2,214	2,080	-	2,080
Legal and professional fees	8,400	-	8,400	-	-	-
Bank charges	121	-	121	75	-	75
Accountancy	4,800	-	4,800	4,829	-	4,829
Trust Secretary	1,583	-	1,583	4,750	-	4,750
Audit fees	-	4,500	4,500	-	4,160	4,160
Trustees' travel and meeting costs	-	1,316	1,316	-	1,830	1,830
Trust Secretary	-	1,583	1,583	-	4,750	4,750
Accountancy	-	300	300	-	300	300
	<u>17,947</u>	<u>7,699</u>	<u>25,646</u>	<u>12,277</u>	<u>11,040</u>	<u>23,317</u>
Analysed between						
Charitable activities	<u>17,947</u>	<u>7,699</u>	<u>25,646</u>	<u>12,277</u>	<u>11,040</u>	<u>23,317</u>

All support and governance costs are attributable to the Trust's current principal charitable activity, namely, the provision of almshouse accommodation.

Governance costs includes payments to the auditors for audit fees of £4,500 (2020- £4,160) inclusive of VAT.

8 Trustees

The accounts production of FPYT Limited was paid for by Frank Parkinson Yorkshire Trust amounting to £300 (2020: £300). None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, (2020 None).

9 Employees

There were no employees during the year (2020 none).

10 Taxation

The Charity is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No charge to tax has arisen during this or the previous year.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	181,806	(210,523)

12 Tangible fixed assets

	Freehold buildings £	Leasehold buildings £	Freehold Improvements £	Fixtures and fittings £	Total £
Cost					
At 1 January 2021	78,675	237,334	312,668	527,224	1,155,901
Additions	-	-	-	36,204	36,204
At 31 December 2021	78,675	237,334	312,668	563,428	1,192,105
Depreciation and impairment					
At 1 January 2021	-	-	72,954	265,639	338,593
Depreciation charged in the year	-	-	15,633	24,150	39,783
At 31 December 2021	-	-	88,587	289,789	378,376
Carrying amount					
At 31 December 2021	78,675	237,334	224,081	273,639	813,729
At 31 December 2020	78,675	237,334	239,714	261,585	817,308

The land and buildings at Towngate Guiseley included in the leasehold amounting to £67,602 is leased from 1 January 1951 for 999 years.

The land and buildings at Bingley Lands Guiseley included in the leasehold amounting to £169,732 is leased from 1 January 1964 for 999 years.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2021	1,908,421
Valuation changes	181,806
At 31 December 2021	<u>2,090,227</u>
Carrying amount	
At 31 December 2021	<u>2,090,227</u>
At 31 December 2020	<u>1,908,421</u>

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,464	2,379
Other debtors	110,843	201,595
Prepayments and accrued income	3,566	3,481
	<u>117,873</u>	<u>207,455</u>

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Grants payable		5,000	5,400
Deferred income	18	1,034	1,303
Trade creditors		8,056	3,688
Other creditors		-	12,826
Accruals		90,459	65,180
		<u>104,549</u>	<u>88,397</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Grants payable

	2021	2020
	£	£
Grants payable	20,000	5,400
Payable within one year	5,000	5,400
Payable after one year	15,000	-

17 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grants payable	15,000	-

18 Deferred income

	2021	2020
	£	£
Other deferred income	1,034	1,303
Deferred income brought forward	1,303	1,889
Rents released to income in year	(1,303)	(1,889)
Rents paid in advance	1,034	1,303
Deferred income carried forward	1,034	1,303

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Provisions for liabilities - Retirement benefit schemes

The Frank Parkinson Yorkshire Trust operates a wholly unfunded pension scheme for two (2020: two) of its past employees.

Scheme liabilities

Movements in the present value of defined benefit obligations:

	2021 £	2020 £
Liabilities at 1 January 2021	127,381	131,200
Benefits paid	(8,856)	(8,725)
Actuarial losses	3,787	4,906
At 31 December 2021	<u>122,312</u>	<u>127,381</u>

The defined benefit obligations arise from plans funded as follows:

	2021 £	2020 £
Wholly unfunded obligations	<u>122,312</u>	<u>127,381</u>

The trustees have agreed that the present value of the future obligation to its current pensioners is sufficiently material to be recognised as a pension liability of the Trust for which provision should be made in these accounts.

The liability has been valued by the trustees on the assumptions that pensions payments will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

The trustees have not requested an independent actuarial valuation of the pension liability.

The pension liability has been valued by the trustees at £122,312 at 31 December 2021 (2020: £127,381).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020		Movement in funds			Movement in funds			Balance at 31 December 2021				
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Revaluations, gains and losses	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Fixed Asset Fund	854,740	-	-	(37,432)	-	-	-	-	(39,783)	36,204	-	-	813,729
Extraordinary Repairs Fund	28,756	-	-	(49,443)	22,352	-	-	-	(86,415)	84,750	-	-	-
Cyclical Maintenance Fund	92,025	-	-	(7,622)	36,564	-	-	-	(54,245)	37,576	-	-	104,298
Routine Maintenance Fund	41,745	-	-	(24,405)	25,256	-	-	-	(62,431)	25,960	-	-	6,125
	1,017,266	-	-	(118,902)	84,172	-	-	-	(242,874)	184,490	-	-	924,152
General funds	2,415,864	335,171	335,171	(181,176)	(84,172)	(215,429)	(215,429)	344,444	(184,128)	(184,490)	178,019	178,019	2,424,103
Total funds	3,433,130	335,171	335,171	300,078	-	(215,429)	(215,429)	344,444	(427,002)	-	178,019	178,019	3,348,255

Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund to reflect current good practice recommended by the Almshouse Association.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of net assets between funds

	General funds	Designated Funds	Total	General funds	Designated Funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	-	813,729	813,729	-	817,308	817,308
Investments	2,090,227	-	2,090,227	1,908,421	-	1,908,421
Current assets/(liabilities)	471,188	110,423	581,611	489,218	165,228	654,446
Long term liabilities	(15,000)	-	(15,000)	-	-	-
Provisions and pensions	(122,312)	-	(122,312)	(127,381)	-	(127,381)
	<u>2,424,103</u>	<u>924,152</u>	<u>3,348,255</u>	<u>2,270,258</u>	<u>982,536</u>	<u>3,252,794</u>

22 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Expenses were reimbursed to two directors of FPYT Trustees Limited, the corporate Trustee, amounting to £1,117 travel and £198 for office costs to two trustees (2020 - £1,152 Travel and accommodation expenses and £40 stationery, one director) during the year.

THE FRANK PARKINSON YORKSHIRE TRUST

England & Wales - Charity number 209322

Accounts

THE FRANK PARKINSON YORKSHIRE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 209322

THE FRANK PARKINSON YORKSHIRE TRUST

CONTENTS

	Page
Trustees' report	2 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	9
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 26

**THE FRANK PARKINSON YORKSHIRE TRUST
TRUSTEES' REPORT
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2020**

Trustees	FPYT Trustees Limited
Directors of FPYT Trustees Ltd	C G Clough J D Leaver I Featherstone H L Greaves J K McGlone H R Ashbee
	Appointed 14 January 2020
Charity number	209322
Principal address	27 Brooklands Crescent Yeadon Leeds LS19 7RS
National Association of Almshouses	Membership number 163
Accountant	Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS
Auditor	Garbutt & Elliott Audit Limited 33 Park Place Leeds LS1 2RY
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The Trustees may apply the trust income (and capital), at their discretion, towards any one or more of the following objectives:

- a. The provision of relief and assistance in any form to old, sick and/or poor persons living in the County of York, or of Yorkshire antecedents, and in particular, primarily but not exclusively living in, or associated with, or having antecedents from the Parish of Guiseley.
- b. The provision of hospital accommodation and/or convalescent home accommodation in the form of endowment of a bed or beds at any hospital or otherwise for the benefit of such persons as aforesaid.
- c. The provision of assistance in the provision of almshouses for old people in the said Parish of Guiseley.
- d. The encouragement and assistance of technical education in the Electrical Industry generally.
- e. The establishment of scholarships, bursaries and exhibitions at any University, Technical School or other Education Institution in the United Kingdom or under any scheme of apprenticeships for training in any branch of the Electrical Industry.
- f. The granting of financial assistance in any form and under any conditions to enable young persons of ability who are in need of such assistance and are working or intending to work in the Electrical Industry and whether such young persons shall be from the Home Country or abroad to improve their education and experience by working or training abroad, or in this country.
- g. The establishment of convalescent homes, hospitals and clinics of all kinds for workpeople in the Electrical Industry.
- h. The provision of assistance in any form for persons engaged in the Electrical Industry, who may be unemployed and in necessitous circumstances.
- i. The making of grants to any charity which is carrying on any work in connection with the provision of any such benefits as aforesaid.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning their activities.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The almshouses are sheltered housing provided by The Frank Parkinson Yorkshire Trust (FPYT) for elderly people in Guiseley. The housing is contained within one complex covering 44 flats and bungalows, known as the Frank Parkinson Homes, Frank Parkinson Court and Laurel Bank. The almshouses aim to allow elderly people to have regular support with social contacts and to stay in their local community in Guiseley for as long as possible.

The regular social group activities arranged by the manager and by residents throughout the year were in place for the first three months then suspended from 23 March 2020 due to the Covid-19 pandemic emergency in accordance with Government guidelines. The residents' lounge used for social purposes was also closed to residents.

The properties are occupied by beneficiaries of the Trust, at the discretion of the Trustees, and the beneficiaries are appointed by the trustees in accordance with the governing document. These appointments reflect need. The residents pay an amenity charge to the Trust. The amenity charge is used to pay for charges such as the repair and maintenance of the properties and gardens, insurance for the properties and the emergency on call system, as well as contract management and staffing costs. When amenity charges have not fully cover the costs of the Trust associated with the complex, excess costs have been met from investment income.

Anchor Hanover Group (AHG), has been the managing agent for the Trust since 1 July 2018. The Group is England's largest provider of specialist housing for the needs of older people. It is not for profit and whilst The Frank Parkinson Yorkshire Trust is independent as an almshouse provider, the Trust has public benefit from AHG and benefits from their expertise. It is intended by both sides to be a long term arrangement. AHG specialises in properties for around 60,000 older people managing around 54,000 homes in nearly 1,700 sites in the UK. It also has experience of managing other almshouses and is identified as a positive benefit for the Trust for managing the almshouses for people of the parish of Guiseley who wish to live independent, active and fulfilling lives.

During the Covid-19 pandemic AHG has provided very valuable advice to all residents plus support to individual residents where required. With the support of the Trust, AHG increased the cleaning arrangement of public areas to help in the fight against the disease. The site manager was on occasions allowed to work from home in accordance with government guidelines AHG has maintained efficient running of the site.

During the reporting period the Trust properties were almost fully occupied or allocated with exceptions due to three residents moving elsewhere and more delay than would be usual while properties were being renovated. This caused some additional voids and the impacts will also occur next year.

In 2018 the Guiseley properties were valued for insurance purposes at £7.3 million (plus indexation) and a further valuation was not considered necessary at this time as the Trustees consider the valuation correct.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

Income for the year amounted to £335,171 (2019 £338,403) with expenditure amounting to £300,078 (2019 £264,536), with net loss on investments of £210,523 (2019 gain £293,162) leaving net expenditure of £175,430 (2019 income £367,029) before the actuarial loss on the defined benefit pension schemes of £4,906 (2019 £3,515) to leave a net decrease in funds of £180,336 (2019 increase £363,514) and total funds of £3,252,794 at the financial year end (2019 £3,433,130).

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

At their meeting in October 2019, the Trustees agreed to close the previously designated Property Maintenance Fund and Property Alteration Fund and reallocate the balances in those funds to three newly established designated funds to be known as the Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund. This approach reflects current good practice recommended by the Almshouse Association and has continued to apply.

Future provision has been made for the payment of pensions to two former employees. The Trustees have reviewed the underlying assumptions of the present value of the future provision and are satisfied, after considering alternative discount rates, that the current rates detailed in note 19 to the accounts remain appropriate.

There are no current employees so no additional provision is required.

Free reserves at 31 December 2020 totaled £361,837 (2019 £296,920).

The Trustees are of the opinion that they have sufficient reserves to meet their ongoing requirements.

The Trustees have appointed Professor J D Leaver and Mr I Featherstone as the Investment sub-committee members to monitor the Trust's investments and report to the Trust on a quarterly basis. The risk management responsibilities for the Trust are undertaken by all Trustees and discussed in depth at all Trustee meetings.

The Trustees' investment policy is to invest for a combination of long-term capital growth and a sustainable income after allowing for the impact of inflation. The performance of the Trust's investments during the year is shown in note 11.

After due consideration and taking advice, in 2015, the trustees considered it to be in the best interests of the Trust to continue using BlackRock but also to reduce the investment management risk by switching one-half in value of the Trust's investments from BlackRock to M&G investments. The Trust owns units in common investment funds administered by the two investment managers split on an 85% equity: 15% fixed interest basis.

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

Plans for the future

Ensuring the long term future of the almshouses at Guiseley continues to be the main focus of the Trust. Although plans were in place for the long term future maintenance requirements these had to be slowed down due to the effects of Covid-19 on management focus, contractor availability and an existing backlog. Therefore, upkeep on items such as Health and Safety requirements, extensive fire regulations, energy efficiency, drains, roofing, insulation, tarmac to help guarantee the long-term future of the almshouses had to be deferred to the next reporting period. The Trustees keep under review the other objectives of the trust and will support wider objectives when resources allow but are aware that investment income is likely to be reduced as a result of the pandemic and the commitments which must be met for the long term safety and sustainability of the almshouse provision.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The founder of the trust, Frank Parkinson, died in January 1946. In his will, he directed that the Will Trustees should hold his Residuary Estate as to both capital and income as a Fund for the establishment of a charity, to be known as "The Frank Parkinson Yorkshire Trust". The Trust Deed dated 17 October 1950 was drawn up supplemental to the Will. The Trust Deed was amended on 27 October 2015. The Trust registered with the Charity Commission in England and Wales on 18 October 1962. The Trust does not fundraise and seeks to continue the charitable work desired by Frank Parkinson through careful stewardship of its resources.

The Trustee of The Frank Parkinson Yorkshire Trust is FPYT Trustees Limited, a company registered in England and Wales, company number 09836470.

The Directors of FPYT Trustees Limited referred to as Trustees throughout this report are:

C G Clough
I Featherstone
H L Greaves
J D Leaver
J K McGlone
H R Ashbee, appointed 14 January 2020

New Trustees are appointed by the board of FPYT Trustees Limited. They are chosen on the basis of the skills and expertise they can contribute to the management of the Trust. The maximum number of Trustees permitted by the Trust Deed is six. The Trustees meet at least four times a year and are in contact at other times of the year when required.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of FPYT Trustees Limited and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance has been taken out in the year and is included in the insurance costs.

The Trust follows the Charity Governance Code for smaller charities. It is not a legal or regularity requirement but draws upon the Charity Commission guidance and is used as a tool to support continuous improvement.

The Board has a main focus on strategy and risk management. It is aware of its responsibility for the oversight of the work delegated to committees and contractors. As part of setting up the management agreement for the almshouses the Board monitors that the performance meets the aims of The Frank Parkinson Yorkshire Trust. Risks are reviewed quarterly at every meeting.

Some of the Trustees have been appointed for longer than the nine years recommended. They have built up experience very relevant to the Trust which it is not wished to lose.

The time and the structure required to manage the Trust and almshouse management contract have been discussed at meetings alongside the proposal for an organisation and methods review to scope the work and options available. The Covid-19 pandemic has forced projects like this to be postponed but work continued in gathering the information required for analysis and in identifying a suitable company to undertake the project in 2021.

There is specific Trustee involvement with the Trust Secretary to consider appointments, property issues, budgets plus general site and contract management issues.

The Trust does not have a Chief Executive Officer, but the day to day administration of the Trust is delegated to the Trust Secretary.

THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

All Trustees are committed to the aims of The Frank Parkinson Yorkshire Trust and achieving public benefit. They currently focus on the needs of elderly people to have local, safe, decent homes where they can stay in their community supported for as long as possible. Income sources are reviewed and the impact for the short, medium and long term with awareness the Trust is needing to add to the amenity funds at present to bring about the updated housing standards. There are particular needs to finance and ensure all necessary measures are taken for Health and Safety such as asbestos, fire, drains, footpaths and improving environmental standards.

The Trustee's spend significant time in meetings to ensure that management systems are set up and adequately monitored to ensure that all legal responsibilities are fulfilled. There are usually meetings with the beneficiaries and an Estates Manager as the main contact for residents to access AHG .

The Board has an appropriate balance of skills, experience, background and knowledge to make informed decisions. They have read and understand their roles and responsibilities and The Essential Trustee CC3 and the governing document. There are diverse and different or conflicting views across the Board, and these are welcomed to ensure it works to best effect of the Frank Parkinson Yorkshire Trust and its beneficiaries.

Diversity is representative of the Guiseley community. The Trustees have different backgrounds, life experiences, range of skills, career paths and different ways of thinking. The Board is transparent and open in its work.

There has been training available from the Almshouse Association and learning from shared information from other charities with independent living and involvement in almshouses. All Trustees check their own performance and identify their training needs. All attend management, legal or financial training or undertake continuing professional development as recommended by their professional organizations. On occasions Trustees share knowledge gained from training with other Trustees at the quarterly meetings. The day to day administration of the Trust is delegated to the Trust Secretary.

Occasionally the Trustees receive requests for funding from other charities. The Chair may, at his discretion, approve grants up to £1,000. Requests over £1,000 may, at the discretion of the Chair, be referred to the other Trustees at their meetings. The planned grant of £5,400 to the local charity AVSED was supplemented during the year by two separate additional payments totalling £2,000 in view of the great difficulties experienced in the community. AVSED has been requested by Leeds Council to be the lead organisation in the area supporting anyone in the community who is isolating, vulnerable and needing assistance as well as providing emergency support to their members.

The Trustees' report was approved by the Board of Trustees.

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FPYT Trustees Limited

Dated: 27 July 2021

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The law applicable to charities in England and Wales 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 year.

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 standards 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Opinion

We have audited the financial statements of The Frank Parkinson Yorkshire Trust (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE FRANK PARKINSON YORKSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising safeguarding, environmental, health and safety and employment legislation, and, in the current climate, Covid regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of Trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

THE FRANK PARKINSON YORKSHIRE TRUST

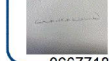
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK PARKINSON YORKSHIRE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Jessica Lawrence

Garbutt & Elliott Audit Limited

27 July 2021

Chartered Accountants

Statutory Auditor

33 Park Place

Leeds

LS1 2RY

Naylor Wintersgill Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income from:			
Charitable activities	3	271,778	259,831
Investments	4	63,393	78,572
Total income		<u>335,171</u>	<u>338,403</u>
Expenditure on:			
Charitable activities	5	300,078	264,536
Net income before other recognised gains/(losses)		<u>35,093</u>	<u>73,867</u>
Other recognised gains and losses			
Actuarial loss on defined benefit pension scheme	19	(4,906)	(3,515)
Net gains/(losses) on investments	11	(210,523)	293,162
Net movement in funds		<u>(180,336)</u>	<u>363,514</u>
Fund balances at 1 January 2020		3,433,130	3,069,616
Fund balances at 31 December 2020		<u><u>3,252,794</u></u>	<u><u>3,433,130</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds in the current and prior years are unrestricted.

THE FRANK PARKINSON YORKSHIRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		817,308		854,740
Investments	13		1,908,421		2,118,944
			<u>2,725,729</u>		<u>2,973,684</u>
Current assets					
Debtors	14	207,455		137,961	
Cash at bank and in hand		535,388		503,519	
			<u>742,843</u>		<u>641,480</u>
Creditors: amounts falling due within one year	15		<u>(88,397)</u>		<u>(45,434)</u>
Net current assets			654,446		596,046
Total assets less current liabilities			<u>3,380,175</u>		<u>3,569,730</u>
Creditors: amounts falling due after more than one year	17		-		(5,400)
Provisions for liabilities	19		<u>(127,381)</u>		<u>(131,200)</u>
Net assets			<u>3,252,794</u>		<u>3,433,130</u>
Income funds					
<u>Unrestricted funds:</u>					
Designated funds	20	982,536		1,017,266	
General unrestricted funds		2,270,258		2,415,864	
			<u>3,252,794</u>		<u>3,433,130</u>
			<u>3,252,794</u>		<u>3,433,130</u>

The accounts were approved by the Trustees on 27 July 2021

DocuSigned by:

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 FPYT Trustees Limited
 Trustee

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 FPYT Trustees Limited
 Trustee

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Frank Parkinson Yorkshire Trust is a Charity governed by its Trust Deed.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed dated 17 October 1950 and amended on 27 October 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees do not foresee the outbreak of Covid-19 to have a material uncertainty on the going concern of the charity. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provision for grants is made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.6 Tangible fixed assets

Tangible fixed assets costing £300 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Leasehold buildings	2% straight line basis
Freehold improvements	5% straight line basis
Fixtures and fittings	5% and 10% straight line basis

The Trustees consider that the residual value of both the freehold and leasehold property is at least cost, as a result no depreciation has been provided during the year.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

The charity operates a wholly unfunded pension scheme for its past employees.

The present value of the future obligation to the charity's current pensioners is sufficiently material to be recognised as a pension liability for which provision is made in these accounts.

The liability has been calculated on the assumptions that pensions in payment will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting estimates and judgements in respect of the Retirement Benefit Scheme are set out in Note 19.

3 Charitable activities

	2020	2019
	£	£
Amenity charges	271,778	259,831
	<u>271,778</u>	<u>259,831</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	62,895	78,105
Interest receivable	498	467
	<u>63,393</u>	<u>78,572</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Depreciation and impairment	37,432	37,443
Almshouse management costs	61,021	58,545
Light, heat and power	31,728	25,569
Extraordinary repairs	49,443	32,384
Repairs and renewals	32,027	28,731
Boiler maintenance	6,710	6,631
Ground rent and water charges	12,682	10,643
Insurance	6,045	6,068
Call centre	6,523	6,238
Gardening	23,219	20,044
Cleaning	6,776	8,057
Printing, postage and stationery	1,155	590
	<u>274,761</u>	<u>240,943</u>
Grant funding of activities (see note 6)	2,000	-
Share of Support costs (see note 7)	12,277	12,380
Share of Governance costs (see note 7)	11,040	11,213
	<u>300,078</u>	<u>264,536</u>
Analysis by fund		
Unrestricted funds	<u>300,078</u>	<u>264,536</u>
	<u>300,078</u>	<u>264,536</u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Avsed	2,000	-

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Subscriptions	543	-	543	447	-	447
Sundry expenses	2,080	-	2,080	900	-	900
Bank charges	75	-	75	88	-	88
Accountancy	4,829	-	4,829	6,195	-	6,195
Trust Secretary	4,750	-	4,750	4,750	-	4,750
Audit fees	-	4,160	4,160	-	4,000	4,000
Trustees' travel and meeting costs	-	1,830	1,830	-	2,148	2,148
Trust Secretary	-	4,750	4,750	-	4,750	4,750
Accountancy	-	300	300	-	315	315
	<u>12,277</u>	<u>11,040</u>	<u>23,317</u>	<u>12,380</u>	<u>11,213</u>	<u>23,593</u>
Analysed between						
Charitable activities	<u>12,277</u>	<u>11,040</u>	<u>23,317</u>	<u>12,380</u>	<u>11,213</u>	<u>23,593</u>

All support and governance costs are attributable to the Trust's current principal charitable activity, namely, the provision of almshouse accommodation.

Governance costs includes payments to the auditors for audit fees of £4,160 (2019- £4,000) inclusive of VAT.

8 Trustees

The accounts production of FPYT Limited was paid for by Frank Parkinson Yorkshire Trust amounting to £300 (2019: £315). None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, (2019 None).

9 Employees

There were no employees during the year (2019 none).

10 Taxation

The Charity is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No charge to tax has arisen during this or the previous year.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	(210,523)	293,162

12 Tangible fixed assets

	Freehold buildings £	Leasehold buildings £	Freehold improvements £	Fixtures and fittings £	Total £
Cost					
At 1 January 2020	78,675	237,334	312,668	527,224	1,155,901
At 31 December 2020	78,675	237,334	312,668	527,224	1,155,901
Depreciation and impairment					
At 1 January 2020	-	-	57,321	243,840	301,161
Depreciation charged in the year	-	-	15,633	21,799	37,432
At 31 December 2020	-	-	72,954	265,639	338,593
Carrying amount					
At 31 December 2020	78,675	237,334	239,714	261,585	817,308
At 31 December 2019	78,675	237,334	255,347	283,384	854,740

The land and buildings at Towngate Guiseley included in the leasehold amounting to £67,602 is leased from 1 January 1951 for 999 years.

The land and buildings at Bingley Lands Guiseley included in the leasehold amounting to £169,732 is leased from 1 January 1964 for 999 years.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2020	2,118,944
Valuation changes	(210,523)
	<hr/>
At 31 December 2020	1,908,421
	<hr/>
Carrying amount	
At 31 December 2020	1,908,421
	<hr/> <hr/>
At 31 December 2019	2,118,944
	<hr/> <hr/>

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	2,379	2,308
Other debtors	201,595	115,930
Prepayments and accrued income	3,481	19,723
	<hr/>	<hr/>
	207,455	137,961
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Grants payable		5,400	5,400
Deferred income	18	1,303	1,889
Trade creditors		3,688	5,813
Other creditors		12,826	-
Accruals		65,180	32,332
		<hr/>	<hr/>
		88,397	45,434
		<hr/> <hr/>	<hr/> <hr/>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Grants payable

	2020	2019
	£	£
Grants payable	5,400	10,800
Payable within one year	5,400	5,400
Payable after one year	-	5,400

17 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Grants payable	-	5,400

18 Deferred income

	2020	2019
	£	£
Other deferred income	1,303	1,889
Deferred income brought forward	1,889	-
Rents released to income in year	(1,889)	-
Rents paid in advance	1,303	1,889
Deferred income carried forward	1,303	1,889

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Provisions for liabilities - Retirement benefit schemes

The Frank Parkinson Yorkshire Trust operates a wholly unfunded pension scheme for two (2019: two) of its past employees.

Scheme liabilities

Movements in the present value of defined benefit obligations:

	2020 £	2019 £
Liabilities at 1 January 2020	131,200	136,375
Benefits paid	(8,725)	(8,690)
Actuarial losses	4,906	3,515
	<u>127,381</u>	<u>131,200</u>
At 31 December 2020	<u>127,381</u>	<u>131,200</u>

The defined benefit obligations arise from plans funded as follows:

	2020 £	2019 £
Wholly unfunded obligations	<u>127,381</u>	<u>131,200</u>

The trustees have agreed that the present value of the future obligation to its current pensioners is sufficiently material to be recognised as a pension liability of the Trust for which provision should be made in these accounts.

The liability has been valued by the trustees on the assumptions that pensions payments will increase at a rate of two per cent per annum and that the appropriate discount rate to be applied in calculating the present value of the liability is three per cent per annum.

The trustees have not requested an independent actuarial valuation of the pension liability.

The pension liability has been valued by the trustees at £127,381 at 31 December 2020 (2019: £131,200).

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Fixed Asset Fund	892,183	-	(37,443)	-	-	854,740	-	(37,432)	-	-	817,308
Property Maintenance Fund	141,716	-	-	(141,716)	-	-	-	-	-	-	-
Property Alteration Fund	7,332	-	-	(7,332)	-	-	-	-	-	-	-
Extraordinary Repairs Fund	-	-	(32,384)	61,140	-	28,756	-	(49,443)	22,352	-	1,665
Cyclical Maintenance Fund	-	-	(8,009)	100,034	-	92,025	-	(7,622)	36,564	-	120,967
Routine Maintenance Fund	-	-	(27,353)	69,098	-	41,745	-	(24,405)	25,256	-	42,596
	<u>1,041,231</u>	<u>-</u>	<u>(105,189)</u>	<u>81,224</u>	<u>-</u>	<u>1,017,266</u>	<u>-</u>	<u>(118,902)</u>	<u>84,172</u>	<u>-</u>	<u>982,536</u>
General funds	<u>2,028,385</u>	<u>338,403</u>	<u>(159,347)</u>	<u>(81,224)</u>	<u>289,647</u>	<u>2,415,864</u>	<u>335,171</u>	<u>(181,176)</u>	<u>(84,172)</u>	<u>(215,429)</u>	<u>2,270,258</u>
Total funds	<u><u>3,069,616</u></u>	<u><u>338,403</u></u>	<u><u>(264,536)</u></u>	<u><u>-</u></u>	<u><u>289,647</u></u>	<u><u>3,433,130</u></u>	<u><u>335,171</u></u>	<u><u>300,078</u></u>	<u><u>-</u></u>	<u><u>(215,429)</u></u>	<u><u>3,252,794</u></u>

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Funds

(Continued)

The previously designated Property Maintenance Fund and Property Alteration Fund were closed and the balances reallocated to three newly designated funds, the Extraordinary Repairs Fund, the Cyclical Maintenance Fund and the Routine Maintenance Fund to reflect current good practice recommended by the Almshouse Association.

THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds

	General funds 2020 £	Designated Funds 2020 £	Total 2020 £	General funds 2019 £	Designated Funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	-	817,308	817,308	-	854,740	854,740
Investments	1,908,421	-	1,908,421	2,118,944	-	2,118,944
Current assets/ (liabilities)	489,218	165,228	654,446	433,520	162,526	596,046
Long term liabilities	-	-	-	(5,400)	-	(5,400)
Provisions and pensions	(127,381)	-	(127,381)	(131,200)	-	(131,200)
	<u>2,270,258</u>	<u>982,536</u>	<u>3,252,794</u>	<u>2,415,864</u>	<u>1,017,266</u>	<u>3,433,130</u>

22 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Travel and accommodation expenses were reimbursed to three directors of FPYT Trustees Limited, the corporate Trustee, amounting to £1,152 and £40 for stationery to one trustee (2019 - £1,433, two directors) during the year.