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THE FRANK PARKINSON YORKSHIRE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registration No. 209322

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THE FRANK PARKINSON YORKSHIRE TRUST

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THE FRANK PARKINSON YORKSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	FPYT Trustees Limited	
Directors of FPYT Trustees Ltd	C G Clough	
	R Sidebottom	
	S De Biase	
	V Brownridge	Resigned 25 September 2025
	J Curran-Kerr	Resigned 25 September 2025
	H Shaw	Resigned 19 October 2024
	J C Hobbins	Resigned 23 April 2026
	C Smith	Appointed 26 September 2025
	I Hepworth	Appointed 26 September 2025
	M Buxton	Appointed 26 September 2025
Charity number	209322	
Principal address	26 Frank Parkinson Court Bingley Lands Guiseley LS20 9EY	
National Association of Almshouses	Membership number 163	
Auditor	Azets Audit Services Limited 12 King Street Leeds LS1 2HL	
Bankers	Co-operative Bank 1 Balloon Street Manchester M4 4BE	

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THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

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.

The trust objectives and activities are to

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.

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 property management services were previously contracted to Mulberry Property Management Services and this service ceased in March 2025. The trust has appointed a Head of Operations and all the property management services are managed through the in-house directly employed team.

In 2023 the 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 materially 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.

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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, no donations were made.

Financial review

Income for the year amounted to £392,728 (2024 £365,576) with expenditure amounting to £490,132 (2024 £418,984), with net gain on investments of £149,390 (2024 gain £96,160) leaving net income of £51,986 (2024 income £42,752) before the actuarial loss on the defined benefit pension schemes of £711 (2024 £3,930). This resulted in a net increase in funds of £51,275 (2024 increase £38,822) and total funds of £3,308,434 at the financial year end (2024 £3,257,159).

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 17 to the accounts remain appropriate.

Free reserves at 31 December 2025 totalled £2,410,793 (2024 £2,316,866).

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

Investments

The Trustees have an investment subcommittee, this is led by trustees M Buxton and I Hepworth. The investment funds are divided between Evelyn Partners, M & G Investments, CAF Bank and Charity Bank.

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 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.

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THE FRANK PARKINSON YORKSHIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

C G Clough

R Sidebottom,

S De Biase

V Brownridge (resigned 25th September 2025)

J Curran-Kerr (resigned 25th September 2025)

J C Hobbins (resigned 23rd April 2026)

C Smith (appointed 26th September 2025)

I Hepworth (appointed 26th September 2025)

M Buxton (appointed 26th September 2025)

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.

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

Head of Operations

A Head of Operations was appointed in September 2024. Following the ceasing of the contract with Mulberry PM in March 2025, the Head of Operations now controls and manages the day-to-day operations of FPYT, and is supported by a small team who provide support in specific areas such as finance.

Income sources are reviewed along with the impact for the short, medium and long term with awareness the Trust is needing to add to the amenity funds to bring about updated housing standards. There are needs to finance to ensure all necessary measures are taken for Health and Safety including 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 quinquennial report prepared in December 2025.

Trustees take into consideration feedback from residents, via the Estate Manager. The Board has an appropriate balance of skills, experience, background and knowledge to make informed decisions.

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During the year, the board met with residents to gain an oversight of their views. A consultation survey was sent out in January 2025 and several events where the trustees could meet the residents informally were arranged, including 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.

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 organisations. 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.

Signed by:

Mark Buxton

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FPYT Trustees Limited

Dated: 1 July 2026

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THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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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 2025 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 2025 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.

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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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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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 charity's trustees, as a body, in accordance 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 and 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 (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Limited

Signed by:
Jessica Lawrence
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Chartered Accountants
Statutory Auditor

12 King Street
Leeds
LS1 2HL

Azets Audit Services Limited 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.

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THE FRANK PARKINSON YORKSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income from:			
Charitable activities	**3**	334,517	310,958
Investments	**4**	58,211	54,618
Total income		392,728	365,576
Expenditure on:			
Charitable activities	**5**	490,132	418,984
Net income before other recognised gains/(losses)		(97,404)	(53,408)
Other recognised gains and losses			
Valuation adjustment on defined benefit pension scheme	**17**	(711)	(3,930)
Net gains on investments	**10**	149,390	96,160
Net movement in funds		51,275	38,822
Fund balances at 1 January 2025		3,257,159	3,218,337
Fund balances at 31 December 2025		3,308,434	3,257,159

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.

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THE FRANK PARKINSON YORKSHIRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		639,487		679,710
Investments	**13**		2,133,825		2,101,280
			2,773,312		2,780,990
Current assets					
Debtors	**14**	11,297		4,719	
Cash at bank and in hand		665,531		652,499	
		676,828		657,218	
Creditors: amounts falling due within one year	**15**	(40,201)		(70,857)	
Net current assets			636,627		586,361
Total assets less current liabilities			3,409,939		3,367,351
Provisions for liabilities	**17**		(101,505)		(110,192)
Net assets			3,308,434		3,257,159
Income funds					
Unrestricted funds:					
Designated funds	**18**	897,641		940,293	
General unrestricted funds		2,410,793		2,316,866	
			3,308,434		3,257,159
			3,308,434		3,257,159

The accounts were approved by M Buxton and I Hepworth on behalf of FPYT Trustees Limited on 1 July 2026

Signed by:
Mark Buxton
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FPYT Trustees Limited
Trustee

DocuSigned by:
Ian Hepworth
63C892E358A748A...
FPYT Trustees Limited
Trustee

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THE FRANK PARKINSON YORKSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to these 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.

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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
Computers	20% 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).

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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 at transaction price.

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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 17.

3 Charitable activities

	2025	2024
	£	£
Amenity charges	334,517	310,958

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4 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	49,329	52,262
Interest receivable	8,882	2,356
	58,211	54,618

5 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Depreciation and impairment	44,813	46,483
Almshouse management costs	25,573	64,489
Light, heat and power	55,499	80,958
Extraordinary repairs	70,897	67,343
Repairs and renewals	109,822	45,308
Ground rent and water charges	9,949	10,888
Insurance	9,760	9,471
On call and monitoring system	13,799	10,398
Gardening	23,625	24,408
Residents activities	(168)	180
Cleaning	8,351	7,196
	371,920	367,122
Share of Support costs (see note 6)	97,183	28,542
Share of Governance costs (see note 6)	21,029	23,320
	490,132	418,984
Analysis by fund		
Unrestricted funds	490,132	418,984
	490,132	418,984

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6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	79,952	-	79,952	14,130	-	14,130
Subscriptions	7,559	-	7,559	1,161	-	1,161
Travel and training	78	-	78	-	-	-
Sundry expenses	707	-	707	-	-	-
Legal and professional fees	4,362	-	4,362	7,205	-	7,205
Bank charges	110	-	110	107	-	107
Accountancy	4,415	-	4,415	5,939	-	5,939
Audit fees	-	11,688	11,688	-	11,400	11,400
Accountancy	-	341	341	-	400	400
Trustees Recruitment	-	9,000	9,000	-	11,520	11,520
	97,183	21,029	118,212	28,542	23,320	51,862
Analysed between						
Charitable activities	97,183	21,029	118,212	28,542	23,320	51,862

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 £11,688 (2024- £11,400) inclusive of VAT.

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,688	11,400
Depreciation of owned tangible fixed assets	44,813	46,483

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: None).

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9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	1

Employment costs	2025 £	2024 £
Wages and salaries	76,775	12,692
Social security costs	1,411	1,438
Other pension costs	1,766	-
	79,952	14,130

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

10 Net gains on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	149,390	96,160

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 objectives.

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12 Tangible fixed assets

	Freehold buildings	Leasehold buildings	Freehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	78,675	237,334	312,668	563,428	-	1,192,105
Additions	-	-	-	3,066	1,524	4,590
At 31 December 2025	78,675	237,334	312,668	566,494	1,524	1,196,695
Depreciation and impairment						
At 1 January 2025	-	-	135,487	376,908	-	512,395
Depreciation charged in the year	-	-	15,633	28,897	283	44,813
At 31 December 2025	-	-	151,120	405,805	283	557,208
Carrying amount						
At 31 December 2025	78,675	237,334	161,548	160,689	1,241	639,487
At 31 December 2024	78,675	237,334	177,181	186,520	-	679,710

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12 Tangible fixed assets **(Continued)**

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.

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13 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2025	2,101,280
Valuation changes	149,390
Disposals	(116,845)
At 31 December 2025	2,133,825
Carrying amount	
At 31 December 2025	2,133,825
At 31 December 2024	2,101,280

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	11,297	4,719

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		3,739	1,343
Deferred income	16	2,614	1,331
Trade creditors		9,971	28,921
Accruals		23,877	39,262
		40,201	70,857

16 Deferred income

	2025 £	2024 £
Deferred income at 1 January 2025	1,331	1,737
Released from previous periods	(1,331)	(1,737)
Resources deferred in the year	2,614	1,331
Deferred income at 31 December 2025	2,614	1,331

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17 Provisions for liabilities - Retirement benefit schemes

Defined benefit schemes

The Frank Parkinson Yorkshire Trust operates a wholly unfunded pension scheme for two (2024: two) of its past employees.

The charge to profit or loss in respect of defined contribution schemes was £711 (2024: £3,930)

Scheme liabilities

Movements in the present value of defined benefit obligations:

	2025 £	2024 £
Liabilities at 1 January 2025	110,192	115,521
Benefits paid	(9,397)	(9,259)
Valuation adjustment	711	3,930
At 31 December 2025	101,505	110,192

The defined benefit obligations arise from plans funded as follows:

	2025 £	2024 £
Wholly unfunded obligations	101,505	110,192

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 £101,505 at 31 December 2025 (2024: £110,192).

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18 Funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£	£	£
Fixed Asset Fund	726,193	-	(46,483)	-	-	679,710	-	(40,223)	-	-	639,487
Extraordinary Repairs Fund	3,554	-	(54,304)	50,750	-	-	-	(70,897)	70,897	-	-
Cyclical Maintenance Fund	115,584	-	(16,440)	45,936	-	145,080	-	(33,830)	46,904	-	158,154
Routine Maintenance Fund	10,898	-	(38,119)	31,724	-	4,503	-	(75,140)	70,637	-	-
Contingency Fund	-	-	-	111,000	-	111,000	-	(11,000)	-	-	100,000
	856,229	-	(155,346)	239,410	-	940,293	-	(231,090)	188,438	-	897,641
General funds	2,290,798	396,328	(246,775)	(107,115)	16,370	2,316,866	392,728	(259,042)	(188,438)	148,679	2,410,793
Total funds	3,147,027	396,328	(402,121)	132,295	16,370	3,257,159	392,728	(490,132)	-	148,679	3,308,434

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

The Contingency Fund will be maintained for repairs and maintenance costs over and above the amount covered by the Cyclical Maintenance Fund.

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19 Analysis of net assets between funds

	General funds 2025 £	Designated Funds 2025 £	Total 2025 £	General funds 2024 £	Designated Funds 2024 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:						
Tangible assets	-	639,487	639,487	-	679,710	679,710
Investments	2,133,825	-	2,133,825	2,101,280	-	2,101,280
Current assets/(liabilities)	378,473	258,154	636,627	325,778	260,583	586,361
Provisions and pensions	(101,505)	-	(101,505)	(110,192)	-	(110,192)
	2,410,793	897,641	3,308,434	2,316,866	940,293	3,257,159

20 Related party transactions

Transactions with related parties

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

No expenses were reimbursed to directors of FPYT Trustees Limited, the corporate Trustee, amounting to £nil (2024 - £Nil)

Vouchers were received by nil trustees amounting to £nil (2024 - £Nil).

The accounts production of FPYT Limited was paid for by Frank Parkinson Yorkshire Trust amounting to £400 (2024: £400).