



Thomas Pocklington Trust

Housing and support for
people with sight loss

THOMAS POCKLINGTON TRUST LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR

ENDED

31 MARCH 2013

**Registered with the Charity Commission as Thomas Pocklington Trust
Limited**

**Charity No. 1113729
Company No. 05359336**

THOMAS POCKLINGTON TRUST LIMITED

CONTENTS

Pages

Trustees, Patrons, Senior Management and Advisers	2-3
Trustees' Report	4-10
Auditors' Report	11
Statement of Financial Activities	12-13
Summary of Income and Expenditure Account	14
Statement of Total Recognised Gains and Losses	14
Balance Sheet	15
Cash flow Statement	16
Notes to the Accounts	17-27

THOMAS POCKLINGTON TRUST LIMITED

TRUSTEES, PATRONS, SENIOR MANAGEMENT AND ADVISERS

BOARD OF TRUSTEES

Rodney Powell – Chairman

Janet Lewis – Deputy Chair

Alastair Chapman

Chris Mairs (appointed 29 November 2012)

Jenny Pearce (appointed 29 November 2012)

Robert Perkins

Mervyn Williamson

PATRONS

Pat Powell

Hon. Jessica White

SENIOR MANAGEMENT TEAM

Peter Corbett – Chief Executive

Sarah Buchanan – Research

Simon Curtis – Property

Anne Green – Operations

Sylvia Newcombe – Finance (appointed 1 June 2012)

Keren Rowlands – Human Resources

Keith Valentine – Empowerment (appointed 1 April 2013)

REGISTERED OFFICE

Pier House

90 Strand on the Green

London W4 3NN

THOMAS POCKLINGTON TRUST LIMITED

NAMES AND ADDRESSES OF PRINCIPAL PROFESSIONAL ADVISERS

Bankers	The Co-operative Bank Plc 9 Prescot Street, London. E1 8BE
Accountants and Statutory Auditor	Nexia Smith & Williamson 25 Moorgate, London. EC2R 6AY
Solicitors Employment Advisers	Maclay Murray & Spens 10 Foster Lane, London. EC2V 6HR
Property Matters	Russell-Cooke 2 Putney Hill, London. SW15 6AB
Investment Managers	Schroders 31 Gresham Street, London. EC2V 7QA
Property Managers and Advisers	Farebrother 27 Breems Buildings, London. EC4A 1DZ
Insurance Brokers	Gallagher Heath The Walbrook Building, 25 Walbrook, London. EC4N 8AW

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report
Year ended 31 March 2013

The Trustees, who are also Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2013. This Trustees' Report required by Part 8 of the Charities Act 2011 is also the Directors' Report prepared in accordance with section 418 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

Thomas Pocklington Trust Limited is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729. The working name of the company is Thomas Pocklington Trust.

GOVERNANCE

Thomas Pocklington Trust Limited is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As 'Corporate Trustee', Thomas Pocklington Trust Limited receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Memorandum and Articles of Association.

The Board may comprise up to nine Trustees (who are also the Directors of Thomas Pocklington Trust Limited for the purposes of company law) who have legal responsibility for the effective use of resources in accordance with the objectives of Thomas Pocklington Trust, and for providing effective leadership and direction.

Trustees have been appointed to the Board in accordance with the Trustees' selection policy, and taking account of the range of skills required to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Each new Trustee is given an appropriate induction programme and training relevant to his/her responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

The Board of Trustees controls the Charity both directly and through its three committees. The Board meets four times a year, the Finance Committee twice a year and the Services Committee and the Research & Development Committee each meet three times a year. The Services and Research & Development Committees include representatives from our service users, the research community, staff, Trustees and other interested stakeholders. From time to time the Board also has separate meetings to review strategy and performance.

Trustees delegate responsibility for the day-to-day management of the charity to the Chief Executive.

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report (continued)
Year ended 31 March 2013

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law 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 its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustees to ascertain the financial position of the Charity and ensure that the financial statements comply with the Companies Act 2006 and relevant Charity legislation. 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 Trustees confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

MANAGEMENT

The Trustees are mindful of the guidance contained within the Turnbull Report. They believe that, although this is not mandatory for the Charity, it should, as a public interest body, adopt these guidelines as best practice.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget set by the Trustees
- regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews
- delegation of authority and segregation of duties
- identification and management of risks

The Trustees have a formal risk management process to assess business risks and implement risk management strategies.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PEOPLE

Management is committed to the greatest practical degree of transparency in its work, and to including employees appropriately in decisions. Communication with employees is ensured through:

- conventional line management
- the Staff Forum
- directors' visits
- regional meetings and away days
- team briefings
- newsletters and publications
- the Charity's website

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report (continued)
Year ended 31 March 2013

There is direct and formal consultation with employees on issues of concern to them. The Charity has a formal values-based performance appraisal system.

We do not discriminate in favour of any minority groups and we are accredited as a "Positive about Disability" organisation and particularly welcome applications from people with sight loss and those with other disabilities.

The Charity uses the Investors in People Standard to measure its effectiveness in managing and developing its staff and at the last external assessment for the award in July 2010 achieved the bronze standard.

AIMS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aims of the Charity are to provide services for the welfare of people with sight loss and to carry out and apply research into the prevention, alleviation and cure of sight loss.

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

Our services are open to people with sight loss regardless of their gender, ethnicity, race, religion or economic status. Where it is appropriate to charge for the services we provide, we aim to set our fees, rents and other charges at a level which will cover our direct operating costs and make a contribution to central overheads, an objective which is consistent with our aim of providing quality sustainable services. Due regard is also taken of local authority housing benefit levels when setting rents and service charges so as to ensure that those on low incomes, who are entitled to housing benefit, are able to obtain the full amount to cover these charges. In some housing services we also offer a shared ownership option to help reduce running costs for those who are not entitled to housing benefit because of their financial circumstances. Subsidies are available to independent housing tenants based on need.

Our research activities are determined by a policy, approved by Trustees, which aims to improve the lives of people with sight loss. The policy focuses on social and public health research and has three themes:

- 1) The health and wellbeing of people with sight loss
 - Preventing avoidable sight loss and maximizing vision among people with sight loss
 - Promoting good health and wellbeing
 - Ensuring effective care and support services
 - Facilitating social and economic inclusion, independence and quality of life.
- 2) Housing and built environments that support the independence of people with sight loss
 - Improving housing design, lighting and technology
 - Developing housing opportunities
 - Promoting accessible and inclusive environments.
- 3) Building the capacity of organisations and services that work with people with sight loss to shape research and use research findings
 - Helping organisations to make best use of datasets derived from national surveys and information collected for administrative purposes
 - Measuring the outcomes of interventions that respond to the needs of people with sight loss and sharing the results
 - Encouraging collaboration across the sight loss sector in order to make best use of research findings.

Our research findings are made readily available in publications and on our website as well as being included in conferences, seminars and subsidised training courses.

Issues about people from ethnic minorities are included within all general projects wherever relevant.

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report (continued)
Year ended 31 March 2013

We are committed to publishing and disseminating the outcomes of all research as widely as possible so that the findings have the maximum opportunity to positively impact on people's lives.

ACTIVITIES AND PERFORMANCE

Overview of the year and plans for the future

Overall, the year has been positive although, with great sadness, we had to make the extremely difficult decision to close Pocklington House, our residential care home in Northwood, Middlesex. Through every part of this process we put the best interests of our residents at the centre of our thinking. Extensive work was going to be needed to keep the home up to the standards that we demand and our residents rightly expect. This work could not have been carried out with the residents in situ as it would have been too disruptive for frail, very elderly people. We therefore reluctantly concluded that it was better for the residents to move once to a new permanent home rather than twice, before and after extensive lengthy work.

The closure was announced in March 2013 and we focussed carefully on supporting the residents to find a new permanent home, which they had all done by the end of May.

We wish the residents every happiness in their new homes and we would like to thank the friends and relatives of the residents and our staff and volunteers for the excellent help and support given to the residents during this difficult process.

We are currently carrying out an independent review to help inform how we can most effectively support visually impaired people in need of residential care in the future – we estimate that there are about 200,000 of them throughout the country.

We also had to make the difficult decision at Pocklington Rise in Plymouth to transfer the care and support contracts to new local providers. It was clear to us from the terms of the tender process announced by Plymouth City Council in early 2012 that this would be in the best interests of the residents and we therefore worked closely with the local authority and the residents to ensure a smooth transition. The new providers took over on 1 May 2013 and we have continued to support this transition to ensure that there is minimal impact on residents. This highlights the difficulties in providing a good service at prices offered by local authorities.

As reported in last year's Trustees' Report, in early 2012 a new strategic plan was approved based on 5 key strategic aims, representing a gradual evolution of our strategic thinking – these are –

1. Knowledge - increasing understanding of how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss.
2. Empowerment - enabling people with sight loss to have control over their lives and their services.
3. Housing - helping people with sight loss to get and keep a home that meets their needs.
4. Support - providing the services that people with sight loss need.
5. Sustainability - being there for the long term future.

We note below the major activities in the last year for each of the strategic aims.

Knowledge

We have continued to manage a programme of high quality research that enhances knowledge and understanding of sight loss. Major new activity has been commissioned in a range of topics including –

- vision rehabilitation services
- managing general health
- access to physical activity

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report (continued)
Year ended 31 March 2013

- the interactions of sight loss and economic circumstances
- people with sight loss using alcohol or other drugs
- housing design that supports people living with both dementia and sight loss.

We have also disseminated research findings widely both electronically and in print as well as through regular media releases and contributions to conferences and events. We have used our research to provide partners with support for key campaigns and to promote eye health with a particular focus on eye health in care homes and the detection of avoidable sight loss.

Empowerment

We have appointed our first Empowerment Director and a team to pursue the establishment of a local vision strategy in each of London's 32 boroughs. These strategies have direct line of sight to the UK Vision Strategy and will promote high quality, consistent service provision throughout London and, where different providers work together, the avoidance of duplication and gaps. They will also help to inform the development of our future strategy. The first key findings of this work show the need for good local voluntary services run by local people supporting themselves and each other – they don't exist in many places, so we are helping local people to set them up starting in East London where, in collaboration with partners, we are establishing East London Vision.

We continue to support the London Visual Impairment Forum, Visionary and Vision 2020 UK, all of which are key infrastructure bodies which, through their members, enable visually impaired people to achieve independence and control over their lives.

We have had a particular focus on user engagement to ensure that we understand service user need and are able to respond accordingly.

We have more than doubled the number of visually impaired people we employ – and we expect further growth.

Housing

We have approved a revised independent housing strategy and increased the number of properties available. We have continued to review our policies to ensure that rents are affordable, offering appropriate subsidies to those in need.

We have developed a Housing Pathways project to promote greater independence among existing and prospective tenants and to help people move to more independent housing, either with Pocklington or elsewhere. A pilot was completed in London which involved identifying some existing tenants who received low level support from supported housing schemes and supporting them to move to independent housing. This has worked extremely well and we are now finalising the pathway for use as a working model for the next stage of this project. The project is primarily aimed at younger adults with vision impairment both in existing Pocklington services and new referrals who wish to live independently.

We are also looking to develop a rent deposit scheme to assist visually impaired people to access a wider range of properties in London and Birmingham. This work will provide a range of housing and support models tailored to the individual where the overriding ethos is one of enablement and reducing support whilst maintaining the tenancy and good outcomes for the individual.

We have continued to provide subsidised lighting training – for over 500 housing association staff, occupational therapists and rehab officers – to promote people's ability to make the most of their existing home.

We have monitored our housing services closely and worked with tenants and benefits experts to ensure that they keep up with changes to the benefits system.

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report (continued)
Year ended 31 March 2013

Support

We have successfully extended all of our local authority support and care contracts in London and the Midlands and are working with service users to update and improve them. We are currently writing simple definitions of each service so that what we offer is clearly understood by current and potential users.

We are developing and piloting an "Outcome Star" to help measure and monitor support needs and progress across a range of the most important needs for visually impaired people. We are currently using this tool across 3 services to test the sight loss specific content, the accessibility of the on line version and integration with care & support planning documentation. Outcomes will be measured to show that individuals are determining what is important to them and the priority areas of their lives with which they want or need support. This will enable us to measure the effectiveness of the service delivered in assisting them to achieve these outcomes. The monitoring can be structured to show data for individual tenants, individual services and across all services.

We have extended the range of volunteering services to include tele-befriending, e-befriending and our "Link up" scheme which matches people with like-minded volunteers to enable them together to pursue their interests and participate in a particular activity, e.g. going to a concert. We are also working with partners to extend the range of people who can access these services.

Sustainability

We have appointed two new trustees to our board who bring important additional skills in particular relating to knowledge of social care and direct experience of blindness and we are continuing to review our governance to ensure that it remains appropriate.

We have reactivated our staff forum and conducted a detailed staff survey. We are preparing for the Investors in People reassessment which is scheduled for August 2013.

The performance of our investments has been good over the year, mainly due to strong increases in the capital value of residential investment properties, which have also generated increased rental income for use in supporting charitable activities. The performance of our stock market investments has also been strong. The value of functional properties, i.e. those used directly for charitable activity, has declined over the year.

The cost of back office services has been tightly controlled to maximise the funds available to be spent on front line charitable activity and we continue to ensure our services offer value for money as well as providing social value to their local communities.

To read more about our work please refer to our website www.pocklington-trust.org.uk.

THOMAS POCKLINGTON TRUST LIMITED
Trustees' annual report (continued)
Year ended 31 March 2013

INVESTMENT POLICY

The Charity's investment powers are governed by the Memorandum & Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land. The policy seeks to achieve a long term overall return of RPI + 4% whilst maintaining a minimum counterparty rating of A- on cash investments.

The policy recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Broadly, it is expected that the capital value of the permanent endowment will be maintained and modestly enhanced in real terms by a return of RPI + 1% whilst an income return of approximately 3% is targeted to fund ongoing charitable activities.

RESERVES POLICY

Our reserves are maintained to provide funds to offset any unexpected events which may arise and to provide for major planned events including new developments, major repairs and maintenance and research.

Our reserves policy has been brought into line with the relevant covenants in our borrowing facilities. The policy is to maintain a general reserve equivalent to six months of expenditure which is not covered by contractual income.

The current level of unrestricted reserve is £3 million, which is sufficient to meet this policy.

Approved by the Directors on 4 July 2013

Signed on behalf of the Directors by:

A handwritten signature in black ink, appearing to read 'R S Powell', with a long horizontal line extending to the right.

R S POWELL, Chairman

Registered Office:
Pier House, 90 Strand on the Green,
London W4 3NN

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS POCKLINGTON TRUST LIMITED

We have audited the financial statements of Thomas Pocklington Trust Limited for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information provided in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Pryor
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY
5 September 2013

THOMAS POCKLINGTON TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	31 March 2013	31 March 2013	31 March 2013	31 March 2013	31 March 2012
		£'000	£'000	£'000	£'000	£'000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	11	91	-	102	95
Investment income	4	4,157	4	-	4,161	3,893
Total incoming resources from generated funds		4,168	95	-	4,263	3,988
Incoming resources from charitable activities:						
Fees, rent, grants and other service income	5	5,217	59	-	5,276	5,357
Other incoming resources:						
Surplus on disposal of fixed assets		-	-	-	-	15
Total incoming resources		9,385	154	-	9,539	9,360
RESOURCES EXPENDED						
Cost of generating funds:						
Cost of generating voluntary income		-	-	-	-	-
Investment costs	6	1,071	-	153	1,224	1,234
Total cost of generating funds		1,071	-	153	1,224	1,234
Charitable activities:						
Cost of operations	7	7,811	135	-	7,946	6,928
Research and development	8	626	-	-	626	470
Total cost of charitable activities		8,437	135	-	8,572	7,398
Finance costs		19	-	55	74	71
Governance costs	9	55	-	22	77	78
Total resources expended		9,582	135	230	9,947	8,781
Net (outgoing)/incoming resources for the year before transfers		(197)	19	(230)	(408)	579

THOMAS POCKLINGTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013 (continued)

	Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	31 March 2013	31 March 2013	31 March 2013	31 March 2013	31 March 2012
	£'000	£'000	£'000	£'000	£'000
Net (outgoing)/incoming resources for the year before transfers	(197)	19	(230)	(408)	579
Other recognised gains and losses:					
Realised (losses)/gains on:					
Fixed assets	-	-	(4)	(4)	-
Investment assets	-	-	309	309	(5)
Unrealised (losses)/gains on:					
Fixed assets	-	-	-	-	(453)
Investment assets	221	-	12,042	12,263	4,881
Net movement in funds	24	19	12,117	12,160	5,002
Balance at 1 April 2012	3,009	433	102,842	106,284	101,282
Balance at 31 March 2013	3,033	452	114,959	118,444	106,284

The financial statements for the current period include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charities Commission on 2 May 2006.

All the Charity's operations are classed as continuing.

The notes on pages 17 to 27 form part of these accounts.

THOMAS POCKLINGTON TRUST LIMITED

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Total funds	Total funds
	31 March	31 March
	2013	2012
	£'000	£'000
Total incoming resources	9,539	9,360
Total resources expended (excluding interest)	(9,873)	(8,710)
Operating (deficit)/surplus	(334)	650
Interest payable	(74)	(71)
Realised gains/(losses) on fixed and investment assets	305	(5)
Net (deficit)/surplus for the year	(103)	574

The notes on pages 17 to 27 form part of these accounts.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2013

	Year ended	Year ended
	31 March	31 March
	2013	2012
	£'000	£'000
(Deficit)/surplus for the year	(103)	574
Unrealised gains on fixed and investment assets	12,263	4,428
Total gains and losses recognised since the last annual report and accounts	12,160	5,002

The notes on pages 17 to 27 form part of these accounts.

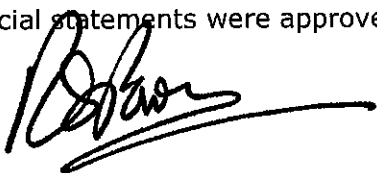
THOMAS POCKLINGTON TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2013 £'000	Total funds 2012 £'000
Fixed assets:						
Tangible assets	13	92	2	14,479	14,573	15,568
Investments	14	6,025	211	104,584	110,820	95,989
		<u>6,117</u>	<u>213</u>	<u>119,063</u>	<u>125,393</u>	<u>111,557</u>
Current assets:						
Debtors	17	480	-	-	480	1,305
Cash at bank and in hand		650	239	-	889	610
		<u>1,130</u>	<u>239</u>	<u>-</u>	<u>1,369</u>	<u>1,915</u>
Current liabilities:						
Creditors – amounts falling due within one year	18	(2,239)	-	(306)	(2,545)	(1,853)
Amounts owed by permanent endowment	20	386	-	(386)	-	-
		<u>(723)</u>	<u>239</u>	<u>(692)</u>	<u>(1,176)</u>	<u>62</u>
Net current (liabilities) / assets						
Total assets less current assets		<u>5,394</u>	<u>452</u>	<u>118,371</u>	<u>124,217</u>	<u>111,619</u>
Long term liabilities:						
Creditors - amounts falling due after one year	19	(2,361)	-	(3,412)	(5,773)	(5,335)
Net assets		<u>3,033</u>	<u>452</u>	<u>114,959</u>	<u>118,444</u>	<u>106,284</u>
Represented by:						
Unrestricted funds	21	3,033	-	-	3,033	3,009
Restricted funds	21	-	452	-	452	433
Permanent endowment funds	21	-	-	114,959	114,959	102,842
Total funds		<u>3,033</u>	<u>452</u>	<u>114,959</u>	<u>118,444</u>	<u>106,284</u>

These financial statements were approved by the Trustees on 4 July 2013 and were signed on their behalf by:

R S Powell
Director



Company registered number: 05359336

The notes on pages 17 to 27 form part of these accounts.

THOMAS POCKLINGTON TRUST LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	Year ended		Year ended	
	31 March 2013		31 March 2012	
	£'000	£'000	£'000	£'000
Reconciliation of net incoming resources to net cash inflow from operating activities				
Net (outgoing)/incoming resources for the year		(408)		579
Depreciation		188		206
Decrease in current asset investments		-		2,005
Decrease/(increase) in debtors		825		(613)
Increase/(decrease) in creditors due within less than one year		692		(155)
Increase in creditors falling due after more than one year		579		559
Net cash inflow from operating activities		<u>1,876</u>		<u>2,581</u>
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	(60)		(88)	
Receipts from sales of tangible fixed assets	862		125	
Payments to acquire fixed asset investments	(3,338)		(1,093)	
Receipts from sales of fixed asset investments	1,711		272	
Net cash outflow from capital expenditure and financial investment		<u>(825)</u>		<u>(784)</u>
Net cash inflow before financing		<u>1,051</u>		<u>1,797</u>
Financing				
Repayment of loan		<u>(141)</u>		<u>(143)</u>
Net cash inflow		<u>910</u>		<u>1,654</u>
Reconciliation of net cash flow to movement in net funds				
Net funds at 1 April 2012				
Cash at bank and in hand	610		746	
Cash held as short-term investments	5,521		3,731	
Bank loan	(3,696)		(3,839)	
		2,435		638
Net funds at 31 March 2013				
Cash at bank and in hand	889		610	
Cash held as short-term investments	6,152		5,521	
Bank loan	(3,555)		(3,696)	
		3,486		2,435
Movement in net funds				
Cash at bank and in hand	279		(136)	
Cash held as short-term investments	631		1,790	
	910		1,654	
Bank loan	141		143	
Net cash flow		<u>1,051</u>		<u>1,797</u>

The provisions for pension deficits and the closure costs (see note 7) are non-cash transactions for the year ended 31 March 2013.

The notes on pages 17 to 27 form part of these accounts.

THOMAS POCKLINGTON TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets), in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2008, applicable accounting standards and the Companies Act 2006. The financial statements include the results of the Charity's operations, all of which are continuing.

In accordance with the SORP, income from endowment funds and other investments, which is used to fund operations, is disclosed as operating in the cash flow statement.

The financial statements include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charities Commission on the 2 May 2006.

Fixed Assets – Charitable Use

Freehold functional properties are stated at open market value on an existing use basis. Depreciation is provided at 1% per annum (2012: 1%).

Furniture and equipment and motor vehicles are stated at cost. Depreciation is provided on a straight-line basis as follows:

Furniture and equipment	25% per annum
Motor vehicles	25% per annum

Only assets having a cost in excess of £5,000 are capitalised.

Investments

Investments in listed securities are stated at market value. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

Investment properties are stated at open market value. It is the Trustees' practice to have approximately one third of the properties, on a rolling basis, externally revalued each year with the remainder being subject to a Trustees' valuation. No depreciation is provided on these properties. External valuations are undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual; inputs to the valuations include rental yields where the properties are tenanted and sales values of comparable properties. The results of these external valuations are used by the Trustees in undertaking their valuations.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of such work is charged to the permanent endowment fund. The cost of other work is treated as a repair cost and is set against the rental income and is thus charged to the unrestricted fund.

Realised and Unrealised Gains and Losses on Investment Assets

Realised gains and losses on investment disposals have been calculated as the difference between net sale proceeds and the market value at the beginning of the year, or cost if purchased during the financial period.

Unrealised gains and losses on investments and tangible fixed assets have been calculated as the difference between the current and preceding valuations.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount quantified with reasonable accuracy. Incoming resources from permanent endowment funds are unrestricted. The following specific policies apply to categories of income:

- **Voluntary income**
All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.
- **Investment income**
Dividends, bank interest and rent are recognised on a receivable basis.
- **Fees, rent, grants and other income**
All income from fees for residential care, rents for supported housing, home care charges and day centre income is recognised as soon as it becomes due to the Charity. Grants receivable are accounted for on an accruals basis.

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Costs of generating funds**

Investment costs are those incurred in managing, maintaining and repairing investment properties along with investment management fees.

- **Costs of charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads. Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

- **Governance costs**

These comprise all costs identified as wholly or mainly attributable to the public accountability of the Charity and its compliance with regulation.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for Corporation Tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Pension – SHPS scheme

Thomas Pocklington Trust participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the state scheme. The estimated net present value of any additional contributions specified by the actuary as payable by the Trust to remedy past funding shortfalls is recognised as a liability. The unwinding of the discount is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

2. FUND ACCOUNTING

Permanent Endowment

The Charity was established by a Charity Commissioners' Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted, and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred to the Charity in 1958 and formed the basis of its permanent endowment. The assets are invested in investment property, securities or, with Charity Commission consent, in properties occupied by our service users.

Restricted Funds

The Trustees have established amenities funds at five of the centres to which are credited any gifts or legacies given for the benefit of the residents and tenants. Each amenity fund is accounted for separately. The restricted funds are all held in the form of equipment and money on deposit or in current accounts.

Other income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

General Funds

The remainder of the Charity's funds are unrestricted funds, which provide the Charity's reserves and monies available for the general purposes of the Charity.

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

3. VOLUNTARY INCOME

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Unrestricted Funds		
Donations	11	-
	<u>11</u>	<u>-</u>
Restricted Funds		
Amenity income	23	26
Donations	57	43
Other income	11	26
	<u>91</u>	<u>95</u>

4. INVESTMENT INCOME

	£'000	£'000
Unrestricted Funds		
Gross rents receivable - UK Properties	3,943	3,712
Dividends and interest on investments	214	181
	<u>4,157</u>	<u>3,893</u>
Restricted Funds		
Dividends and interest on investments	4	-
	<u>4</u>	<u>-</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	£'000	£'000
Unrestricted Funds		
Fees for residential care	845	1,035
Supported housing	2,953	2,757
Care	988	1,012
Service level agreements	245	256
Catering income	178	234
Other income	8	-
	<u>5,217</u>	<u>5,294</u>
Restricted Funds		
Grants receivable	9	13
Lottery grant	50	50
	<u>59</u>	<u>63</u>

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
6. INVESTMENT COSTS		
Unrestricted funds		
Investment property costs	1,071	1,086
	1,071	1,086
	£'000	£'000
Permanent endowment fund		
Depreciation of freehold functional property	137	148
Legal fees	16	-
	153	148
7. COST OF OPERATIONS		
	£'000	£'000
Unrestricted Funds		
Staff costs (including recruitment and training)	4,586	4,097
Catering	357	406
Household costs	131	107
Utilities	420	362
Service costs	376	220
Transport and travel	102	92
Office costs	318	403
Repairs and renewals	510	520
Buildings, equipment and depreciation	528	531
Transitional costs (including closure costs)	483	34
	7,811	6,772
	£'000	£'000
Exceptional items		
The above costs include the following exceptional items:		
Closure costs relating to Pocklington House	460	-
Increase in pension scheme deficit	774	600
	£'000	£'000
Restricted Funds		
Residents' amenities	21	116
Lottery expenses	50	40
Non-amenities restricted	64	-
	135	156

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

8. RESEARCH & DEVELOPMENT	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
Unrestricted Funds		
Institutional research grants payable	424	264
Other costs, including staff	202	206
	<u>626</u>	<u>470</u>

The institutional research grants relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss.

9. GOVERNANCE COSTS

Unrestricted Funds	£'000	£'000
External auditor's fees	30	31
Other service provided by external auditors	7	5
Professional fees	10	38
Trustees' expenses (note 10)	1	1
Meeting expenses	7	3
	<u>55</u>	<u>78</u>
Endowment funds		
Property valuation fees	<u>22</u>	<u>-</u>

10. EXPENSES PAID TO TRUSTEES	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Expenses paid to three Trustees	<u>1,328</u>	<u>966</u>

No trustee received any remuneration (2012 - £nil).

11. SENIOR STAFF

The number of employees receiving emoluments above £60,000 were:

	Number	Number
£60,000 - £70,000	2	2
£80,001 - £90,000	1	1
	<u>3</u>	<u>3</u>

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

12. OFFICERS AND EMPLOYEES	Year ended 31 March 2013	Year ended 31 March 2012
	Headcount	Headcount
Average number of persons employed by the Charity was:	201	196
	£'000	£'000
The costs incurred in respect of employees were as follows:		
Salaries	3,000	3,079
National insurance	223	228
Pension contributions	54	74
Additional liability arising on the pension deficit	774	600
Health insurance	5	10
	4,056	3,991

13. TANGIBLE FIXED ASSETS - CHARITABLE USE

	Permanent endowment	Unrestricted Funds		Restricted funds	Total
	Freehold functional property £'000	Freehold land £'000	Furniture, equipment & motor vehicles £'000	Furniture, equipment and motor vehicles £'000	Total £'000
Cost/valuation					
At 1 April 2012	22,884	10	256	53	23,203
Additions	88	-	10	-	98
Contribution to capital	(38)	-	-	-	(38)
Disposals	(966)	-	(8)	-	(974)
Revaluations	-	-	-	-	-
At 31 March 2013	<u>21,968</u>	<u>10</u>	<u>258</u>	<u>53</u>	<u>22,289</u>
Depreciation					
At 1 April 2012	7,452	-	138	46	7,636
Charge	137	-	46	5	188
Disposals	(100)	-	(8)	-	(108)
Revaluations	-	-	-	-	-
At 31 March 2013	<u>7,489</u>	<u>-</u>	<u>176</u>	<u>51</u>	<u>7,716</u>
Net book value at 31 March 2013	<u>14,479</u>	<u>10</u>	<u>82</u>	<u>2</u>	<u>14,573</u>
Net book value at 31 March 2012	<u>15,433</u>	<u>10</u>	<u>118</u>	<u>7</u>	<u>15,568</u>
Historic cost at 31 March 2013	<u>15,502</u>	<u>10</u>	<u>258</u>	<u>53</u>	<u>15,823</u>

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

13. TANGIBLE FIXED ASSETS - CHARITABLE USE (continued)

The freehold functional properties, Pocklington Court & Pocklington House were valued as at 31 December 2011 by GLP Taylors Valuations on an existing use basis. Other functional properties were valued on the same basis as at 31 December 2010. The management are not aware of any material change in the value since the valuations and so the valuations have not been updated.

14. FIXED ASSETS INVESTMENTS

	Permanent endowment		Unrestricted funds	Restricted funds	Total funds
	UK investment properties £'000	Listed and unquoted investments and cash £'000	Listed and unquoted investments and cash £'000	Cash £'000	Total funds £'000
Market value at 1 April 2012	85,634	4,890	5,258	207	95,989
Disposals	(1,393)	-	-	-	(1,393)
Additions	3,338	-	-	-	3,338
Gain and losses on revaluation at 31/03/2013	11,398	644	221	-	12,263
Movement in cash held as part of investment portfolio	-	73	546	4	623
Market value at 31 March 2013	98,977	5,607	6,025	211	110,820
Historic cost at 31 March 2013	11,473	4,776	5,581	211	22,041

In accordance with the Trustees' policy of valuing externally the investment properties on a rolling basis over three years, 27 (2012: 46) properties, many combining both commercial and residential usage and comprising more than one letting unit, were revalued out of a total of 106 (2012: 106) properties. All properties were valued by Brendons Surveyors, London with the exception of the following; 1-48 Cromwell Avenue, 1-6 Cromwell Mansions, 209-217 King Street W6, 15 Poland Street W1 valued by Allsop; 58, 66 & 70 Portland Road W11 valued by Savills; and 58 Featherstone Road B14 6BE valued by Oulsnam. The valuations are at market value and were prepared on an existing use basis having due regard to the tenure, tenancy and condition recorded during the course of visits to the relevant properties. The effective date of the valuations noted above was 31 March 2013.

Properties not subject to formal valuation by firms of Chartered Surveyors were valued by the Trustees.

15. INVESTMENT RANGES

	Listed investments £'000	Unlisted investments £'000	Cash £'000	2013 £'000	2012 £'000
Permanent Endowment	2,690	1,659	1,258	5,607	4,890
Restricted Funds	-	-	211	211	207
Unrestricted Funds	1,321	21	4,683	6,025	5,258
Market value at 31 March 2013	4,011	1,680	6,152	11,843	10,355

THOMAS POCKLINGTON TRUST LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)****16. DIRECT AND INDIRECT INVESTMENTS**

	Direct investments £'000	Indirect investments £'000	Cash £'000	2013 £'000	2012 £'000
Permanent endowment	16	4,333	1,258	5,607	4,890
Restricted funds	-	-	211	211	207
Unrestricted funds	21	1,321	4,683	6,025	5,258
Total investments	37	5,654	6,152	11,843	10,355

17. DEBTORS

	31 March 2013 £'000	31 March 2012 £'000
Trade debtors	296	218
Accrued income	72	78
Other debtors – unrestricted	4	103
Other debtors – permanent endowment	-	772
Prepayments	108	134
	480	1,305

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2013 £'000	31 March 2012 £'000
Bank loan – permanent endowment	143	141
Trade creditors – unrestricted	211	98
Trade creditors – permanent endowment	14	93
Deferred income	422	411
Other taxes and social security	70	60
Other creditors	541	219
Research commitments	500	308
Accruals – unrestricted	266	354
Accruals – permanent endowment	149	59
Pension liability	229	110
	2,545	1,853

The bank loan is secured against two properties.

THOMAS POCKLINGTON TRUST LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)****19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 March 2013 £'000	31 March 2012 £'000
Bank loan – permanent endowment	3,412	3,555
Pension liability	2,087	1,552
Sinking funds	274	228
	<u>5,773</u>	<u>5,335</u>

The bank loan, which bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	£'000	£'000
Within 1 year	143	141
Within 1 to 2 years	145	143
Within 2 to 5 years	450	448
After more than 5 years	2,817	2,964
	<u>3,555</u>	<u>3,696</u>

20. AMOUNTS OWED BY PERMANENT ENDOWMENT

The Permanent Endowment has both fixed asset and income and expenditure transactions that have been funded on a short-term basis by unrestricted funds. The total amount outstanding at the year end to be repaid by the Permanent endowment was £386,000 (2012: £40,000).

21. RECONCILIATION OF FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment £'000	Total funds £'000
1 April 2012	3,009	433	102,842	106,284
Net (outgoing)/incoming resources for the year before transfers	(197)	19	(230)	(408)
Realised gains	-	-	305	305
Unrealised gains	221	-	12,042	12,263
Balance at 31 March 2013	<u>3,033</u>	<u>452</u>	<u>114,959</u>	<u>118,444</u>

The restricted fund contains, within the net incomings of resources, a £11,436 surplus of lottery funds (2012: £10,079).

22. PENSION SCHEME

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the Social Housing Pension Scheme (SHPS). SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide". The Scheme is funded and is contracted out of the state scheme.

From 1 April 2008 new staff were offered a CARE (Career Average Revalued Earnings) scheme within SHPS, existing staff at that date being given the option of either transferring to the CARE scheme or remaining within the pre-existing FSS (Final Salary Scheme). As at 31 March 2013, 8 staff remained in the FSS scheme, with 21 in the CARE scheme. The employer contribution for those in both the FSS and CARE was 9%. Employee contributions were 8.8% and 5.9% for those in the FSS and CARE schemes respectively.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. As described in the accounting policy in note 1, the Trust recognises the liability relating to the past scheme deficits on the basis of the net present value of any additional contributions specified by the actuary as payable by the Trust to remedy such deficits. Therefore the charge for the year represents the employer contributions payable to fund current service costs and any changes in agreed contributions combined with the impact of unwinding the discount applied to calculate the net present value.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%. The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

The total employer's pension contribution for the scheme for the year was £188,000 (2012: £189,000). No amounts were outstanding at 31 March 2013 (2012: £nil). The increase in the provision for the deficit funding was £174,000 (2012 - £600,000).

Growth Plan

Historically, the Pensions Trust's Growth Plan (the Plan) was the main pension scheme offered by Thomas Pocklington Trust. The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. As described in the accounting policy in note 1, the Trust recognises the liability relating to the past scheme deficits on the basis of the net present value of any additional contributions specified by the actuary as payable by the Trust to remedy such deficits. Therefore the charge for the year represents any changes in agreed contributions combined with the impact of unwinding the discount applied to calculate the net present value.

The valuation results at 30 September 2011 were completed in 2012 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

THOMAS POCKLINGTON TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013 (continued)

The total employer's pension contribution for the scheme for the year was £nil (2012: £nil). The increase in the provision for the deficit funding was £600,000 (2012 - £nil).

23. CAPITAL COMMITMENTS

There were no capital commitments unprovided for at the year end date.

24. OPERATING LEASE COMMITMENTS

At the year end, Thomas Pocklington Trust was committed to make the following annual commitments in respect of operating leases which expire:

	2013	2012
	Land &	Land &
	buildings	buildings
	£'000	£'000
In one year or less	-	-
Within 2 to 5 years	72	72
	<hr/>	<hr/>