

# CHARITIES OF THOMAS WADE AND OTHERS

England & Wales · Charity number 224939

## Details

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**Other names** WADE'S CHARITY

**Status** Registered

**Legal form** Other

**Registered** 1964-02-10

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

## Contact

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**Address** 69 Holgate Road  
York  
YO24 4AA

**Phone** 01904 702384

**Email** [info@wadescharity.org](mailto:info@wadescharity.org)

**Website** [www.wadescharity.org](http://www.wadescharity.org)

## Activities

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**Objects:** PROVISION OF OPEN-SPACES, ALLOTMENTS, PLAYING FIELDS, FACILITIES FOR RECREATION, AMUSEMENT, ENTERTAINMENT, INCLUDING ESTABLISHMENT OF COMMUNITY AND YOUTH CENTRES AND FOR THE GENERAL SOCIAL INTERCOURSE OF THE INHABITANTS OF THE CITY OF LEEDS OR GRANTS TO ANY AUTHORITY ASSOCIATION OR BODY PROVIDING SUCH FACILITIES.

**Activities:** Grant Making Trust

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** LEEDS
- Leeds City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£321,801	£280,842	-	-
2024-12-31	£313,279	£260,336	-	-
2023-12-31	£315,940	£282,552	-	-
2022-12-31	£324,706	£294,102	-	-
2021-12-31	£283,994	£246,632	-	-
2020-12-31	£243,156	£244,748	-	-

## Trustees

Name	Role	Appointed
<b>John Douglas Pike</b>	Chair	2012-03-21
Charlotte Smart		2023-09-26
Cllr Mohammed Rafique		2022-02-17
Cllr Norma Agnes Harrington		2024-08-06
DAVID WILLIAM RICHARDSON		2013-04-03
JOHN STODDART-SCOTT		
Judith Mary Pike		2025-09-18
Mr Tim Barber		2016-07-19
NICHOLAS DAVID MERCER		2013-04-03
Owen Charles Heaton		2026-03-27
PETER CYRIL ROBERT LEWIS		2022-02-17
Rev Paul Maybury		2023-04-11
SUSAN REDDINGTON		
TIMOTHY CHARLES WARD		2014-03-18
Wayne Alan Dixon		2023-09-26



**CHARITIES OF THOMAS WADE AND OTHERS**

England & Wales - Charity number 224939

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# Accounts

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REGISTERED CHARITY NUMBER:

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025  
FOR  
THE CHARITIES OF THOMAS WADE & OTHERS**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**THE CHARITIES OF THOMAS WADE & OTHERS**

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FOR THE YEAR ENDED 31ST DECEMBER 2025**

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# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

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The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 21-22 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

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### NAME & REGISTERED OFFICE

The full name of the charity is:-

**The Charities of Thomas Wade & Others**

The working name of the charity is:-

**Wade's Charity**

The charity registration number is:- 224939

Registered office:-

**69 Holgate Road, York, YO24 4AA**

**Tel: 01904 619740**

website: [www.wadescharity.org](http://www.wadescharity.org)

e-mail: [wadescharity@btinternet.com](mailto:wadescharity@btinternet.com)

## ELECTIVE TRUSTEES SERVING DURING 2025

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Mr T Barber

Mrs H Finnigan (Resigned 15/07/2025)

Mr N Mercer

Mr R Lewis

Mr J Pike

Mrs J Pike (Appointed 18/09/2025)

Mr A M Pullan (Resigned 29/04/2025)

Cllr M Rafique

Ms S Reddington MBE

Mr D Richardson CBE

Mrs C Smart

Mr J D M Stoddart-Scott

Mr T Ward

### EX-OFFICIO TRUSTEES SERVING DURING THE YEAR

The Lord Mayor of Leeds Cllr A Katung (resigned 22/05/2025), Rev'd Paul Maybury Rector of Leeds, The Lord Mayor of Leeds Cllr D Cohen (appointed 12/6/2025).

### REPRESENTATIVE TRUSTEES SERVING DURING THE YEAR

Cllr W Dixon, Cllr J Tudor, Cllr Norma Harrington.

## ADVISERS

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### **Charity Adviser & Administrator:**

Mrs Kathryn Hodges, 69 Holgate Road, York, YO24 4AA

### **Property Adviser:**

Mrs Janet Hindle, Annie Bell's Cottage, 6 Burnside, Addingham, Ilkley LS29 0PJ

### **Independent Auditors:**

Thomas Coombs Limited, 3365 Century Way, Thorpe Park, Leeds, LS15 8ZB

### **Solicitors:**

Wrigleys Solicitors LLP, 3<sup>rd</sup> Floor, 3 Wellington Place, Leeds, LS1 4AP

### **Bankers:**

National Westminster Bank plc, 8 Park Row, Leeds, LS1 1QS

### **Investment Advisers:**

JM Finn & Co, 1<sup>st</sup> Floor, HQ Building, Hudson Quarter, York, YO1 6JT

James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG

## PERSONNEL

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Trustees wish to place on record their thanks for the hard work and commitment of the Property Adviser and Charity Adviser throughout the year. Members of the Property Sub-committee and Publicity Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson for the former and Mrs Hilary Finnigan, Mr Tim Barber, Mr Mark Pullan, and Mr Tim Ward, Ms Sue Reddington and Mr John Pike the latter. Trustees would also like to thank Mr Mark Pullan for his chairmanship from 2014, having served as trustee since 2008. Thanks are also recorded to Mrs Hilary Finnigan, who served as a trustee from 2005.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## CONSTITUTION

The Charities of Thomas Wade, arising under his Will dated 4 February 1530, and of Alice Lodge who died in 1638, and of Henry Ambler and others, and of Richard Simpson, and the property thereof, are administered under the Scheme for the regulation and management of those Charities approved by order of the High Court of Justice (Chancery Division) dated 16 December 1893, as modified by a scheme of the said Court dated 16 October 1940 and schemes of the Charity Commissioners dated 9 March 1965 and 8 October 1974.

## TRUSTEE RECRUITMENT & INDUCTION

In accordance with the Trust Deed, the Trustees of the Charity shall be the Lord Mayor of Leeds, the Rector of Leeds, three members of the City Council and thirteen elective Trustees. The Trust Deed allows continuing elective Trustees to appoint new elective Trustees. There are no minimum or maximum terms of service, but new Trustees will be persons resident in or connected with Leeds.

New Trustees are provided with the governing document, recent minutes, the annual report and accounts and meeting dates for the coming year. New Trustees also meet with the Chairman or Charity Adviser prior to their first meeting. Professional development and training courses are offered to all Trustees through the Association of Charitable Foundations and through other organisations working in the sector.

## KEY MANAGEMENT REMUNERATION

The Trustees consider that they together with the Charity Adviser and Property Adviser comprise the key management personnel of the charity. All Trustees give of their time freely and received no remuneration during the year. The Charity Adviser and Property Adviser are both paid an honorarium which is annually reviewed at the AGM to reflect any changes to the roles and current average earnings increases. Inflation and knowledge of other similar roles are also taken into account.

## GRANTS POLICY AND PROCEDURE

Applications are invited in writing or by email for projects based in Leeds offering recreational opportunities or for the preservation of public open space. Organisations must provide a project outline and a copy of their latest signed accounts. Applicants must be registered charities or must provide evidence of charitable purpose and public benefit. All applications are acknowledged.

Applications which potentially meet the Charity's criteria will be contacted by the Charity Adviser and a meeting arranged to discuss the application further. A report will then be prepared for Trustees. The Charity Adviser is also available to discuss potential applications with organisations in advance of any application.

Applications which clearly do not meet the Charity's criteria will be rejected in writing (or by email). These include applications from outside the beneficial area, those for salaries, core costs, from individuals or for church repairs (unless there is evidence of significant community use). National appeals and applications for activities which are the responsibility of statutory funding will also be rejected.

Applications are considered at grants meetings held three times a year, usually in February, June and October. The deadline for applications is around five weeks prior to the meeting, although fixed deadlines are not applied. Applicants are encouraged to apply early and grants will not be given for activities that have already taken place. All applicants will be notified in writing of the Trustees' decision, which is final. Successful applicants are required to submit a written report confirming the use of the grant. Failure to submit such a report will jeopardise the success of future applications. The Charity supports a wide range of activities and projects, full details are on 8-10.

## RISK MANAGEMENT POLICY

Trustees have agreed a Risk Register that they review annually at the AGM. In view of the size and nature of the Charity's activities they have concluded that risk to the Charity's funds can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the accounts, secure operation of the Charity's banking arrangements and proper insurance. The Trustees consider that the present arrangements are satisfactory.

## PERFORMANCE

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The Charity has two primary charitable objects:-

*i) providing and maintaining open spaces within the pre-1974 Leeds city boundary, for the benefit and recreation or health of the inhabitants of Leeds*

and

*ii) the provision of facilities for recreation, amusement, entertainment and general social intercourse for citizens of every age of areas of population in the City of Leeds occupied in the main by the working classes including in any such objects the establishment of what are commonly known as Community Centres and Youth Centres*

The area of benefit is the pre-1974 city boundary of Leeds, this is covered very approximately by Leeds postcodes 1 to 17 but does not include areas which previously came within the boundary of Wetherby or other Rural District Councils.

The Charity's Property Adviser and Charity Adviser report to Trustees at the quarterly meetings. In between Trustee meetings, matters arising are referred to the Chairman. The Property Adviser and Charity Adviser also prepare and submit an annual report of activities to Trustees.

## PUBLIC BENEFIT STATEMENT 2025

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The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and wellbeing of the inhabitants of the intended beneficial area. The Charity undertakes activity to preserve and enhance this property for the continuing benefit of the general public. The Property Adviser's Annual Report on pages 4-7 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for the coming year. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 7 & 11.

The Charity undertakes a programme of grant giving to support activities that are for the benefit of members of the public, who reside within the stated beneficial area of the Charity. Grants are awarded to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 8-10 and demonstrate Trustees' commitment to funding activities which would otherwise not occur and which make a difference to those participating, thereby providing the widest public benefit. Most grant applicants are visited prior to the award of a grant to ensure that the activities to be funded are for the public benefit and are charitable.

To ensure no sections of the community are excluded, the application process is designed to be simple, straight-forward and inclusive. Guidelines are available on the website and can be discussed in person if required. Trustees endeavour to ensure their policies and procedures are transparent and robust and that they facilitate distribution of as much of the Charity's income as is prudent each year.

All Trustees give generously of their time voluntarily and receive no benefit from the Charity.

## PROPERTY ADVISER'S REPORT 2025

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A schedule of properties is on page 13 with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases except for Adel Moor (where the Charity holds restrictive covenants over land owned by the City Council) and the Kirkgate/ Church Walk area (this land is maintained by the City Council although there is no formal agreement).

Trustees were delighted to learn in November that Wade's Charity had been nominated for and awarded "Leeds City Council Partner of the Year 2025" for our work with Climate, Energy and Green Spaces.

## **1. Trustees Tour**

Trustees visited Wade's green spaces in the west and north of Leeds in June, accompanied by a member of the LCC Climate, Energy & Green Spaces (CEGS) operational staff. Trustees met the Wade's Ranger at Gott's & Armley Park and learnt about some of the challenges of anti-social behaviour as well as the positive achievements of the volunteer team and appreciation of their work by park users. Trustees were impressed by the ongoing improvements by the hardworking team at Rodley Cricket Ground, including the recently constructed practice nets.

## **2. Inspections by the Property Adviser**

The Property Adviser continued to visit properties throughout the year. Periodic inspections of all properties were carried out at least twice during the year to try to identify problems and to satisfy insurance terms. Written notes were kept and a photographic record of properties continues to be built up.

## **3. Properties where there has been action this year**

### **3.1 Middleton Park**

#### Celebrating 500 years of Wade's Charity – The Old Nine Arboretum Tree Trail

After completing the final phase of specimen trees planting for the Old Nine Tree Trail in 2024, the LCC Woodland Creation team planted the spring flowering blossom tree avenue in early 2025 along the vista from the Nick's View seating area towards the visitor centre.

#### Disc Golf Course Proposal

During the year, Wade's has been involved in discussions with CEGS, Groundwork, The Friends of Middleton Park (FOMP), Disc Golf UK and the Leeds Disc Golf Club about putting in a public 18-basket course in the 'Old Nine' former golf course area of the park. The Groundwork landscape architect has worked with the Club on the layout of the course to ensure it works around the Arboretum Tree Trail. Informal community consultations took place over the summer, with the Leeds Disc Club attending a FOMP meeting to explain the proposals and putting on two 'pop-up' disc golf activities at FOMP events to test out opinion in the wider Middleton community. The response was positive and CEGS is now working with Disc Golf UK and the Leeds club on the funding, maintenance and licensing arrangements with the aim of opening the course in 2026.

#### Wade's Sponsored Ranger for Middleton Park & Throstle Recreation Ground

At the July meeting, Wade's Trustees considered a proposal for a part-time Ranger to support volunteering and community engagement at Middleton Park and the new Throstle Recreation Ground green space. The Friends of Middleton Park Chair and Property Sub-Committee Trustees were involved in shaping the priorities and work programme. The existing Middleton Park Network Group, where park user groups meet every 6 months will be used to evaluate and review progress. A grant to LCC of £20k per annum for two years initially was approved. CEGS will contribute £13.7k per year in direct and support costs.

The new Wade's Ranger commenced work at the beginning of November. An early priority is developing ideas for interpretation and signage for the Old Nine Tree Trail.

### **3.2 Throstle Recreation Ground**

Following the completion of the social housing in 2024, the new green space comprising a playing field, five a side area, natural play features, viewing mounds, informal footpaths, wetland, and tree planting opened to the public in May 2025. The contractor is responsible for maintenance for a further 12 months, before maintenance passes to CEGS. The Wade's Ranger is planning a series of family orientated events to engage with residents living around the green space, to start in Spring 2026.

### **3.3 Gott's Park & Mansion**

#### The Condition of the Mansion

We continue to press LCC Corporate Property Management to ensure that the structural condition of the building does not deteriorate further.

#### Gott's & Armley Parks – community engagement project

The Wade's Ranger runs a session every Wednesday for local community volunteers working in the Rose Garden, veg growing, caring for the fruit trees and pollinator friendly beds or in the grounds

around the Mansion – where new wildlife friendly ornamental beds and the containers around the terrace have given a colourful display. This summer a series of thefts of plants were a setback, but the team found ways of filling the gaps with cuttings and plants grown from seeds.

In the school holidays a weekly Family Friendly Gardening session is popular. Elsewhere in the park volunteers have planted hedges, helped keep paths clear, scythed wildflower meadows and tackled invasive species. Corporate groups continue to contribute substantially. Gott's & Armley Parks are a popular venue. Many groups make return visits and make donations which have been used to buy bulbs and plants for The Rose Garden and Mansion grounds.

The new Wildlife Area in Armley Park, where the former park depot stood, continues to take shape, supported by Biodiversity Net Gain funding. The Ranger, with corporate and community volunteers is helping to manage the wildflower meadows, plant trees and shrubs and construct footpaths.

The Friends Group continue to organise a regular practical Sunday social, supported by the Ranger, with ten or more adults and children helping with tasks. Bulbs have been planted and work carried out on the perennial wildlife beds near the entrance to Armley Park. The Friends continue to support the Bowling Club by organising events to encourage participation. The Friends organised two large events during the year: the very successful Dog Show in the Spring and Lantern Parade, in the autumn with lantern making workshops at the Industrial Museum. The Ranger team contributed to the events programme with themed guided nature walks, seed collection, a story telling event and den building in the school holidays.

CEGS made a start on implementing the Gott's Park 'Plan on a Page' Action Plan. New welcome signs were designed for installation at entrances to park which were lacking signage. The first signs were installed in November, with more to follow in 2026.

The community engagement project steering group, chaired by Wade's Trustee, Nick Mercer, met twice during the year, in March and November. This brings together LCC Green Spaces staff, the Friends of Armley & Gott's Parks, the Gott's Park Community Golf Course CIC and Ward Councillors.

At the July meeting, Trustees considered a proposal from CEGS to extend the volunteering and community engagement work for a further two years from November 2025. Trustees approved a grant of £21,400 per annum to support the Wade's Ranger post at Gott's & Armley Parks, with CEGS making an in-kind contribution of £13k in support costs.

#### Gott's Park Mansion Café Space

Following the removal of the café and kitchen from the Golf Club's lease at the end of 2024, CEGS and LCC Asset Management have made slow progress towards finding a new operator to run the café. Before an expression of interest exercise can be run, they have advised remedial work to the kitchen is needed and equipment belonging to the Golf Club is still to be completely cleared.

#### Gott's Mansion & Park – long term strategy

Over the summer and autumn discussions took place with Polly Cook, CEGS Chief Officer and David Hopes, the Head of LCC Museums Service who is leading on the development of a Heritage Framework for the City. We talked about how progress might be made to achieve Wade's ambition to see the heritage significance of the park and mansion fully acknowledged, and a sustainable future found for a restored mansion. At the November meeting, Trustees agreed in principle to support the commissioning of a Conservation Plan for the house and park, to guide and underpin the strategy. Leeds Civic Trust were approached to see if they would be prepared to jointly fund the study.

### **3.4 Gledhow Valley Woods & Lake**

The focus for the Friends of Gledhow Valley Woods this year has been to work with Groundwork and CEGS on a plan for improving the footpath network through the site.

### **3.5 Osmondthorpe Playing Fields, York Road**

Groundwork amended the design of the masterplan to take account of the minor comments made by Trustees in November 2024. Plans to do the community consultation early in 2025 were put on hold, when proposals for an 'active travel' Highways scheme for the A64 emerged to improve bus stops, cycle lanes and pedestrian crossings. Meetings were held with Highways and their design consultants to understand the proposals and the impact on the open space. The footbridge is to be removed and that land incorporated with in the green space, in return a small amount of land will be needed for the

new bus stop. Groundwork amended the master plan to take account of the Highways design and the public consultation exercise took place just before Christmas.

### **3.6 Penny Pocket Park & Leeds Minster Grounds**

At the end of 2024, Wade's Charity Trustees and Leeds Civic Trust agreed to jointly fund a piece of work to create a vision and improvement plan for these important city centre green spaces. The grant was used by CEGS to commission Groundwork to do the design work in consultation with key stakeholders (LCC Community Safety, City Centre Management, ward councillors, The Civic Trust, Leeds Minster and Wade's). Groundwork presented the vision to the stakeholder group in June. This included two 'walk through' videos to show how the proposals would transform the space. The budget cost to implement the scheme in full is circa £1.3m. LCC have set up a working group and steering committee to progress the scheme and secure the capital resources for implementation. The Property Advisor sits on the working group and David Richardson represents Wade's on the steering group. A period of public consultation on the vision began in late November, finishing in early January 2026.

### **4. Agreement with Leeds City Council for the use of capital receipts from the sale of Wade's land**

Wade's Trustees reviewed the Priority List at the AGM in April 2025. No changes were made to the following list:

1. Tree planting projects on Wade's land £10k
2. Capital improvement project for Gott's Mansion up to £70k, to be used only as match funding to secure major external grants.
3. Purchase of land for new open space (within LCC pre-1974 boundary)  
*The Council will consider strategic purchases to consolidate open space corridors where opportunities arise and will inform Wade's Trustees of potential opportunities should they arise within LCC pre-1974 boundary.*
4. Acquisition of the freehold of the Rosebank Millennium Green by Wade's Charity £50k

Note: Trustees' recognised that projects may not come forward in this order, and priorities will change as opportunities arise.

### **5. Property Sub-Committee**

No formal meetings of the committee took place. Business was dealt with by email circulation through the year.

### **6. Future Plans**

**At Gott's Park** in the short term our focus will be to seek to ensure the Mansion is maintained adequately by LCC. Supporting the community engagement work at Gott's & Armley Parks, with LCC Green Spaces staff, the Wade's Ranger, Friends of Armley Park & Gott's Park and the Golf Course CIC will continue to be a major focus.

With regards to our longer-term aspirations, the aim in 2026 is, to commission a Conservation Plan for the Armley House (Gott's Mansion) with our partners LCC and Leeds Civic Trust. Trustees are considering the setting up of a designated fund with a substantial sum of capital to support the renovation of the mansion, if a suitable scheme can be brought forward.

**At Middleton Park** our priority will be continuing to work with the newly appointed Wade's Ranger and the Friends Group to progress plans for signage and interpretation of the 'Old Nine' Tree Trail.

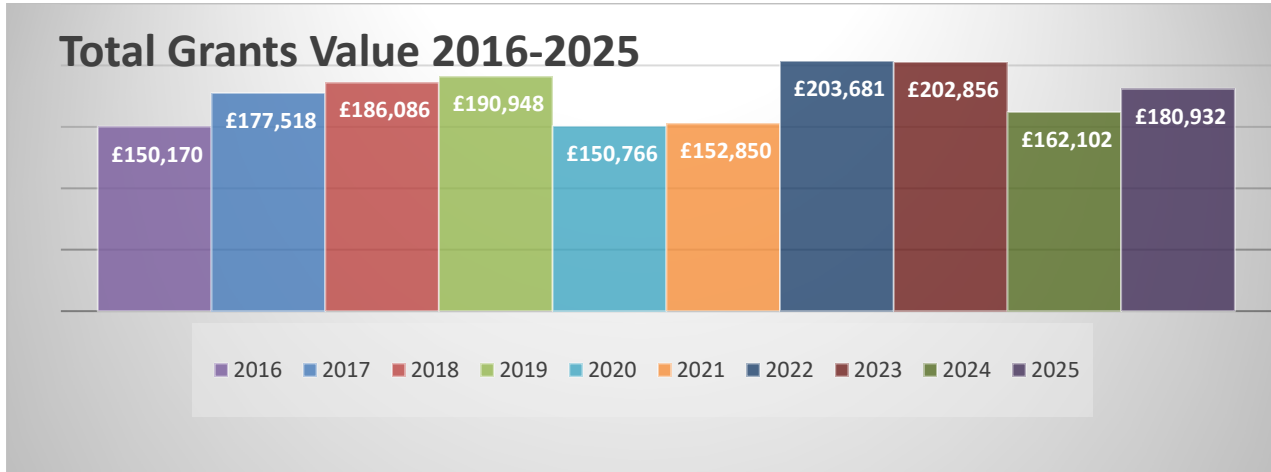
**Vision for Penny Pocket Park & Leeds Minster Gardens** We will continue to give priority to supporting LCC and partners in the aspiration to bring about the transformation of these important inner city green spaces.

**Elsewhere** we seek to support and encourage Friends Groups in their endeavours to improve Wade's green spaces, and to work with CEGS and other partners to develop improvement plans for poorer quality, lesser used spaces when opportunities arise.

## CHARITY ADVISER'S REPORT 2025

### Headline Data

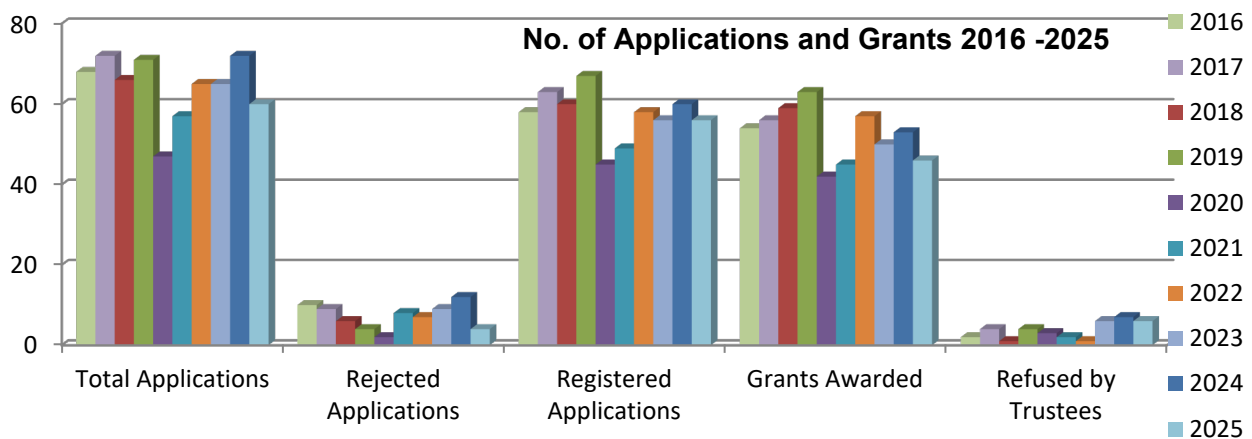
Grant making in 2025 stood at a grand total of £180,932 (2024: £162,102) This total grants figure as reported in the accounts includes the following: £156,572 awarded for the Main Grants Programme (2024: £141,630); a £3,000 grant being returned and property grants of £24,360, (2024: £20,472) Property Grants were awarded primarily towards the ongoing Wade's Ranger project with LCC.



The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.762m up from £1.714m last year.

### Applications

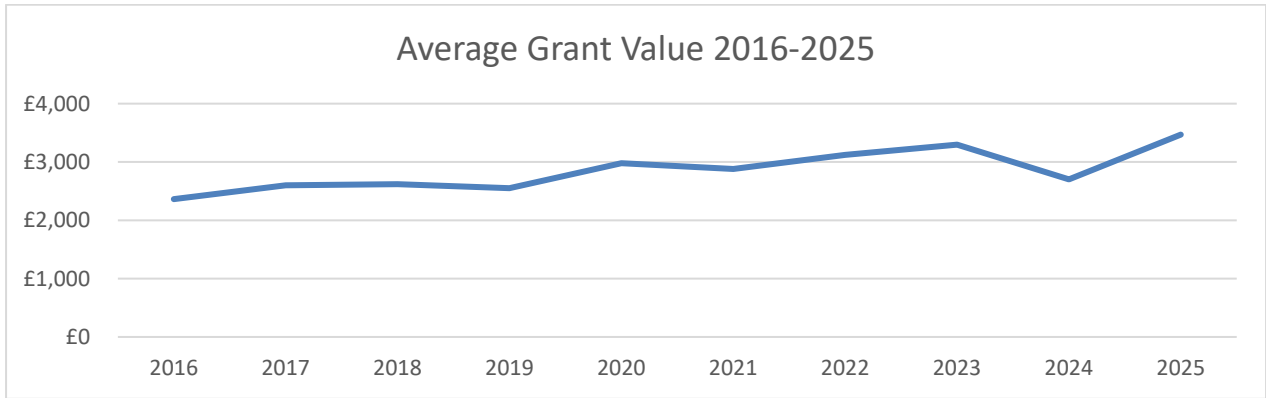
In the Main Grants Programme, Trustees considered 56 applications (2024: 60) and awarded 46 grants (2024:53). In total, a further 4 applications were received, two of which fell outside the charitable objects and two were general appeals. This is the lowest number of ineligible applications received in many years.



Since 2000, the number of applications considered by trustees has remained fairly consistent, with an average of 60 and a range between 45 (during Covid) and a maximum of 72 in 2011.

### Average Grant Values

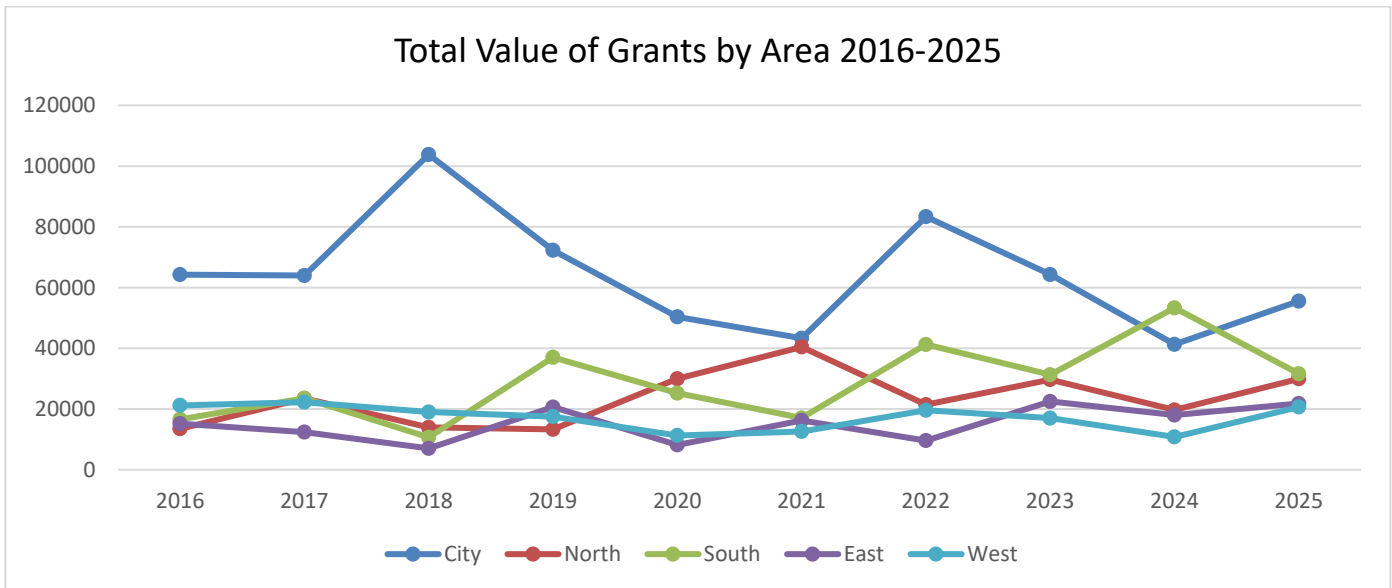
The average grant value within the Main Grants programme had seen a disappointing drop in 2024, which was somewhat out of step with the longer-term trend. In 2025, this was rectified and whilst fewer grants were awarded, the average grant value increased from £2,701 in 2024 to £3,469, which also showed an increase over the previous highest average grant value from 2023 of £3,286. Grants were awarded in a range between £762 and £8,500 with only one grant being awarded under £1000 and 13 grants being awarded for £5,000 or above.



**Geographic Spread**

The geographic distribution of grants across Leeds has always been of interest to Trustees, particularly the low number of applications that had regularly been received from east Leeds and the ensuing low value of grants awarded there. The City category includes organisations based in LS1 and LS2 plus organisations whose beneficiaries reside across the city. For obvious reasons, the City category generally receives the largest share of total grants.

As usual, this year the city area took the lion’s share with £55,500 spread across 15 grants each averaging £3,703. East Leeds received a total of £21,800, over 6 grants, averaging £3,633. North Leeds received £29,950 across 8 grants, averaging £3,744. South Leeds received £31,600 over 10 grants, averaging £3,160 and West Leeds received £20,672 across 7 grants averaging £2,953.



**Small Grants Programme**

The Small Grants Programme administered and advertised on the Charity’s behalf by Voluntary Action – Leeds (VAL) has continued throughout 2025. For many years, these small grants had been available to a maximum value of £300 and in more recent years, the number of applications for them had diminished somewhat. However, in July 2025, Trustees agreed to increase the maximum small grant value to £500. Eligibility for the small grants was also expanded to include organisations with a turnover of up to £25k, an increase from the previous threshold of £20k p.a.

To qualify, organisations do not need to be registered charities but they must have their own bank account and be a constituted group. The Small Grants Programme is aimed at funding groups committed to addressing local needs and those which would not normally apply directly to Wade’s Charity. It is a cost-effective way to distribute funding to organisations that do not have the resources or inclination to become registered charities and yet are providing community benefit and opportunities for people to socialise and get involved in their local area.

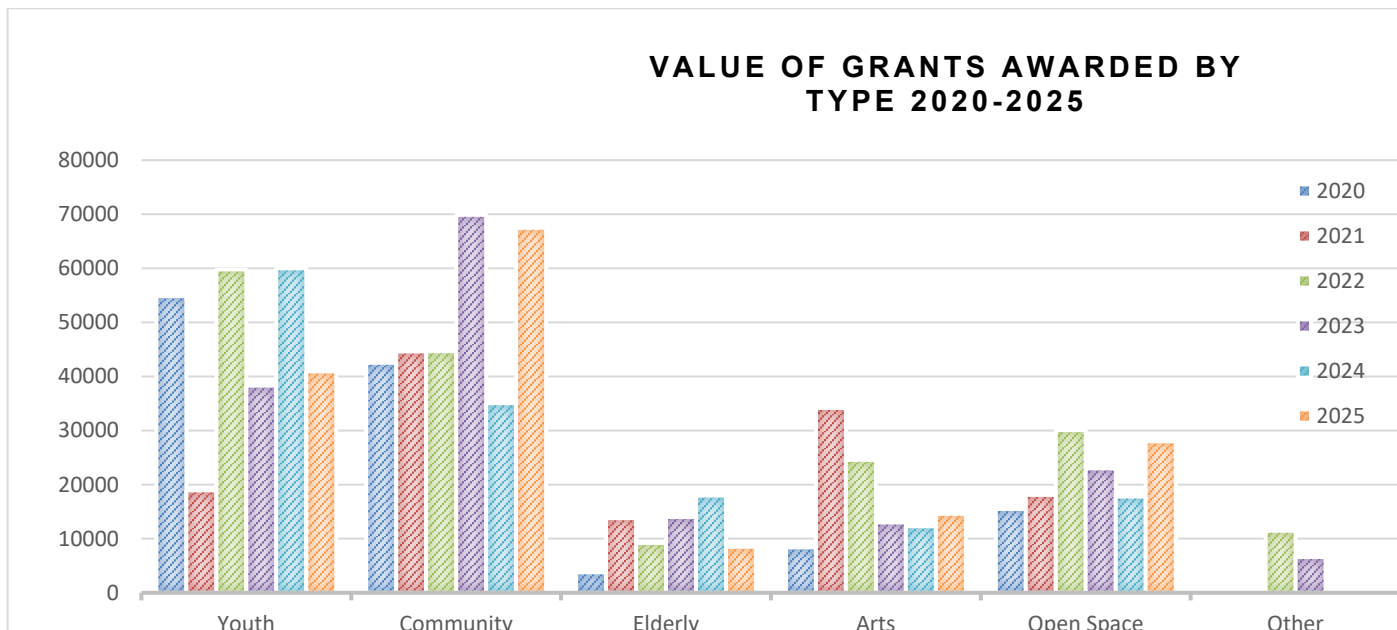
VAL advertise the availability of the grants and issue application forms to interested applicants. When

these are received, they are forwarded to the Charity Adviser on a monthly basis for review. VAL then makes the payments in accordance with the Charity Adviser’s decision. In 2025, VAL awarded 11 grants totalling £3,631.50.

**Main Grants Programme – Grants awarded in 2025**

Trustees have continued to assess applications in terms of meeting the charitable objectives of the Trust, the value for money offered by the application, the sustainability of the project and primarily, the difference the receipt of a grant will make to the beneficiaries of the project.

It is a condition of all grants that a report is submitted confirming how the grant has been or will be used and Trustees take a view that failure to comply with this request will result in the jeopardy of future applications.



**REVIEW OF 2025 and PLANS FOR 2026**

During 2025, Trustees held a Strategy Day to review the future direction of travel for the Charity. As part of this review, there was discussion about the Charity’s grants strategy and budget. This will be taken forward in 2026 by a newly convened Grants Sub-committee, which will review criteria and future focus of grant funding. In the shorter-term, the budget for grants in 2026 has been increased to £200k, from £150k.

Other plans for 2026 include enhancement to the work of the Publicity Working Group, with the appointment of a social media manager, who will be looking to raise the profile of the Charity in general and in promoting the availability of funding to new third sector organisations across the city.

## FINANCIAL REVIEW

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The income and expenditure of the Charity is detailed on page 17 of the report. Income for the year increased slightly from £313,279 (2024) to £321,801. No restricted income was received in the year.

Core expenditure for the year also increased slightly from £260,336 (2024) to £280,842, the major element of this being the grants programme of the charity.

After accounting for unrealised investment gains of £972,760 (2024: £532,054), an unrestricted surplus of £1,013,719 was recorded increasing unrestricted funds to £12,002,622 (2024: £10,988,903).

### Investment Powers, Policy and Performance

The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustee Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment, although in fact it is in part expendable in the same way as if it were income. They have no present intention to move to an overall return basis or to seek an Order of the Charity Commission which would allow them to do so. The Trustees' investment policy remains unchanged. Their objectives are to ensure that:

- the Charity's investments are properly diversified
- the invested capital retains its real value over the long term (with reference to RPI)
- the income generation should increase at least in line with inflation over the long term (with reference to RPI)

The investment policy and objectives established in 2002 provided an investment income target, increasing with inflation, together with capital growth. This was revised at the Trustees' AGM in March 2016 such that the investment criteria now demonstrate compliance with the trustees' primary responsibility to maintain the capital value of the charity's assets after inflation. The growth of income (after inflation as a minimum) becomes the secondary objective with a target of £140,000 per annum established in 2002. The actual income for 2024 of £313,792 is very slightly below the RPI inflation-adjusted target of £320,392. As RPI is to be phased out and to provide continuity of comparison, the inflation benchmark of CPI+1.15% has been adopted as the equivalent to RPI.

The actual total investment returns for both investment portfolios were 11.5% (net of fees). When compared to a range of market benchmarks the Trustees are satisfied with the performance of both the overall investment portfolio and the two investment advisers.

### Ethical Policy

The Trustees' policy on ethical investments states that "in the interests of best practice, personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the Trust". This policy was adopted in 2004 and has been reviewed annually thereafter.

### Reserves Policy

The Trustees aim, so far as possible, to spend the whole of the annual net income of the Charity during the course of the year. The charity also maintains a buffer reserve to ensure there are sufficient funds to cover its operating costs for six months. The Trustees have set this reserve at £50,000. An additional funding reserve is maintained to ensure flexibility in funding, especially delayed grant claims, throughout the year; as at 31<sup>st</sup> December 2025 this amounted to £220,334. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

### Donations

Trustees would like to record their thanks for the generous donation of £7,500 received from the estate of Miss Caroline Gott for use in Gotts Park.

## FUTURE PLANS

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Trustees have made an application to the Charity Commission to transfer the work of the Charity to a new CIO, which will offer a modernised governing document. The outcome of this application is awaited but will herald a significant change for the Charity if approved. Trustees are also considering how they might have greater impact, particularly bearing in mind the Charity's 500<sup>th</sup> Anniversary in 2030. Trustees' commitment to working with LCC with regard to maintenance and improvements to Armley House in Gotts Park remains steadfast. As previously mentioned, Trustees are also committed to raising the profile of the Charity through the efforts of the Publicity Working Group in 2026 and to reviewing the grants programme as previously mentioned.

# TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed subject to any 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 the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

#### Disclosure of information to auditor:

Each of the trustees confirms that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor are aware of that information.

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## INDEPENDENT AUDITOR

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Thomas Coombs Limited, Chartered Accountants have expressed their willingness to be re-appointed as auditors for the forth coming year.

Approved by the trustees and signed on their behalf by:

Mr J.D.Pike  
**Chairman of Trustees**

Date: 14<sup>th</sup> April 2026

## SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

	<u>PROPERTY</u>	<u>DESCRIPTION</u>	<u>AREA</u>	<u>ACQUISITION</u>
1	Land with frontages to Merrion St & Wade Lane ( <b>Merrion St Gardens</b> )	Garden of Rest / Public Park	About 0.1260 Hectares (1500sq.yds.)	9 <sup>th</sup> Feb 1897 7 <sup>th</sup> April 1932
2	Throstle Lane, Middleton ( <b>Throstle Recreation Ground</b> )	Playing fields, informal children's play	2.21 hectares (5.46 acres)	31 <sup>st</sup> Dec 1929
3	Smithies Garth ( <b>Bow St Recreation Ground</b> )	Public sports & recreation area including all weather pitch	1.21 Hectares (3 acres)	1st July 1902 24 <sup>th</sup> Feb 1904
4	Land fronting Vinery Terrace, Raincliffe Rd, Welbeck Rd & Everleigh Rd ( <b>Raincliffe Recreation Ground</b> )	Recreational area including children's playground	1.24 Hectares (3.05 acres)	24 <sup>th</sup> February 1924
5	Land in centre of <b>Woodhouse Square</b>	Public Garden	0. 2655 Hectares (3175 sq. yds.)	9 <sup>th</sup> Oct 1905
6	Four narrow strips of land at York St & Duke St. ( <b>Penny Pocket Park</b> )	Public Park, part of the graveyard at St. Peter's Church (Leeds Parish Church)	0.1095 Hectares (1310 sq.yds.)	22 <sup>nd</sup> July 1908
7	Land at the junction of Kirkgate & Church Lane ( <b>Penny Pocket Park</b> )	Public Park opposite St. Peter's Church (Leeds Parish Church)	0.1314 Hectares (1571 sq.yds.)	27 <sup>th</sup> Sept 1912
8	Land off St. Chad's Drive ( <b>Beckett Park</b> )	Public Park, children's playground, tennis courts, cycle way, skate park	12.55 Hectares (31 acres)	3 <sup>rd</sup> Sept 1909
9	Land off Town Street, Middleton ( <b>Middleton Park</b> )	Public Park including visitor centre, bowling greens, tennis courts, parkland, extensive woodland, used by Riding for the Disabled, urban bike park trails, 3 cottages on Town St.	127.9 Hectares (316 acres)	1 <sup>st</sup> July 1920
10	York Road, Osmondthorpe ( <b>Wade's Charity Pitches</b> )	Sports Ground	2.83 Hectares (7 acres)	6 <sup>th</sup> July 1927
11	Four pieces of land adjoining Gledhow Valley Road ( <b>Gledhow Valley Lake &amp; Woods</b> )	Two areas of woodland on either side of the road, including a lake.	14.75 Hectares (36.425 acres)	6 <sup>th</sup> July 1927 28 <sup>th</sup> March 1928
12	Land off Armley Ridge Road ( <b>Gott's Park</b> )	Part golf course, Armley House (Gott's Mansion), outbuildings, lodge and public park.	29.55 Hectares (73 acres)	24 <sup>th</sup> Feb 1928
13	Land at the junction of Cross Green Lane and Pontefract Lane ( <b>Snake Lane Playing Field</b> )	Rugby pitch & play area	1.32 Hectares (3.26 acres)	30 <sup>th</sup> June 1929 17 <sup>th</sup> April 1930
14	Land at Knowsthorpe Crescent, Long Causeway	Informal open space bordering Knowsthorpe Crescent (Snake Lane CPO replacement land)	1.15 Hectares (2.84 acres)	28 <sup>th</sup> April 2021
15	Land at Abbey Road and Vesper Lane, Kirkstall, ( <b>Kirkstall Abbey Park</b> )	Two areas comprising public park, sports ground, play area and car park	7.12 Hectares (17.58 acres)	25 <sup>th</sup> July 1932 6 <sup>th</sup> Jan 1933
16	Land off Adel Lane, ( <b>Bedquilts Recreation Ground</b> )	Part of a larger sports ground	2.34 Hectares (5.783 acres)	11 <sup>th</sup> Nov 1935
17	Land in front of St. Chad's Church, Otley Road, Far Headingley ( <b>War Memorial &amp; Community Orchard</b> )	Garden of Rest, War Memorial, community orchard	0.1840 Hectares (2200 sq.yds.)	4 May 1936
18	<b>King George V Garden</b> , Seacroft	Public Garden	0.0696 Hectares (832 sq yds)	21 Dec 1936
19	Land to the rear of the former Dog & Gun Inn, York Road ( <b>former playing field</b> )	Amenity Land	1.14 Hectares (2.81 acres)	24 <sup>th</sup> March 1947
20	Land off Town Street, Rodley ( <b>Rodley Cricket Ground</b> )	Sports Field – cricket field & football pitches	6.07 Hectares (15 acres)	11 <sup>th</sup> March 1994
21	Land at Adel Moor (Interest by way of covenants.)	Agricultural Land, Woodland and Sports Field.	64.48 Hectares (159.27 acres)	Acquired by LCC 20 <sup>th</sup> Sept 1946

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS

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### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 31st 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 Auditors' 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

### **Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indication of non-compliance through the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiries of management and examination of documents, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

At the completion stage of the audit, the engagement partner's review included ensuring the audit team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

The primary responsibility for the prevention and detection of fraud rests with those charged with governance and management, and we cannot be expected to detect non-compliance with all laws and regulations. There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE CHARITIES OF THOMAS WADE & OTHERS**

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**Use of our report**

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 auditors' 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.

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: .....

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	<b>8,000</b>	-	<b>8,000</b>	2,350
Investment income	4	<b>313,792</b>	-	<b>313,792</b>	310,920
Other income	5	<b>9</b>	-	<b>9</b>	9
<b>Total</b>		<b><u>321,801</u></b>	<b><u>-</u></b>	<b><u>321,801</u></b>	<b><u>313,279</u></b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	6	<b>40,540</b>	-	<b>40,540</b>	40,166
		<b>40,540</b>	-	<b>40,540</b>	40,166
<b>Charitable activities</b>					
Provision of facilities for recreation, amusement, entertainment and general social intercourse	7	<b>197,591</b>	-	<b>197,591</b>	182,568
Provision and maintenance of open spaces		<b>42,711</b>	-	<b>42,711</b>	37,602
<b>Total</b>		<b><u>280,842</u></b>	<b><u>-</u></b>	<b><u>280,842</u></b>	<b><u>260,336</u></b>
Net gains on investments		<b>972,760</b>	-	<b>972,760</b>	532,054
<b>NET INCOME</b>		<b>1,013,719</b>	-	<b>1,013,719</b>	584,997
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>10,988,903</b>	-	<b>10,988,903</b>	10,403,906
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>12,002,622</u></b>	<b><u>-</u></b>	<b><u>12,002,622</u></b>	<b><u>10,988,903</u></b>

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET**  
**31ST DECEMBER 2025**

	Notes	Unrestricted fund £	Restricted fund £	<b>2025 Total funds £</b>	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	<b>11,743,894</b>	-	<b>11,743,894</b>	10,814,393
<b>CURRENT ASSETS</b>					
Debtors	14	<b>4,377</b>	-	<b>4,377</b>	3,824
Cash at bank		<u><b>328,829</b></u>	-	<u><b>328,829</b></u>	<u>235,811</u>
		<b>333,206</b>	-	<b>333,206</b>	239,635
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>(74,478)</b>	-	<b>(74,478)</b>	(65,125)
<b>NET CURRENT ASSETS</b>					
		<u><b>258,728</b></u>	-	<u><b>258,728</b></u>	<u>174,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u><b>12,002,622</b></u>	-	<u><b>12,002,622</b></u>	10,988,903
<b>NET ASSETS</b>					
		<u><u><b>12,002,622</b></u></u>	-	<u><u><b>12,002,622</b></u></u>	<u><u>10,988,903</u></u>
<b>FUNDS</b>					
Unrestricted funds	16			<u><b>12,002,622</b></u>	<u>10,988,903</u>
<b>TOTAL FUNDS</b>					
				<u><u><b>12,002,622</b></u></u>	<u><u>10,988,903</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14<sup>th</sup> April 2026 and were signed on its behalf by:

.....  
 Mr J.D.Pike – **Chair of Trustees**

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2025

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	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(264,033)</u>	<u>(253,153)</u>
Net cash used in operating activities		<u>(264,033)</u>	<u>(253,153)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(2,107,505)	(2,701,183)
Sale of fixed asset investments		2,150,764	2,738,712
Interest received		3,223	2,920
Dividends received		<u>310,569</u>	<u>308,000</u>
Net cash provided by investing activities		<u>357,051</u>	<u>348,449</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>93,018</u>	<u>95,296</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>235,811</u>	<u>140,515</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>328,829</u>	<u>235,811</u>

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,013,719</b>	584,997
<b>Adjustments for:</b>		
Gain on investments	<b>(972,760)</b>	(68,317)
Interest received	<b>(3,223)</b>	(2,920)
Dividends received	<b>(310,569)</b>	(308,000)
Unrealised losses / (gains)	-	(463,737)
Increase in debtors	<b>(555)</b>	(450)
Increase in creditors	<b><u>9,355</u></b>	<u>5,274</u>
<b>Net cash used in operations</b>	<b><u>(264,033)</u></b>	<u>(253,153)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25	Cash flow	At 31/12/25
	£	£	£
<b>Net cash</b>			
Cash at bank	<b><u>235,811</u></b>	<b><u>93,018</u></b>	<b><u>328,829</u></b>
	<b><u>235,811</u></b>	<b><u>93,018</u></b>	<b><u>328,829</u></b>
<b>Total</b>	<b><u>235,811</u></b>	<b><u>93,018</u></b>	<b><u>328,829</u></b>

The notes form part of these financial statements

**1. CHARITY INFORMATION**

The Charities of Thomas Wade is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the supply of grants to local organisations to benefit the greater good of the public.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Reconciliation with previous generally accepted accounting practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Raising funds**

Comprise those costs directly attributable to managing the investment portfolio and raising investment income together with costs of developing applications for grant income for the charity.

**Charitable activities**

The costs of charitable activities comprise grants made, governance costs and an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025

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2. ACCOUNTING POLICIES - continued

**Governance costs**

Governance costs relate to expenditure incurred in the organisational administration and compliance with constitutional and statutory requirements.

**Allocation and apportionment of support costs**

Support costs comprise costs of processing grants and applications, including support to actual and potential applicants as well as the costs of managing and protecting the trust properties.

Irrecoverable VAT is charged against the relevant category of resources expended.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds on which no value is placed in the books of the charity.

In the opinion of the trustees, given the existing long leasehold agreements, the cost of identifying the historic value of the properties at the date of acquisition significantly outweighs the benefits of that additional financial information.

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and as such no valuation is placed on them in the accounts. As a result of occurrence of events or circumstances the charity and Leeds City Council may on rare occasions exchange land on the same leasehold terms. Reflecting the above valuation of land holdings no value is placed on such exchanges when they occur.

The Charity Scheme of 1893 permits the whole of the capital and income of the Charity to be expended to provide and maintain freehold or leasehold open spaces, to be used for the benefit and recreation or health of the inhabitants of Leeds, and upon certain other restricted purposes.

The Charity Scheme of 1940, as amended in 1974, requires income to be used for certain charitable purposes in addition to those included in 1893 scheme. Income is therefore applicable for a wider range of purposes than capital.

Notwithstanding the provisions of the Charities Act 2011, the capital is not considered to be a permanent endowment, as it may be spent in the same way as income upon the restricted purposes set out in the 1893 scheme. Rather, it is classified as "Restricted" in the sense that it is not expendable in the same way as income upon the wider purposes of the Charity.

For the purposes of these accounts capital is also classified as "income" in the sense that it is expendable at the discretion of the trustees in the furtherance of some of the objects of the Charity.

Where a land holding no longer forms the function of public open space and both Leeds City Council and the Charity agree to a disposal, the asset is no longer considered restricted. An agreement was reached with Leeds City Council in 2015 which covers arrangements for disposals and effectively ensures that all the proceeds are used for the benefit of the Charity's open space land holdings and the charity's charitable objectives. The proceeds are shared equally between the Council and the Charity. The Charity's funds are treated as unrestricted funds going forward whilst the Council's share is ring fenced and can only be used for capital improvements to the Charity's land leased to the Council, on a list of priority projects approved by the Wade's Charity Trustees.

The unspent funds held by the Council are considered to be outside the direct control of the Trustees and hence are not reflected within the annual financial statements of the Charity.

THE CHARITIES OF THOMAS WADE & OTHERS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025

<b>3. DONATIONS AND LEGACIES</b>		<b>2025</b>	<b>2024</b>
		£	£
Donations		<u>8,000</u>	<u>2,350</u>
<b>4. INVESTMENT INCOME</b>		<b>2025</b>	<b>2024</b>
		£	£
Dividends and interest income		310,569	308,000
Deposit account interest		<u>3,223</u>	<u>2,920</u>
		<u>313,792</u>	<u>310,920</u>
<b>5. OTHER INCOME</b>		<b>2025</b>	<b>2024</b>
		£	£
Other income		<u>9</u>	<u>9</u>
<b>6. INVESTMENT MANAGEMENT COSTS</b>		<b>2025</b>	<b>2024</b>
		£	£
Portfolio management		<u>40,540</u>	<u>40,166</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Provision of facilities for recreation, amusement and general social intercourse	156,572	41,019	197,591
Provision and maintenance of open spaces	<u>24,360</u>	<u>18,351</u>	<u>42,711</u>
	<u>180,932</u>	<u>59,370</u>	<u>240,302</u>
<b>8. GRANTS PAYABLE</b>		<b>2025</b>	<b>2024</b>
		£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 18)		156,572	141,630
Provision and maintenance of open spaces (see note 19)		<u>24,360</u>	<u>20,472</u>
		<u>180,932</u>	<u>162,102</u>

The total number of grants paid to Institutions was 46 during the year ended 31st December 2025 (2024 : 53).

**THE CHARITIES OF THOMAS WADE & OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**9. SUPPORT COSTS**

	Administration £	Governance costs £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	<b>30,819</b>	<b>10,200</b>	<b>41,019</b>
Provision and maintenance of open spaces	<u>18,351</u>	<u>-</u>	<u>18,351</u>
	<u><b>49,170</b></u>	<u><b>10,200</b></u>	<u><b>59,370</b></u>

The charity considers its key management personnel comprise the trustees, the grants adviser & administrator and the property adviser. The total honoraria and expenses paid to the key management personnel was £41,319 (2024 : £38,229).

Governance costs represent the costs of the annual financial audit which is analysed below in note 10.

**10. AUDITORS' REMUNERATION**

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>10,200</u>	<u>9,000</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,350	-	2,350
Investment income	310,920	-	310,920
Other income	<u>9</u>	<u>-</u>	<u>9</u>
<b>Total</b>	<u>313,279</u>	<u>-</u>	<u>313,279</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	<u>40,166</u>	<u>-</u>	<u>40,166</u>
	40,166	-	40,166
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	182,568	-	182,568
Provision and maintenance of open spaces	<u>37,602</u>	<u>-</u>	<u>37,602</u>
<b>Total</b>	<u>260,336</u>	<u>-</u>	<u>260,336</u>

THE CHARITIES OF THOMAS WADE & OTHERS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net gains on investments	532,054	-	532,054
<b>NET INCOME</b>	584,997	-	584,997
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	10,403,906	-	10,403,906
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,988,903</u>	<u>-</u>	<u>10,988,903</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2025	10,637,639	176,754	10,814,393
Additions	1,954,100	153,405	2,107,505
Disposals	(2,169,831)	-	(2,169,831)
Revaluations	991,827	-	991,827
At 31st December 2025	<u>11,413,735</u>	<u>330,159</u>	<u>11,743,894</u>
<b>NET BOOK VALUE</b>			
At 31st December 2025	<u>11,413,735</u>	<u>330,159</u>	<u>11,743,894</u>
At 31st December 2024	<u>10,637,639</u>	<u>176,754</u>	<u>10,814,393</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	2,737,048	-	2,737,048
Cost	<u>8,676,687</u>	<u>330,159</u>	<u>9,006,846</u>
	<u>11,413,735</u>	<u>330,159</u>	<u>11,743,894</u>

The listed investments comprise of both UK and Overseas listed securities, with all holdings quoted on a recognised stock exchange and priced on a daily basis .

As at the 31st December 2025, there were no investments held which represented more than 5% of the portfolio value.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**THE CHARITIES OF THOMAS WADE & OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**13. FIXED ASSET INVESTMENTS - continued**

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five-year period will normally be corrected.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Prepayments and accrued income	<u><b>4,377</b></u>	<u>3,824</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	2024
	£	£
Other creditors	<u><b>74,478</b></u>	<u>65,125</u>

**16. MOVEMENT IN FUNDS**

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>10,988,903</u>	<u>1,013,719</u>	<u>12,002,622</u>
<b>TOTAL FUNDS</b>	<u><b>10,988,903</b></u>	<u><b>1,013,719</b></u>	<u><b>12,002,622</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>321,801</u>	<u>(280,842)</u>	<u>972,760</u>	<u>1,013,719</u>
<b>TOTAL FUNDS</b>	<u><b>321,801</b></u>	<u><b>(280,842)</b></u>	<u><b>972,760</b></u>	<u><b>1,013,719</b></u>

**THE CHARITIES OF THOMAS WADE & OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	10,403,906	584,997	10,988,903
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>10,403,906</u>	<u>584,997</u>	<u>10,988,903</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	313,279	(260,336)	532,054	584,997
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>313,279</u>	<u>(260,336)</u>	<u>532,054</u>	<u>584,997</u>

**17. RELATED PARTY DISCLOSURES**

No trustee or person related or connected by business to them has received any remuneration or reimbursement of expenses from the charity during the year.

During the year the charity continued to lease land to Leeds City Council. The charity has adopted a conflict of interest policy whereby all Trustees are asked to declare their interest and any gifts or hospitality received in connection with their role in the Charity. In accordance with the Charity's policy, Trustees are required to withdraw from decisions where a conflict of interest arises.

**THE CHARITIES OF THOMAS WADE & OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**18. GRANTS: PROVISION OF FACILITIES FOR RECREATION**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Alphabet Collective	<b>1,100</b>	-
Aphasia Support	-	1,500
Ascendance	<b>3,000</b>	-
ASHA Neighbourhood Project	<b>2,000</b>	3,500
Basecamp	<b>4,500</b>	3,500
Beeston Scouts	<b>2,000</b>	-
Belle Isle Senior Action	<b>2,000</b>	-
Better Action for Families	<b>5,000</b>	-
Bramley Baths & Community Limited	-	2,500
Bramley Elderly Action	<b>2,000</b>	-
Burmantofts Community Friends	-	2,000
Caring Together in Woodhouse & Little London	-	3,000
Chapel Allerton Allotment Gardeners Association	-	2,000
Church Army	-	(1,500)
Cross Gates & District Good Neighbours Scheme	-	2,000
Culture Connect	<b>3,000</b>	-
DAZL	-	2,500
Diocese of Leeds Music Department	-	2,000
Fidget Theatre	-	1,800
Flourishing Families	<b>3,500</b>	3,000
Friends of Carr Manor Community School	-	1,000
Friends of Cross Flatts Park	-	3,000
Friends of Farsley Rehoboth	<b>3,090</b>	4,000
Friends of Gipton Woods	<b>5,850</b>	-
Friends of Gledhow Valley Woods	<b>6,000</b>	5,000
Friends of Kirkstall Abbey Park	<b>4,850</b>	-
Friends of Middleton Park	<b>2,000</b>	-
GIPSIL	-	3,000
Gipton Together Youth	<b>3,000</b>	-
Happy Days Children's Charity	-	3,000
Harehills English Language Project	<b>1,100</b>	-
Headingley Community Orchard	<b>732</b>	300
Health for All	-	3,800
Holbeck & Belle Isle Community Project	-	3,000
Holbeck Together	-	3,500
Hunslet Rugby Club Foundation	<b>3,000</b>	2,000
Interplay	<b>3,100</b>	2,500
Jamaica Society	<b>3,000</b>	-
Jason Robinson Foundation	-	2,000
Kidz Klub Leeds	<b>5,000</b>	5,000
Leeds Baby Bank	-	5,000
Leeds County Guide Association	-	1,000
Leeds Lieder	<b>2,500</b>	-
Leeds Mencap	-	3,000
Leeds Space Network	-	2,500
Left Bank Leeds	<b>5,000</b>	-
Lighthouse (West Yorkshire)	<b>5,000</b>	-
Live Music Now	-	2,000
Meanwood Valley Urban Farm	<b>5,000</b>	-
Middleton Park Equestrian Centre RDA	<b>8,500</b>	-
Moortown West Community Association	-	2,000
Neighbourhood Action	-	780
Ocean Youth Trust	<b>3,450</b>	-
OPAL	-	1,200
Phoenix Dance Company	<b>5,000</b>	3,500
Prince Philip Centre PHAB Club	-	1,000

**THE CHARITIES OF THOMAS WADE & OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**18. GRANTS: PROVISION OF FACILITIES FOR RECREATION - continued**

Project Hope	6,300	-
Purple Patch Arts	3,000	2,000
Salvation Army	-	4,000
Seacroft Friends & Neighbours	2,500	-
SignHealth	-	1,000
Skippo Arts Team	3,000	3,000
SNAPS	3,000	3,000
St Lukes Cares	-	4,000
St Lukes Church	2,000	-
St Paul's Church Ireland Wood	3,000	-
St Richard's Church	-	4,000
St Stephen & St Agnes Church	3,000	-
St Vincents Support Centre	3,000	-
Sunshine & Smiles- Leeds Down Syndrome Network	-	2,000
Swinnow Community Centre	2,000	-
TCV Skelton Grange	-	3,500
Thackray Medical Museum	-	2,500
The Hunslet Club	-	5,000
The Tetley/Project Space	-	3,250
Thrive Leeds	3,000	-
Transformation Leeds	-	1,500
Trinity Network	2,000	2,000
Tutti Frutti Productions	3,000	3,000
Voluntary Action Leeds	5,500	-
Whitkirk Bowling Club	5,000	-
Wortley Football Club	-	5,000
Yorkshire Cricket Foundation	5,000	-
Yorkshire Dance	2,000	2,000
Grants returned from previous awards	<u>(3,000)</u>	<u>-</u>
	<u><b>156,572</b></u>	<u><b>141,630</b></u>

**19. GRANTS: PROVISION AND MAINTENANCE OF OPEN SPACES**

	2025	2024
	£	£
Leeds City Council Ranger Program:	-	-
2025 Commitment 1 and 2 (November 2025 - December 2025)	6,900	-
2024 Commitment (April 2025 - October 2025)	11,500	-
2024 Commitment (January 2025 to March 2025)	5,000	11,767
Leeds City Council Bench	750	-
Wortley PCC	210	210
Osmondthorpe Playing Fields	-	4,200
Penny Pocket Park	-	4,295
	<u>-</u>	<u>-</u>
Total	<u><b>24,360</b></u>	<u><b>20,472</b></u>

There are remaining commitments to fund the Ranger Project of £41,400 and £34,500 expected to be realised in the 2026 and 2027 financial statements respectively.

**THE CHARITIES OF THOMAS WADE & OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2025**

	<b>2025</b>	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>8,000</b>	2,350
<b>Investment income</b>		
Dividends and interest income	<b>310,569</b>	308,000
Deposit account interest	<u><b>3,223</b></u>	<u>2,920</u>
	<b>313,792</b>	310,920
<b>Other income</b>		
Other income	<u><b>9</b></u>	<u>9</u>
<b>Total incoming resources</b>	<b>321,801</b>	313,279
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>40,540</b>	40,166
<b>Charitable activities</b>		
Grants to institutions	<b>180,932</b>	162,102
<b>Support costs</b>		
<b>Administration</b>		
Insurance	<b>3,232</b>	3,225
Honoraria and expenses	<b>41,319</b>	38,229
Office costs	<b>47</b>	422
Accountancy and legal fees	<b>3,431</b>	2,910
Sundries	<u><b>1,141</b></u>	<u>4,282</u>
	<b>49,170</b>	49,068
<b>Governance costs</b>		
Auditors' remuneration	<u><b>10,200</b></u>	<u>9,000</u>
Total resources expended	<u><b>280,842</b></u>	<u>260,336</u>
<b>Net income before gains and losses</b>	<b>40,959</b>	52,943
<b>Recognised gains and losses</b>		
Realised and unrealised gains/(losses) on fixed asset investments	<u><b>972,760</b></u>	<u>532,054</u>
<b>Net income</b>	<u><b>1,013,719</b></u>	<u>584,997</u>

**CHARITIES OF THOMAS WADE AND OTHERS**

England & Wales - Charity number 224939

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# Accounts

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**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024  
FOR  
THE CHARITIES OF THOMAS WADE & OTHERS**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

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The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 22-23 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

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### NAME & REGISTERED OFFICE

The full name of the charity is:-

**The Charities of Thomas Wade & Others**

The working name of the charity is:-

**Wade's Charity**

The charity registration number is:- 224939

Registered office:-

**69 Holgate Road, York, YO24 4AA**

Tel: 01904 619740

website: [www.wadescharity.org](http://www.wadescharity.org)

e-mail: [wadescharity@btinternet.com](mailto:wadescharity@btinternet.com)

## ELECTIVE TRUSTEES SERVING DURING 2024

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Mr T Barber  
Mrs H Finnigan JP  
Mr N Mercer  
Mr R Lewis  
Mr J Pike  
Mr A M Pullan

Cllr M Rafique  
Ms S Reddington MBE  
Mr D Richardson CBE  
Mrs C Smart  
Mr J D M Stoddart-Scott  
Mr J Tinker MBE (died 13/01/2024)  
Mr T Ward

### EX-OFFICIO TRUSTEES SERVING DURING THE YEAR

The Lord Mayor of Leeds Cllr Al Garthwaite (resigned 8/7/2024), Rev'd Paul Maybury, Rector of Leeds, The Lord Mayor of Leeds Cllr A Katung (appointed 8/7/2024).

### REPRESENTATIVE TRUSTEES SERVING DURING THE YEAR

Cllr S Hamilton (resigned 29/7/24), Cllr W Dixon, Cllr T Smith (resigned 29/7/2024), Cllr J Tudor (appointed 6/8/2024), Cllr Norma Harrington (appointed 6/8/2024)

## ADVISERS

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### Charity Adviser & Administrator:

Mrs Kathryn Hodges, 69 Holgate Road, York, YO24 4AA

### Property Adviser:

Mrs Janet Hindle, Annie Bell's Cottage, 6 Burnside, Addingham, Ilkley LS29 0PJ

### Independent Auditors:

Thomas Coombs Limited, 3365 Century Way, Thorpe Park, Leeds, LS15 8ZB

### Solicitors:

Wrigleys Solicitors LLP, 3<sup>rd</sup> Floor, 3 Wellington Place, Leeds, LS1 4AP

### Bankers:

National Westminster Bank plc, 8 Park Row, Leeds, LS1 1QS

### Investment Advisers:

JM Finn & Co, 1<sup>st</sup> Floor, HQ Building, Hudson Quarter, York, YO1 6JT

James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG

## PERSONNEL

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Trustees wish to place on record their thanks for the hard work and commitment of the Property Adviser and Charity Adviser throughout the year. Members of the Property Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson. Members of the Publicity Working Group are also thanked for their contribution and commitment throughout the year, including, Mrs Hilary Finnigan, Mr Tim Barber, Mr Mark Pullan, and Mr Tim Ward. Trustees would also like to remember John Tinker MBE, who passed in January 2024. John served as a trustee for 25 years and his wisdom and humour will be much missed by all.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## CONSTITUTION

The Charities of Thomas Wade, arising under his Will dated 4 February 1530, and of Alice Lodge who died in 1638, and of Henry Ambler and others, and of Richard Simpson, and the property thereof, are administered under the Scheme for the regulation and management of those Charities approved by order of the High Court of Justice (Chancery Division) dated 16 December 1893, as modified by a scheme of the said Court dated 16 October 1940 and schemes of the Charity Commissioners dated 9 March 1965 and 8 October 1974.

## TRUSTEE RECRUITMENT & INDUCTION

In accordance with the Trust Deed, the Trustees of the Charity shall be the Lord Mayor of Leeds, the Rector of Leeds, three members of the City Council and thirteen elective Trustees. The Trust Deed allows continuing elective Trustees to appoint new elective Trustees. There are no minimum or maximum terms of service, but new Trustees will be persons resident in or connected with Leeds.

New Trustees are provided with the governing document, recent minutes, the annual report and accounts and meeting dates for the coming year. New Trustees also meet with the Chairman or Charity Adviser prior to their first meeting. Professional development and training courses are offered to all Trustees through the Association of Charitable Foundations and through other organisations working in the sector.

## KEY MANAGEMENT REMUNERATION

The Trustees consider that they together with the Charity Adviser and Property Adviser comprise the key management personnel of the charity. All Trustees give of their time freely and received no remuneration during the year. The Charity Adviser and Property Adviser are both paid an honorarium which is annually reviewed at the AGM to reflect any changes to the roles and current average earnings increases. Inflation and knowledge of other similar roles are also taken into account.

## GRANTS POLICY AND PROCEDURE

Applications are invited in writing or by email for projects based in Leeds offering recreational opportunities or for the preservation of public open space. Organisations must provide a project outline and a copy of their latest signed accounts. Applicants must be registered charities or must provide evidence of charitable purpose and public benefit. All applications are acknowledged.

Applications which potentially meet the Charity's criteria will be contacted by the Charity Adviser and a meeting arranged to discuss the application further. A report will then be prepared for Trustees. The Charity Adviser is also available to discuss potential applications with organisations in advance of any application.

Applications which clearly do not meet the Charity's criteria will be rejected in writing (or by email). These include applications from outside the beneficial area, those for salaries, core costs, from individuals or for church repairs (unless there is evidence of significant community use). National appeals and applications for activities which are the responsibility of statutory funding will also be rejected.

Applications are considered at grants meetings held three times a year, usually in March, July and November. The deadline for applications is around five weeks prior to the meeting, although fixed deadlines are not applied. Applicants are encouraged to apply early and grants will not be given for activities that have already taken place. All applicants will be notified in writing of the Trustees' decision, which is final. Successful applicants are required to submit a written report confirming the use of the grant. Failure to submit such a report jeopardises the success of future applications. The Charity supports a wide range of activities and projects, full details are on pages 8-11.

## RISK MANAGEMENT POLICY

In view of the size and nature of the Charity's activities the Trustees have concluded that there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the accounts, secure operation of the Charity's banking arrangements and proper insurance. The Trustees consider that the present arrangements are satisfactory and review the Risk Register annually at the AGM.

# OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

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The Charity has two primary charitable objects:-

*i) providing and maintaining open spaces within the pre-1974 Leeds city boundary, for the benefit and recreation or health of the inhabitants of Leeds*

and

*ii) the provision of facilities for recreation, amusement, entertainment and general social intercourse for citizens of every age of areas of population in the City of Leeds occupied in the main by the working classes including in any such objects the establishment of what are commonly known as Community Centres and Youth Centres*

The area of benefit is the pre-1974 city boundary of Leeds, this is covered very approximately by Leeds postcodes 1 to 17 but does not include areas which previously came within the boundary of Wetherby or other Rural District Councils.

The Charity's Property Adviser and Charity Adviser report to Trustees at the quarterly meetings. In between Trustee meetings, matters arising are referred to the Chairman. The Property Adviser and Charity Adviser also prepare and submit an annual report of activities to Trustees.

## PUBLIC BENEFIT STATEMENT 2024

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The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and wellbeing of the inhabitants of the intended beneficial area. The Charity undertakes activity to preserve and enhance this property for the continuing benefit of the general public. The Property Adviser's Annual Report on pages 4-8 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for the coming year. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 8 & 12.

The Charity undertakes a programme of grant giving to support activities that are for the benefit of members of the public, who reside within the stated beneficial area of the Charity. Grants are awarded to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 8-11 and demonstrate Trustees' commitment to funding activities which would otherwise not occur and which make a difference to those participating, thereby providing the widest public benefit. Most grant applicants are visited prior to the award of a grant to ensure that the activities to be funded are for the public benefit and are charitable.

To ensure no sections of the community are excluded, the application process is designed to be simple, straight-forward and inclusive. Guidelines are available on the website and can be discussed in person if required. Trustees endeavour to ensure their policies and procedures are transparent and robust and that they facilitate distribution of as much of the Charity's income as is prudent each year.

All Trustees give generously of their time voluntarily and receive no benefit from the Charity.

## PROPERTY ADVISER'S REPORT 2024

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A schedule of properties is attached with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases except for Adel Moor (where the Charity holds restrictive covenants over land owned by the City Council) and the Kirkgate/ Church Walk area (this land is maintained by the City Council although there is no formal agreement).

## **1. Trustees Tour**

Trustees visited Wade's green spaces in the south and east of Leeds in September. Trustees were interested to see how LCC Climate, Energy & Greenspaces is working in partnership with Groundwork and community groups to plan, seek funding for and bring about improvements at several of the smaller greenspaces visited.

## **2. Inspections by the Property Adviser**

The Property Adviser continued to visit properties throughout the year. Periodic inspections of all properties were carried out at least twice during the year to try to identify problems and to satisfy insurance terms. Written notes were kept and a photographic record of properties continues to be built up.

## **3. Properties where there has been action this year**

### **3.1 Middleton Park**

#### Celebrating 500 years of Wade's Charity – The Old Nine Tree Trail

The remaining eight specimen trees, to complete the planting of the trail, went in the ground in early 2024. The spring flowering blossom tree avenue is to be planted in early 2025 with LCC Woodland Creation Programme funding.

With the departure of the Estate Manager and other staff changes at CEGS, the Tree Trail Working Group did not meet and progress on developing ideas for signage and interpretation of the trail stalled.

#### New playing fields for Cockburn Academy

Following Trustees approval of the grant of an easement to facilitate the drainage of new sports pitches into the beck near the boundary of Wade's Middleton Park landholding in August 2023, construction and associated tree planting was completed by the beginning of 2024 and handed over to the school in February. We understand the school is delighted and looking forward to including the use of the new pitches in their curriculum and in their community use agreement.

#### Introduction of car parking charges

In response to the Council's challenging financial position, LCC consulted on the introduction of charges for parking at Middleton Park, Roundhay and Temple Newsam in January. An earlier decision was taken to start charging at Golden Acre and The Chevin. At Middleton Park, having listened to the local community, and representations made by Wade's and the Friends of Middleton Park (FOMP), LCC decided not to charge at the car park by the visitor centre. Parking charges are to be introduced at the Urban Bike Park car park. The income will be ring fenced for improvements to the park.

### **3.2 Gott's Park & Mansion**

#### The Condition of the Mansion

We continue to press LCC Corporate Property Management to ensure that the structural condition of the building does not deteriorate further.

#### Gott's & Armley Parks – community engagement project

The Wade's Ranger runs a session every Wednesday for local community volunteers working in the Rose Garden, veg growing, caring for the fruit trees and pollinator friendly beds or in the grounds around the Mansion – where new wildlife friendly ornamental beds and the containers around the terrace have given a colourful display. In the summer holidays a weekly Family Friendly Gardening session was successfully run. A salad seed growing activity at the annual summer holiday Breeze event was also very popular. Elsewhere in the park volunteers have helped keep paths clear, repaired Lantern Lane stonework and tackled invasive species.

Corporate groups have contributed more than 500 hours of practical work across the two parks. Gott's & Armley Park are a popular venue, and many groups make return visits and make donations which have been used to buy bulbs and plants for The Rose Garden and Mansion grounds.

The new Wildlife Area in Armley Park, where the former park depot stood, is taking shape with Biodiversity Net Gain resources used to open-up the area, carry out tree management and remove non-native shrubs. The Ranger and corporate volunteers have sown wildflower meadow and spread woodchip to create an access path through the area.

The Friends Group continue to organise a regular practical Sunday social, supported by the Ranger, with a couple of dozen adults and children helping with tasks: new fruit trees and bulbs have been planted in Armley Park, a winter fruit pruning and propagation workshop held in the Rose Garden, and work carried out on the perennial wildlife beds near the entrance to Armley Park. The Friends major project supporting the Bowling Club has by continuing to renovate the bowling pavilion and encouraging participation in bowling. The pavilion is also used by The Park Run. The Friends organised two large events during the year: a very successful Dog Show in the Spring and Lantern Parade, in the autumn with lantern making workshops at the Industrial Museum.

The community engagement project steering group, chaired by Wade's Trustee, Nick Mercer, met twice during the year, in March and November. This brings together LCC Green Spaces staff, the Friends of Armley & Gott's Parks, the Gott's Park Community Golf Course CIC and Ward Councillors.

Gott's Park was one of the Leeds Community Parks selected for the development of a 'Plan on a Page' to guide future improvements and investment. The LCC Green Spaces project officer attended the steering group at the beginning and end of the exercise, with a public consultation taking place over the summer.

### Gott's Park Golf Club CIC

The extension of the sub-lease for space in the Mansion, together with the agreement between the Golf Club CIC and LCC for the running of the golf course was finally agreed and signed off just before the end of the year. As planned, the café and kitchen has been taken out of the lease and LCC will be undertaking an expression of interest exercise to seek a new operator in 2025. In the meantime, The Golf Club continued to offer limited refreshments and warm space with a community book exchange in the reception area.

### **3.3 Kirkstall Abbey Park**

We learnt at the beginning of the year, that LCC Climate, Energy & Greenspaces were installing EV charging points in the visitor car park as part of a city-wide programme with a commercial operator. We have reached agreement that LCC's share of revenue from the charge points will be ring fenced and paid into the LCC/Wade's designated fund for improvements to Wade's land.

### **3.4 Gledhow Valley Woods & Lake**

With the planting of woodland ground cover, aquatic and marginal plants in the Spring, The Friends Group, Groundwork, the River Stewardship company and LCC completed the phase 2 programme of habitat improvements to the lake, beck and woods, plus improvements to footpaths, a new viewing platform and interpretation boards.

They then went on to plan and implement a new project to create a wetland in a part of the woods of low ecological value, choked with invasive species including pygmy bamboo, Japanese knotweed and Skunk Cabbage. Wade's Trustees contributed a grant of £5000 which was used to cover Groundworks' fees for construction drawings and project management. The overall budget was £65,000, with a £50,000 LCC Community Climate grant covering most of the costs, with Yorkshire Water, Yorkshire Bat Group and the Friends also contributing. The construction works were carried out in the autumn and early winter of 2024.

The Friends worked with four primary schools in Chapeltown, Harehills, Gledhow and Chapel Allerton to develop the new wetland as an outdoor learning resource, undertaking activities such as pond dipping, kick sampling, nature walks, story-telling and practical conservation sessions. Friends of volunteers and community groups are planting up the wetland, with wetland and marginal species and creating new hedgerows, with all on-going maintenance of the site is being carried out by FGVW volunteers.

The Friends are also working with 12 primary school science ambassadors at Hillcrest Academy in Chapeltown to explore with the children how the site was transformed from an area of low ecological value to one rich in biodiversity over time. The children will have the opportunity to visit the site on a regular basis and undertake practical conservation sessions and see how the project relates to the other Nature Based Solutions that adopted in the area.

### **3.5 Throstle Recreation Ground, Middleton – housing & greenspace development**

Construction of the social housing is complete and residents moved in during the summer. Frustratingly, the new green space comprising a playing field, five a side area, natural play areas, viewing mounds, informal footpaths, wetland, and tree planting, is not yet handed over to LCC Greenspaces. Very wet weather hampered completion of the landscaping and establishment of the grass pitches, and the contractor is still dealing with snagging issues. LCC are expecting to open it by early summer 2025.

### **3.6 George V Memorial Garden in Seacroft**

Works on the improvements to the garden, supervised by Groundwork commenced in early January as planned. Chapel FM provided funding for a mural to be painted on the shelter, with the community partners working together to decide on a theme and commission the artist. The revamped garden was officially opened by the Lord Mayor at the end of July.

The community partners are organising a rota so that the garden can be open regularly and a programme of events is being organised to run through the year.

### **3.7 Osmondthorpe Playing Fields, York Road**

At the March meeting, Trustees approved a grant to LCC to engage Groundwork to work on a concept plan for improvements to this underused and poor-quality space, followed by a community consultation. Trustees met the Groundwork landscape architect on site during the property tour and discussed the initial ideas. The improvement plan was discussed by Trustees at the November meeting and supported, with some minor changes. The community consultation will happen in early 2025.

### **3.8 Bow Street Recreation Ground - Improvement Plan**

LCC Greenspaces also used Groundwork to create an improvement plan for this inner-city space, for implementation as funding becomes available. A grant to Groundwork from BUPA allowed a start to be made with the planting of a Japanese style 'micro wood'.

Groundwork is working with two local schools who were involved in the planting of the trees in March 2024. They will become 'custodians' of the wood, helping with tasks such as litter picking and monitoring the growth of the trees. During the all-important establishment period Groundwork Pride will undertake the maintenance including tasks such as watering, topping up mulch and fence repairs for the first three years.

### **3.9 Penny Pocket Park & Leeds Minster Grounds**

At the end of the year, Wade's Charity Trustees and Leeds Civic Trust agreed to jointly fund a piece of work to create a vision and improvement plan for these important city centre green spaces. The grant will be used by LCC Greenspaces to commission Groundwork to do the design work in consultation with stakeholders. Once agreed the plan will be used to seek grants and other resources for implementation.

### **3.10 Rodley Cricket Ground**

Rodley Cricket Club improved their facilities by funding and building new permanent cricket nets, which were completed in time to be used over the summer.

### **3.11 Copperfields Master Plan & Design Brief – housing & greenspace development**

Wade's owns the freehold of two areas of public open space in this area, the protected Snake Lane rugby pitch and adjacent play area, and land adjacent to Knowsthorpe Crescent which Wade's received in compensation for Snake Lane Recreation Ground land compulsorily purchased for road improvements.

In mid-October 2022, we received notification from LCC Asset Management, that the Council had taken the decision to remove the Wade's land from the site that they were marketing to social housing developers. The Chairman wrote to express our disappointment that Property Sub-Committee trustee's input had not been taken into consideration.

As we reported in the 2023 annual report, a year on a developer had not been appointed. We wrote to Asset Management to express dismay, particularly as we were told in autumn 2022 that one of the reasons for excluding the Wade's land from the development site and considering holistically the best location for the main area of open space to meet the needs of the new housing and existing residents, was the urgency in marketing the site. In the meantime, Wade's is left with an unimproved parcel of open space in a location that was not of our choosing, nor of the quality of the recreation ground land that was taken under compulsory purchase.

This remained the position at the end of 2024. LCC Asset Management were still negotiating with the preferred bidder for the housing site. We are told that the intention is for developer contributions to fund landscaping and uplift to Wade's Knowsthorpe Crescent land as public open space.

#### **4. Agreement with Leeds City Council for the use of capital receipts from the sale of Wade's land**

Wade's Trustees reviewed the Priority List at the AGM in April 2024. No changes were made to the following list:

1. Tree planting projects on Wade's land £10k
2. Capital improvement project for Gott's Mansion up to £70k, to be used only as match funding to secure major external grants.
3. Purchase of land for new open space (within LCC pre-1974 boundary)

*The Council will consider strategic purchases to consolidate open space corridors where opportunities arise and will inform Wade's Trustees of potential opportunities should they arise within LCC pre-1974 boundary.*

4. Acquisition of the freehold of the Rosebank Millennium Green by Wade's Charity £50k

Note: Trustees' recognised that projects may not come forward in this order, and priorities will change as opportunities arise.

#### **5. Property Sub-Committee**

At the AGM there was consensus among Trustees' that consideration should be given to allocating a greater proportion of Wades' income to our green spaces, to ensure our open spaces meet local needs and are maintained fit for purpose, at a time of severe budgetary constraints for LCC. The Property Sub-Committee was tasked with considering what support might be provided and making recommendations to the full Trustees Meeting. The Property Sub-Committee held two meetings in May and June to consider this and reported back to the July meeting. Other business was dealt with by email circulation through the year.

#### **6. Future Plans**

At Gott's Park in the short term our focus will be to seek to ensure the Mansion is maintained adequately by LCC. Supporting the community engagement work at Gott's & Armley Parks, with LCC Green Spaces staff, the Wade's Ranger, Friends of Armley Park & Gott's Park and the Golf Course CIC will continue to be a major focus.

At Middleton Park our priority will be continuing to work with LCC Green Spaces staff and the Friends Group to develop the 'Old Nine' Tree Trail. Now that the planting of the specimen trees and spring flowering avenue is complete, the focus will be on planning signage and interpretation.

Elsewhere we seek to support and encourage Friends Groups in their endeavours to improve Wade's green spaces, and to work with CEGS and other partners to develop improvement plans for poorer quality, lesser used spaces when opportunities arise

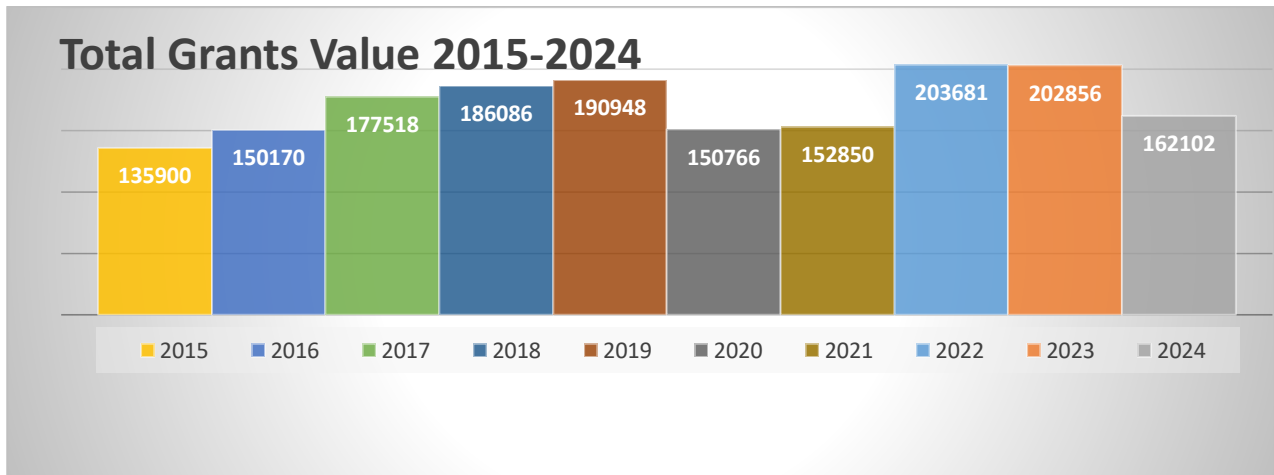
## **CHARITY ADVISER'S REPORT 2024**

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### **Headline Data**

Grant making in 2024 stood at a grand total of £162,102 (2023: £202,856) This total grants figure as reported in the accounts includes the following: £143,130 awarded for the Main Grants Programme

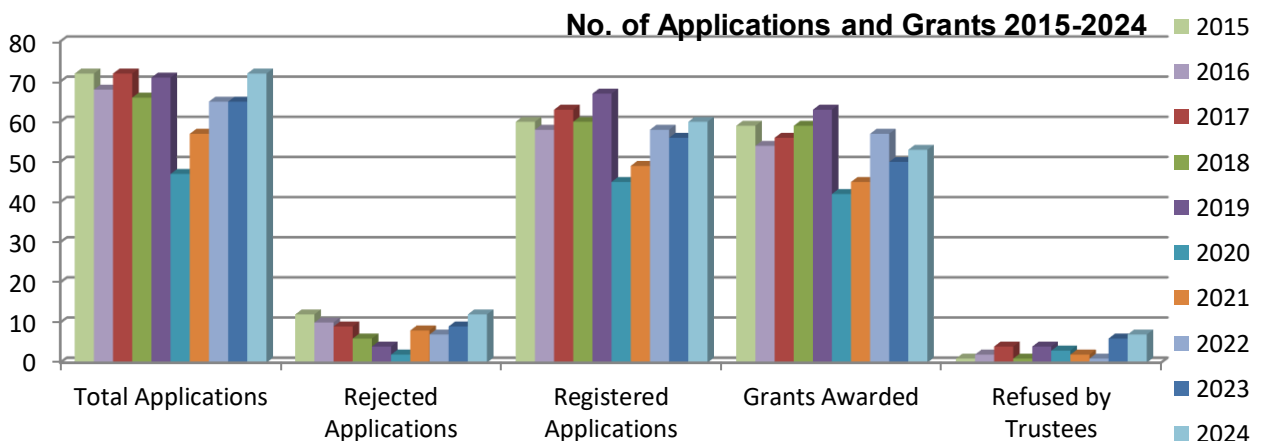
(2023: £164,275); a £1500 grant being returned and property grants of £20,472 (2023: £38,581). Property Grants were awarded for a number of projects including the ongoing Wade’s Ranger project at Gotts Park in partnership with LCC, and commitments to support improvement plans at Penny Pocket Park and Osmondthorpe Playing Fields, as discussed in the earlier Property Adviser’s Report.



The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.714m up from £1.676m last year.

### **Applications**

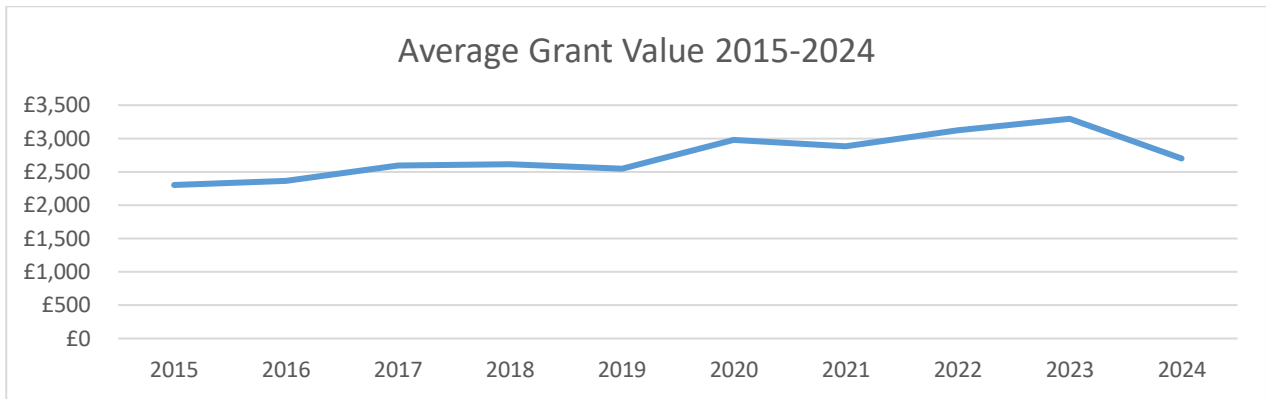
In the Main Grants Programme, Trustees considered 60 applications (2023: 56) and awarded 53 grants (2022:50). In total, a further 12 applications were received, one of which fell outside the charitable objects, one applicant was referred to the small grants scheme administered by Voluntary Action Leeds (VAL), 3 were general national appeals, and 7 were invited to submit supplementary information to complete their application but failed to do so.



Over the last 22 years, the average number of applications considered by trustees has remained fairly consistent with an average of 60 and a range between 45 (during Covid) and a maximum of 72 in 2011.

### **Average Grant Values**

The average grant value within the Main Grants programme saw a disappointing decline this year, out of step with a recent upward trend, dropping from £3,296 in 2023 to just £2,701. This is the lowest average value since 2019. Grants were awarded in a range between £300 and £5,000 with 2 grants being awarded under £1000.



Of the 53 grants awarded, 44 applicants had requested a specific amount of funding. Of these, 16 grants were made for the full grant request and overall, 7 applicants received less than 50% of their request. Reasons for these differences vary considerably, although prudent budgets, low staff costs (proportionally), clear evidence of actual need (rather than “nice to have” and strong volunteer input were frequent hallmarks of those receiving grants of 80%+ of their original request.

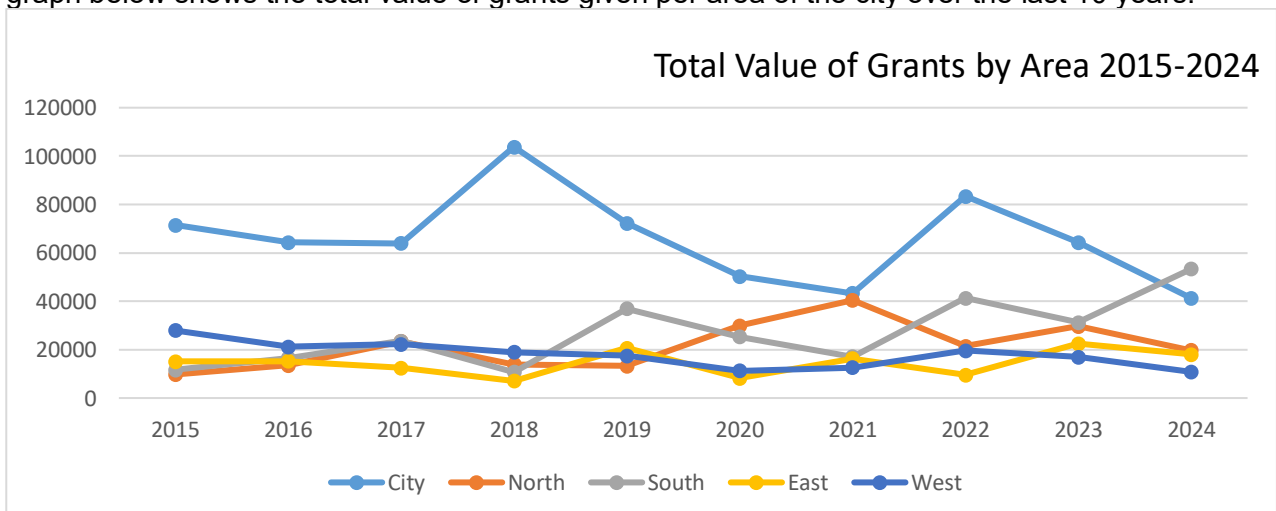
**New Applicants**

Trustees have always been keen to attract new applications and this year saw 14 (2023:12) out of a total of 60, representing 23%, slightly up on last year (2023: 21%). Historically, new applications have averaged at 14 per year over the last 10 years. The Publicity Working Group continues to seek to extend Wade’s reach and awareness of available funding through presence on social media and a steadily increasing public profile across Wade’s owned land.

Whilst there has been occasional concern about organisations becoming reliant on regular funding from Wade’s, the reality is that few applicants apply year on year. Of 60 applications in the year, 11 had been supported more than 10 times in the past 30+ years, 8 had been supported between 6 and 9 times, 18 had been supported between 3 and 5 times, 3 had been supported twice before and 6 just once before. So, whilst the number of first-time applicants may never be as high as would be welcome, there is a good mix of new and repeat applications. Supporting an organisation over many years does have positive benefits in increased understanding of circumstances and a building of greater trust between grantor and grantee.

**Geographic Spread**

The geographic distribution of grants across Leeds has always been of interest to Trustees. The graph below shows the total value of grants given per area of the city over the last 10 years.



The City category includes organisations based in LS1 and LS2 plus organisations whose beneficiaries reside across the city. For obvious reasons, the central area of the city generally receives the largest share of total grants, although this year, South Leeds took the lion’s share with

£53,330 spread across 17 grants each averaging £3,137. East Leeds has often been under represented in terms of applications to Wade’s, although this year, as with last, they received more total grants value than West Leeds and also received a higher average grant value. In terms of total grants values, the City area was awarded £41,300 and West Leeds just £10,800. This very much reflects the nature of the applications received.

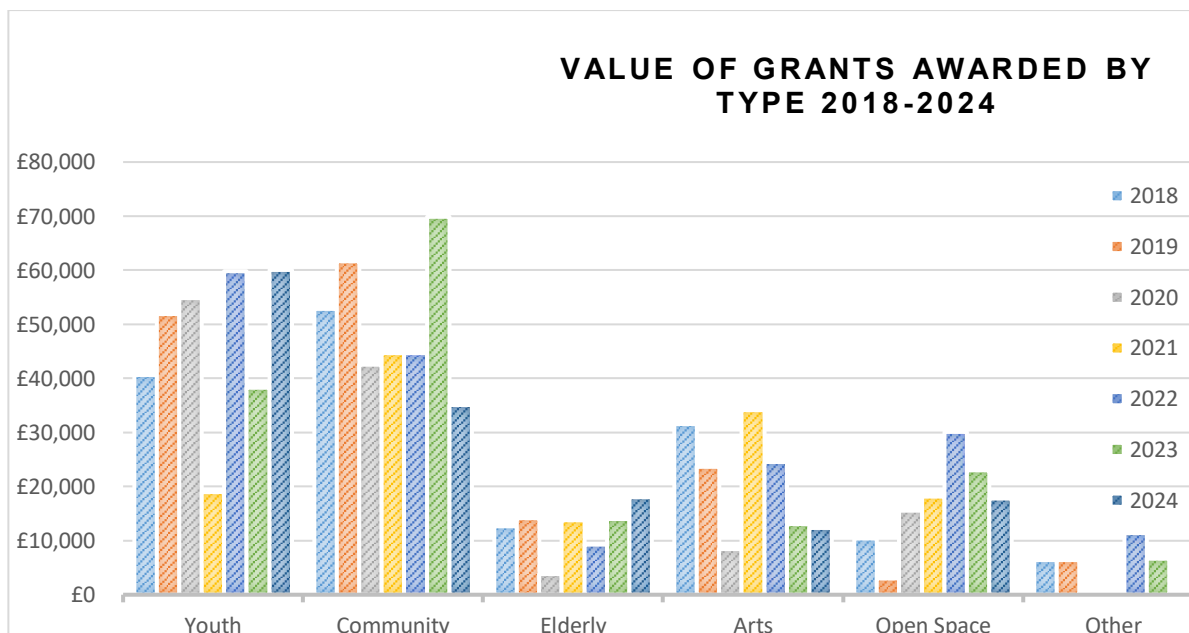
**Small Grants Programme**

The Small Grants Programme administered and advertised on the Charity’s behalf by Voluntary Action – Leeds has continued throughout 2024. These small grants have been available to a maximum value of £300. To qualify, organisations do not need to be registered charities but they must have their own bank account and be a constituted group. As the small grants are intended for grass roots organisations, income in any one year must not exceed £20k.

The Small Grants Programme is aimed at funding groups committed to addressing local needs and those which would not normally apply directly to Wade’s Charity. It is a cost-effective way to distribute funding to organisations that do not have the resources or inclination to become registered charities and yet are providing community benefit and opportunities for people to socialise and get involved in their local area.

**Main Grants Summary 2024**

Applications can be broadly split into the following categories: Arts, Community Activities, Youth Activities, Elderly Activities, Open Space and Other. The graph below shows the breakdown of grants by type since 2018.



One conditional award from 2023 remains outstanding for Leeds Women’s Aid. A further conditional award from 2024 to Bramley Baths also remains outstanding at the year end.

**REVIEW OF 2024 and PLANS FOR 2025**

During 2024, the website was reviewed and a new site went live by the end of the year. Plans for 2025 include further activity with the Publicity Working Group, who will be looking at developing new initiatives to raise awareness of the work of the Charity in general and raising awareness of the availability of grant funding in particular.

In 2024 we received a very generous donation from a member of the public for £1000 towards the work of the Charity. Whilst we do not have enough details to thank the individual concerned, we wanted to publicly acknowledge the donation and how much this was appreciated.

## FINANCIAL REVIEW

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The income and expenditure of the Charity is detailed on page 18 of the report. Income for the year decreased slightly from £315,940 (2023) to £313,279. No restricted income was received in the year.

Core expenditure for the year also reduced slightly from £282,552 (2023) to £260,336, the major element of this being the grants programme of the charity.

After accounting for unrealised investment gains of £532,054 (2023: £624,289), an unrestricted surplus of £584,997 was recorded increasing unrestricted funds to £10,988,903 (2023: £10,403,906).

### Investment Powers, Policy and Performance

The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustee Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment, although in fact it is in part expendable in the same way as if it were income. They have no present intention to move to an overall return basis or to seek an Order of the Charity Commission which would allow them to do so. The Trustees' investment policy remains unchanged. Their objectives are to ensure that:

- the Charity's investments are properly diversified
- the invested capital retains its real value over the long term (with reference to RPI)
- the income generation should increase at least in line with inflation over the long term (with reference to RPI)

The investment policy and objectives established in 2002 provided an investment income target, increasing with inflation, together with capital growth. This was revised at the Trustees' AGM in March 2016 such that the investment criteria now demonstrate compliance with the trustees' primary responsibility to maintain the capital value of the charity's assets after inflation. The growth of income (after inflation as a minimum) becomes the secondary objective with a target of £140,000 per annum established in 2002. The actual income for 2024 of £313,279 is very slightly below the RPI inflation-adjusted target of £316,757. As RPI is to be phased out and to provide continuity of comparison, the inflation benchmark of CPI+1.15% has been adopted as the equivalent to RPI.

The actual total investment returns for both investment portfolios were 7.8% (net of fees). When compared to a range of market benchmarks the Trustees are satisfied with the performance of both the overall investment portfolio and the two investment advisers.

### Ethical Policy

The Trustees' policy on ethical investments states that "in the interests of best practice, personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the Trust". This policy was adopted in 2004 and has been reviewed annually thereafter.

### Reserves Policy

The Trustees aim, so far as possible, to spend the whole of the annual net income of the Charity during the course of the year. The charity also maintains a buffer reserve to ensure there are sufficient funds to cover its operating costs for six months. The Trustees have set this reserve at £50,000. An additional funding reserve is maintained to ensure flexibility in funding, especially delayed grant claims, throughout the year; as at 31<sup>st</sup> December 2024 this amounted to £145,296. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

## FUTURE PLANS

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The Trustees continue to be committed to ensuring progress is made with Leeds City Council with regard to the necessary maintenance and improvements to Armley House in Gotts Park. Trustees have continued interest in working more closely with LCC, especially through the capital receipt programme and other mutually beneficial projects. Trustees are also committed to raising the profile of the Charity through the efforts of the Publicity Working Group in 2025.

# TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed subject to any 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 the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

## Disclosure of information to auditor:

Each of the trustees confirms that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor are aware of that information.

## INDEPENDENT AUDITOR

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Thomas Coombs Limited, Chartered Accountants have expressed their willingness to be re-appointed as auditors for the forth coming year.

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan  
**Chairman of Trustees**

Date: 29<sup>th</sup> April 2025

## SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

	PROPERTY	DESCRIPTION	AREA	ACQUISITION
1	Land with frontages to Merrion St & Wade Lane ( <b>Merrion St Gardens</b> )	Garden of Rest / Public Park	About 0.1260 Hectares (1500sq.yds.)	9 <sup>th</sup> Feb 1897 7 <sup>th</sup> April 1932
2	Throstle Lane, Middleton ( <b>Throstle Recreation Ground</b> )	Playing fields, informal children's play	2.21 hectares (5.46 acres)	31 <sup>st</sup> Dec 1929
3	Smithies Garth ( <b>Bow St Recreation Ground</b> )	Public sports & recreation area including all weather pitch	1.21 Hectares (3 acres)	1st July 1902 24 <sup>th</sup> Feb 1904
4	Land fronting Vinery Terrace, Raincliffe Rd, Welbeck Rd & Everleigh Rd ( <b>Raincliffe Recreation Ground</b> )	Recreational area including children's playground	1.24 Hectares (3.05 acres)	24 <sup>th</sup> February 1924
5	Land in centre of <b>Woodhouse Square</b>	Public Garden	0. 2655 Hectares (3175 sq. yds.)	9 <sup>th</sup> Oct 1905
6	Four narrow strips of land at York St & Duke St. ( <b>Penny Pocket Park</b> )	Public Park, part of the graveyard at St. Peter's Church (Leeds Parish Church)	0.1095 Hectares (1310 sq.yds.)	22 <sup>nd</sup> July 1908
7	Land at the junction of Kirkgate & Church Lane ( <b>Penny Pocket Park</b> )	Public Park opposite St. Peter's Church (Leeds Parish Church)	0.1314 Hectares (1571 sq.yds.)	27 <sup>th</sup> Sept 1912
8	Land off St. Chad's Drive ( <b>Beckett Park</b> )	Public Park, children's playground, tennis courts, cycle way, skate park	12.55 Hectares (31 acres)	3 <sup>rd</sup> Sept 1909
9	Land off Town Street, Middleton ( <b>Middleton Park</b> )	Public Park including visitor centre, bowling greens, tennis courts, parkland, extensive woodland, used by Riding for the Disabled, urban bike park trails, 1 cottage on Town St.	127.9 Hectares (316 acres)	1 <sup>st</sup> July 1920
10	York Road, Osmondthorpe ( <b>Wade's Charity Pitches</b> )	Sports Ground	2.83 Hectares (7 acres)	6 <sup>th</sup> July 1927
11	Four pieces of land adjoining Gledhow Valley Road ( <b>Gledhow Valley Lake &amp; Woods</b> )	Two areas of woodland on either side of the road, including a lake.	14.75 Hectares (36.425 acres)	6 <sup>th</sup> July 1927 28 <sup>th</sup> March 1928
12	Land off Armley Ridge Road ( <b>Gott's Park</b> )	Part golf course, Armley House (Gott's Mansion), outbuildings, lodge and public park.	29.55 Hectares (73 acres)	24 <sup>th</sup> Feb 1928
13	Land at the junction of Cross Green Lane and Pontefract Lane ( <b>Snake Lane Playing Field</b> )	Rugby pitch & play area	1.32 Hectares (3.26 acres)	30 <sup>th</sup> June 1929 17 <sup>th</sup> April 1930
14	Land at Knowsthorpe Crescent, Long Causeway	Informal open space bordering Knowsthorpe Crescent (Snake Lane CPO replacement land)	1.15 Hectares (2.84 acres)	28 <sup>th</sup> April 2021
15	Land at Abbey Road and Vesper Lane, Kirkstall, ( <b>Kirkstall Abbey Park</b> )	Two areas comprising public park, sports ground, play area and car park	7.12 Hectares (17.58 acres)	25 <sup>th</sup> July 1932 6 <sup>th</sup> Jan 1933
16	Land off Adel Lane, ( <b>Bedquilts Recreation Ground</b> )	Part of a larger sports ground	2.34 Hectares (5.783 acres)	11 <sup>th</sup> Nov 1935
17	Land in front of St. Chad's Church, Otley Road, Far Headingley ( <b>War Memorial &amp; Community Orchard</b> )	Garden of Rest, War Memorial, community orchard	0.1840 Hectares (2200 sq.yds.)	4 May 1936
18	<b>King George V Garden</b> , Seacroft	Public Garden	0.0696 Hectares (832 sq yds)	21 Dec 1936
19	Land to the rear of the former Dog & Gun Inn, York Road ( <b>former playing field</b> )	Amenity Land	1.14 Hectares (2.81 acres)	24 <sup>th</sup> March 1947
20	Land off Town Street, Rodley ( <b>Rodley Cricket Ground</b> )	Sports Field – cricket field & football pitches	6.07 Hectares (15 acres)	11 <sup>th</sup> March 1994
21	Land at Adel Moor (Interest by way of covenants.)	Agricultural Land, Woodland and Sports Field.	64.48 Hectares (159.27 acres)	Acquired by LCC 20 <sup>th</sup> Sept 1946

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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<sup>st</sup> December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' 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.

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trust regulation and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially investment valuations and grant obligations.

To address the risk of fraud through management bias and override of controls, we:

- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to investment valuations and grant obligations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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 auditors' 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.

### **Thomas Coombs Limited**

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 29<sup>th</sup> April 2025

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	<b>2024 Total Funds £</b>	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations, grants and legacies	2	2,350	-	<b>2,350</b>	650
Investment income	3	310,920	-	<b>310,920</b>	315,281
Other income	4	9	-	<b>9</b>	9
<b>Total Income</b>		313,279	-	<b>313,279</b>	315,940
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	5	40,166	-	<b>40,166</b>	28,839
		40,166	-	<b>40,166</b>	28,839
<b>Charitable activities</b>	6				
Provision of facilities for recreation, amusement, entertainment and general social intercourse	16	182,568	-	<b>182,568</b>	198,458
Provision and maintenance of open spaces	17	37,602	-	<b>37,602</b>	55,255
<b>Total Expenditure</b>		260,336	-	<b>260,336</b>	282,552
Net income before investment gains and losses		52,943	-	<b>52,943</b>	33,388
Net gain on investments		532,054	-	<b>532,054</b>	624,289
<b>NET INCOME</b>		584,997	-	<b>584,997</b>	657,677
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		10,403,906	-	<b>10,403,906</b>	9,746,229
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,988,903</b>	-	<b>10,988,903</b>	10,403,906
<b>CONTINUING OPERATIONS</b>					
All income and expenditure has arisen from continuing activities					

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET  
AT 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	10,814,393	-	<b>10,814,393</b>	10,319,868
<b>CURRENT ASSETS</b>					
Debtors	12	3,824	-	<b>3,824</b>	3,374
Cash at bank		<u>235,811</u>	<u>-</u>	<u><b>235,811</b></u>	<u>140,515</u>
		239,635	-	<b>239,635</b>	143,889
<b>CREDITORS</b>					
Amounts falling due within one year	13	(65,125)	-	<b>(65,125)</b>	(59,851)
		<u>174,510</u>	<u>-</u>	<u><b>174,510</b></u>	<u>84,038</u>
<b>NET CURRENT ASSETS</b>					
		10,988,903	-	<b>10,988,903</b>	10,403,906
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>10,988,903</u>	<u>-</u>	<u><b>10,988,903</b></u>	<u>10,403,906</u>
<b>NET ASSETS</b>					
		<u>10,988,903</u>	<u>-</u>	<u><b>10,988,903</b></u>	<u>10,403,906</u>
<b>FUNDS</b>	14				
Unrestricted funds				<b>10,988,903</b>	10,403,906
Restricted funds				<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u><b>10,988,903</b></u>	<u>10,403,906</u>

The financial statements were approved by the Board of Trustees on 29<sup>th</sup> April 2025 and were signed on its behalf by:

Mr A.M. Pullan  
Chairman of the Trustees

Mr J Stoddart-Scott  
Trustee

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(253,153)</u>	<u>(269,336)</u>
<b>Net cash provided by/(used in) operating activities</b>		<u>(253,153)</u>	<u>(269,336)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(2,701,183)	(2,672,797)
Sale of fixed asset investments		2,738,712	2,586,046
Interest received		2,920	1,706
Dividends received		<u>308,000</u>	<u>313,575</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>348,449</u>	228,530
<b>Change in cash and cash equivalents in the reporting period</b>		<u>95,296</u>	(40,806)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>140,515</u>	181,321
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>235,811</u></u>	<u><u>140,515</u></u>

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>584,997</b>	657,677
<b>Adjustments for:</b>		
(Gain)/losses on investments	<b>(68,317)</b>	101,968
Interest received	<b>(2,920)</b>	(1,706)
Dividends received	<b>(308,000)</b>	(313,575)
Unrealised (gains)/losses	<b>(463,737)</b>	(726,257)
(Increase)/decrease in debtors	<b>(450)</b>	(2,626)
Increase/(decrease) in creditors	<b><u>5,274</u></b>	<u>15,183</u>
<b>Net cash provided by/(used in) operating activities</b>	<b><u>(253,153)</u></b>	<u>(269,336)</u>

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# THE CHARITIES OF THOMAS WADE & OTHERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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### 1. ACCOUNTING POLICIES

#### Charity information

The Charities of Thomas Wade is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the supply of grants to local organisations to benefit the greater good of the public.

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Reconciliation with previous generally accepted accounting policies

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Raising funds

Comprise those costs directly attributable to managing the investment portfolio and raising investment income together with costs of developing applications for grant income for the charity.

#### Charitable activities

The costs of charitable activities comprise grants made, governance costs and an apportionment of support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**1. ACCOUNTING POLICIES – continued**

**Governance costs**

Governance costs relate to expenditure incurred in the organisational administration and compliance with constitutional and statutory requirements.

**Allocation and apportionment of support costs**

Support costs comprise costs of processing grants and applications, including support to actual and potential applicants as well as the costs of managing and protecting the trust properties.

Irrecoverable VAT is charged against the relevant category of resources expended.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds, see page 14, upon which no value is placed in the books of the charity.

In the opinion of the trustees the cost of identifying the historic value of the properties at the date of acquisition significantly outweighs the benefits of that additional financial information.

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and as such no valuation is placed on them in the accounts. As a result of occurrence of events or circumstances the charity and Leeds City Council may on rare occasions exchange land on the same leasehold terms. Reflecting the above valuation of land holdings no value is placed on such exchanges when they occur.

The Charity Scheme of 1893 permits the whole of the capital and income of the Charity to be expended to provide and maintain freehold or leasehold open spaces, to be used for the benefit and recreation or health of the inhabitants of Leeds, and upon certain other restricted purposes.

The Charity Scheme of 1940, as amended in 1974, requires income to be used for certain charitable purposes in addition to those included in 1893 scheme. Income is therefore applicable for a wider range of purposes than capital.

Notwithstanding the provisions of the Charities Act 2011, the capital is not considered to be a permanent endowment, as it may be spent in the same way as income upon the restricted purposes set out in the 1893 scheme. Rather, it is classified as "Restricted" in the sense that it is not expendable in the same way as income upon the wider purposes of the Charity.

For the purposes of these accounts capital is also classified as "income" in the sense that it is expendable at the discretion of the trustees in the furtherance of some of the objects of the Charity.

Where a land holding no longer forms the function of public open space and both Leeds City Council and the Charity agree to a disposal, the asset is no longer considered restricted. An agreement was reached with Leeds City Council in 2015 which covers arrangements for disposals and effectively ensures that all the proceeds are used for the benefit of the Charity's open space land holdings and the charity's charitable objectives. The proceeds are shared equally between the Council and the Charity. The Charity's funds are treated as unrestricted funds going forward whilst the Council's share is ring fenced and can only be used for capital improvements to the Charity's land leased to the Council, on a list of priority projects approved by the Wade's Charity Trustees.

The unspent funds held by the Council are considered to be outside the direct control of the Trustees and hence are not reflected within the annual financial statements of the Charity.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**2. DONATIONS, GRANTS AND LEGACIES**

	2024 £	2023 £
Donations	2,350	650

**3. INVESTMENT INCOME**

	2024 £	2023 £
Dividends and interest income	308,000	313,575
Deposit account interest	2,920	1,706
	<u>310,920</u>	<u>315,281</u>

**4. OTHER INCOME**

	2024 £	2023 £
Other income	9	9
	<u>9</u>	<u>9</u>

**5. INVESTMENT MANAGEMENT COSTS**

	2024 £	2023 £
Portfolio management	40,166	28,839

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	141,630	40,938	182,568
Provision and maintenance of open spaces	<u>20,472</u>	<u>17,130</u>	<u>37,602</u>
	<u>162,102</u>	<u>58,068</u>	<u>220,170</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**7. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	<b>141,630</b>	164,275
Provision and maintenance of open spaces (see note 17)	<b>20,472</b>	38,581
	<b><u>162,102</u></b>	<b><u>202,856</u></b>

The total number of grants paid to institutions was 53 during the year ended 31st December 2024 (2023: 50).

**8. SUPPORT COSTS**

	<b>Admin costs</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse	<b>31,938</b>	<b>9,000</b>	<b>40,938</b>
Provision and maintenance of open spaces	<b>17,130</b>	<b>-</b>	<b>17,130</b>
	<b><u>49,068</u></b>	<b><u>9,000</u></b>	<b><u>58,068</u></b>

The charity considers its key management personnel comprise the trustees, the grants adviser & administrator and the property adviser. The total honoraria and expenses paid to the key management personnel was £38,229 (2023: £36,825).

Governance costs represent the costs of the annual financial audit which is analysed below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit remuneration - current year	<b>9,000</b>	6,000
- previous year	<b>-</b>	200
	<b><u>9,000</u></b>	<b><u>6,200</u></b>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations, grants and legacies	650	-	650
Investment income	315,281	-	315,281
Other income	9	-	9
	<hr/>	<hr/>	<hr/>
<b>Total</b>	315,940	-	315,940
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	28,839	-	28,839
	<hr/>	<hr/>	<hr/>
	28,839	-	28,839
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	198,458	-	198,458
Provision and maintenance of open spaces	55,255	-	55,255
	<hr/>	<hr/>	<hr/>
<b>Total</b>	282,552	-	282,552
Net gain/(loss) on investments	624,289	-	624,289
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	657,677	-	657,677
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	9,746,229	-	9,746,229
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,403,906</u>	<u>-</u>	<u>10,403,906</u>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure arose from continuing activities			

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2024	10,185,341	134,527	10,319,868
Additions	2,658,956	42,227	2,701,183
Disposals	(2,670,395)	-	(2,670,395)
Revaluations	463,737	-	463,737
	<u>10,637,639</u>	<u>176,754</u>	<u>10,814,393</u>
At 31st December 2024	<u>10,637,639</u>	<u>176,754</u>	<u>10,814,393</u>
<b>NET BOOK VALUE</b>			
At 31st December 2024	<u>10,637,639</u>	<u>176,754</u>	<u>10,814,393</u>
At 31st December 2023	<u>10,185,341</u>	<u>134,527</u>	<u>10,319,868</u>

The listed investments comprise of both UK and Overseas listed securities, with all holdings quoted on a recognised stock exchange and priced on a daily basis.

As at the 31<sup>st</sup> December 2024, there were no investments held which represented more than 5% of the portfolio value.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors and accrued income	<u>3,824</u>	<u>3,374</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>65,125</u>	<u>59,851</u>

**14. MOVEMENT IN FUNDS**

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,403,906	584,997	10,988,903
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>10,403,906</u>	<u>584,997</u>	<u>10,988,903</u>

Net movement in funds for 2024, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	313,279	(260,336)	532,054	584,997
<b>TOTAL FUNDS</b>	<u>313,279</u>	<u>(260,336)</u>	<u>532,054</u>	<u>584,997</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**14. MOVEMENT IN FUNDS (continued)**

Comparative for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	9,746,229	657,677	10,403,906
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>9,746,229</u>	<u>657,677</u>	<u>10,403,906</u>

Net movement in funds for 2023, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	315,940	(282,551)	624,288	657,677
<b>TOTAL FUNDS</b>	<u>315,940</u>	<u>(282,551)</u>	<u>624,288</u>	<u>657,677</u>

**15. RELATED PARTY DISCLOSURES**

No trustee or person related or connected by business to them has received any remuneration or reimbursement of expenses from the charity during the year.

During the year the charity continued to lease land to Leeds City Council. The charity has adopted a conflict of interest policy whereby all Trustees are asked to declare their interest and any gifts or hospitality received in connection with their role in the Charity. In accordance with the Charity's policy, Trustees are required to withdraw from decisions where a conflict of interest arises.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**16. GRANTS: Provision of facilities for recreation, amusement, entertainment and general social intercourse**

	2024	2023
	£	£
Aphasia Support	1,500	-
Armley Action Team	-	3,000
ASHA Neighbourhood Project	3,500	3,500
Basecamp	3,500	-
Better Action for Families	-	5,000
Bramley Baths & Community Limited	2,500	-
Burmantofts Community Friends	2,000	-
Burmantofts Senior Action	-	3,000
Caring for Life	-	2,000
Caring Together in Woodhouse & Little London	3,000	3,000
Chapel Allerton Allotment Gardeners Association	2,000	-
Chabad Lubavitch	-	2,000
Christ Church Armley Community Projects Ltd	-	800
Church Army	(1,500)	1,500
City of Leeds YMCA	-	4,000
CLASSS	-	3,000
Cross Gates & District Good Neighbours Scheme	2,000	-
DAZL	2,500	-
Diocese of Leeds Music Department	2,000	-
Fidget Theatre	1,800	-
Flourishing Families	3,000	3,500
Friends of Carr Manor Community School	1,000	-
Friends of Cross Flatts Park	3,000	-
Friends of Farsley Rehoboth	4,000	-
Friends of Gledhow Valley Woods	5,000	-
Friends of Kirkstall Abbey Park	-	5,000
Friends of Middleton Park	-	3,000
Friends of Moortown Park	-	3,000
Friends of Temple Newsam	-	7,000
Friends of Westwood Primary School	-	2,000
Gateway Church	-	1,200
GIPSIL	3,000	-
Groundwork Trust	-	5,000
Harehills English Language Project	-	1,075
Happy Days Children's Charity	3,000	3,000
Health for All	3,800	-
Headingly Community Orchard	300	-
Holbeck Together	3,500	-
Holbeck & Belle Isle Community Project	3,000	-
Hyde Park Unity Day	-	2,500
Hunslet Rugby Club Foundation	2,000	4,000
Interplay	2,500	-
Jason Robinson Foundation	2,000	-
Jessie's Fund	-	2,000
Joanna Project	-	3,000

Kirkstall Valley Farm	-	3,000
Kidz Klub Leeds	5,000	-
Leeds Baby Bank	5,000	6,000
Leeds Children at Lineham Farm	-	3,500
Leeds County Guide Association	1,000	-
Leeds Mencap	3,000	3,000
Leeds Music Trust	-	3,000
Leeds Playhouse	-	3,500
Leeds Space Network	2,500	-
Leeds Women Aid	-	5,000
Lighthouse Futures Trust	-	2,600
Live Music Now	2,000	2,000
Maggie's Cancer Centre	-	3,000
Meanwood Valley Urban Farm	-	5,000
Middleton Park Equestrian Centre RDA	-	6,000
Moor Allerton Elderly Care	-	3,000
Moortown West Community Association	2,000	-
Neighbourhood Action	780	-
OPAL	1,200	-
Phoenix Dance Company	3,500	-
Prince Philip Centre PHAB Club	1,000	1,000
Project Hope	-	5,000
Purple Patch Arts	2,000	-
Salvation Army	4,000	-
SignHealth	1,000	-
Skippo Arts Team	3,000	3,000
SNAPS	3,000	2,500
St Chads Broomfield Cricket Club	-	5,000
St Lukes Cares	4,000	-
St Richard's Church	4,000	-
St Stephen & St Agnes Church	-	3,000
Street League	-	3,000
Sunshine & Smiles- Leeds Down Syndrome Network	2,000	-
TCV Skelton Grange	3,500	-
Thackray Medical Museum	2,500	-
The Hunslet Club	5,000	-
The Tetley/Project Space	3,250	-
Transformation Leeds	1,500	2,000
Trinity Network	2,000	1,000
Tutti Frutti Productions	3,000	3,000
Wortley Football Club	5,000	-
Yorkshire Cricket Foundation	-	5,000
Yorkshire Dance	2,000	-
Voluntary Action Leeds	-	6,600
Grants returned from previous awards	-	(500)
<b>Total Grants</b>	<b>141,630</b>	<b>164,275</b>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**17. GRANTS: Provision and maintenance of open spaces**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Leeds City Council Ranger Program:		
Previous Commitment (to August 2023)	-	11,567
2023 Commitment (August 2023 to August 2025)	-	8,333
2024 Commitment (August 2024 to August 2025)	<b>11,767</b>	-
Trees at Middleton Park	-	18,471
Osmondthorpe Playing Fields	<b>4,200</b>	-
Penny Pocket Park	<b>4,295</b>	-
Wortley PCC	<b>210</b>	210
<b>Total grants</b>	<b>20,472</b>	<b>38,581</b>

There is a remaining commitment to fund the Ranger Project of £16,500 which is expected to be recognised in the 2025 financial statements.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations, grants and legacies</b>		
Donations	2,350	650
<b>Investment income</b>		
Dividends and interest income	308,000	313,575
Deposit account interest	2,920	1,706
	<u>310,920</u>	<u>315,281</u>
<b>Other income</b>	<u>9</u>	<u>9</u>
Total incoming resources	313,279	315,940
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	40,166	28,839
	<u>40,166</u>	<u>28,839</u>
<b>Charitable activities</b>		
Grants to institutions	162,102	202,856
<b>Support costs</b>		
<b>Administration</b>		
Insurance	3,225	3,239
Honoraria and expenses	38,229	36,825
Office costs	422	305
Sundries (including interpretation boards)	4,282	1,434
Accountancy and legal fees	2,910	2,854
	<u>49,068</u>	<u>44,657</u>
<b>Governance costs</b>		
Auditors remuneration	9,000	6,200
	<u>9,000</u>	<u>6,200</u>
<b>Total resources expended</b>	<u>260,336</u>	<u>282,552</u>
Net income before investment gains and losses	52,943	33,388
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	68,317	(101,968)
Unrealised gains/(losses) on fixed asset investments	463,737	726,257
	<u>532,054</u>	<u>624,289</u>
<b>Net income/(expenditure)</b>	<u>584,997</u>	<u>657,677</u>

This page does not form part of the statutory financial statements

**CHARITIES OF THOMAS WADE AND OTHERS**

England & Wales - Charity number 224939

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# Accounts

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**REGISTERED CHARITY NUMBER: 224939**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023  
FOR  
THE CHARITIES OF THOMAS WADE & OTHERS**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 22-23 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

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### NAME & REGISTERED OFFICE

The full name of the charity is:-

**The Charities of Thomas Wade & Others**

The working name of the charity is:-

**Wade's Charity**

The charity registration number is:- 224939

Registered office:-

**69 Holgate Road, York, YO24 4AA**

Tel: 01904 619740

website: [www.wadescharity.org](http://www.wadescharity.org)

e-mail: [wadescharity@btinternet.com](mailto:wadescharity@btinternet.com)

## ELECTIVE TRUSTEES AT 31<sup>ST</sup> DEC 2023

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Mr T Barber  
Mrs H Finnigan JP  
Mr N Mercer  
Mr Robert Lewis  
Mr J Pike  
Mr A M Pullan

Cllr M Rafique  
Ms S Reddington MBE  
Mr D Richardson CBE  
Mrs C Smart  
Mr J D M Stoddart-Scott  
Mr J Tinker MBE (deceased 13/01/2024)  
Mr T Ward

### EX-OFFICIO TRUSTEES AT 31<sup>ST</sup> DEC 2023

The Lord Mayor of Leeds Cllr Al Garthwaite (appointed 26/09/2023), Rev'd Paul Maybury, Rector of Leeds (appointed 11/04/2023)

### REPRESENTATIVE TRUSTEES AT 31<sup>ST</sup> DEC 2023

Cllr J Shemilt (resigned 26/09/2023), Cllr D Ragan (resigned 06/02/2023), Cllr S Hamilton (appointed 26/09/2023), Cllr W Dixon (appointed 26/09/2023), Cllr T Smith (appointed 26/10/2023)

## ADVISERS

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### Charity Adviser & Administrator:

Mrs Kathryn Hodges, 69 Holgate Road, York, YO24 4AA

### Property Adviser:

Mrs Janet Hindle, Annie Bell's Cottage, 6 Burnside, Addingham, Ilkley LS29 0PJ

### Independent Auditors:

Thomas Coombs Limited, 3365 Century Way, Thorpe Park, Leeds, LS15 8ZB

### Solicitors:

Wrigleys Solicitors LLP, 3<sup>rd</sup> Floor, 3 Wellington Place, Leeds, LS1 4AP

### Bankers:

National Westminster Bank plc, 8 Park Row, Leeds, LS1 1QS

### Investment Advisers:

JM Finn & Co, 1<sup>st</sup> Floor, HQ Building, Hudson Quarter, York, YO1 6JT

James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG

## PERSONNEL

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Trustees wish to place on record their thanks for the hard work and commitment of the Property Adviser and Charity Adviser throughout the year. Members of the Property Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson. Members of the Publicity Working Group are also thanked for their contribution and commitment throughout the year, including, Mrs Hilary Finnigan, Mr Tim Barber, Mr Mark Pullan, and Mr Tim Ward. Trustees would also like to remember John Tinker MBE, who passed in January 2024. John served as a trustee for 30 years and his wisdom and humour will be much missed by all.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## CONSTITUTION

The Charities of Thomas Wade, arising under his Will dated 4 February 1530, and of Alice Lodge who died in 1638, and of Henry Ambler and others, and of Richard Simpson, and the property thereof, are administered under the Scheme for the regulation and management of those Charities approved by order of the High Court of Justice (Chancery Division) dated 16 December 1893, as modified by a scheme of the said Court dated 16 October 1940 and schemes of the Charity Commissioners dated 9 March 1965 and 8 October 1974.

## TRUSTEE RECRUITMENT & INDUCTION

In accordance with the Trust Deed, the Trustees of the Charity shall be the Lord Mayor of Leeds, the Rector of Leeds, three members of the City Council and thirteen elective Trustees. The Trust Deed allows continuing elective Trustees to appoint new elective Trustees. There are no minimum or maximum terms of service, but new Trustees will be persons resident in or connected with Leeds.

New Trustees are provided with the governing document, recent minutes, the annual report and accounts and meeting dates for the coming year. New Trustees also meet with the Chairman or Charity Adviser prior to their first meeting. Professional development and training courses are offered to all Trustees through the Association of Charitable Foundations and through other organisations working in the sector.

## KEY MANAGEMENT REMUNERATION

The Trustees consider that they together with the Charity Adviser and Property Adviser comprise the key management personnel of the charity. All Trustees give of their time freely and received no remuneration during the year. The Charity Adviser and Property Adviser are both paid an honorarium which is annually reviewed at the AGM to reflect any changes to the roles and current average earnings increases. Inflation and knowledge of other similar roles are also taken into account.

## GRANTS POLICY AND PROCEDURE

Applications are invited in writing or by email for projects based in Leeds offering recreational opportunities or for the preservation of public open space. Organisations must provide a project outline and a copy of their latest signed accounts. Applicants must be registered charities or must provide evidence of charitable purpose and public benefit. All applications are acknowledged.

Applications which potentially meet the Charity's criteria will be contacted by the Charity Adviser and a meeting arranged to discuss the application further. A report will then be prepared for Trustees. The Charity Adviser is also available to discuss potential applications with organisations in advance of any application.

Applications which clearly do not meet the Charity's criteria will be rejected in writing (or by email). These include applications from outside the beneficial area, those for salaries, core costs, from individuals or for church repairs (unless there is evidence of significant community use). National appeals and applications for activities which are the responsibility of statutory funding will also be rejected.

Applications are considered at grants meetings held three times a year, usually in April, July and November. The deadline for applications is around five weeks prior to the meeting, although fixed deadlines are not applied. Applicants are encouraged to apply early and grants will not be given for activities that have already taken place. All applicants will be notified in writing of the Trustees' decision, which is final. Successful applicants are required to submit a written report confirming the use of the grant. Failure to submit such a report jeopardises the success of future applications. The Charity supports a wide range of activities and projects, full details are on pages 8-10.

## RISK MANAGEMENT POLICY

In view of the size and nature of the Charity's activities the Trustees have concluded that there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the accounts, secure operation of the Charity's banking arrangements and proper insurance. The Trustees consider that the present arrangements are satisfactory.

# OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

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The Charity has two primary charitable objects:-

*i) providing and maintaining open spaces within the pre-1974 Leeds city boundary, for the benefit and recreation or health of the inhabitants of Leeds*

and

*ii) the provision of facilities for recreation, amusement, entertainment and general social intercourse for citizens of every age of areas of population in the City of Leeds occupied in the main by the working classes including in any such objects the establishment of what are commonly known as Community Centres and Youth Centres*

The area of benefit is the pre-1974 city boundary of Leeds, this is covered very approximately by Leeds postcodes 1 to 17 but does not include areas which previously came within the boundary of Wetherby or other Rural District Councils.

The Charity's Property Adviser and Charity Adviser report to Trustees at the quarterly meetings. In between Trustee meetings, matters arising are referred to the Chairman. The Property Adviser and Charity Adviser also prepare and submit an annual report of activities to Trustees.

## PUBLIC BENEFIT STATEMENT 2023

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The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and wellbeing of the inhabitants of the intended beneficial area. The Charity undertakes activity to preserve and enhance this property for the continuing benefit of the general public. The Property Adviser's Annual Report on pages 4-7 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2023. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 7 & 11.

The Charity undertakes a programme of grant giving to support activities that are for the benefit of members of the public, who reside within the stated beneficial area of the Charity. Grants are awarded to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 8-10 and demonstrate Trustees' commitment to funding activities which would otherwise not occur and which make a difference to those participating, thereby providing the widest public benefit. Most grant applicants are visited prior to the award of a grant to ensure that the activities to be funded are for the public benefit and are charitable.

To ensure no sections of the community are excluded, the application process is designed to be simple, straight-forward and inclusive. Guidelines are available on the website and can be discussed in person if required. Trustees endeavour to ensure their policies and procedures are transparent and robust and that they facilitate distribution of as much of the Charity's income as is prudent each year.

All Trustees give generously of their time voluntarily and receive no benefit from the Charity.

## PROPERTY ADVISER'S REPORT 2023

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A schedule of properties is included (page 14) with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases except for Adel Moor (where the Charity holds restrictive covenants over land owned by the City Council) and the Kirkgate/ Church Walk area (this land is maintained by the City Council although there is no formal agreement).

## **1. Trustees Tour**

Trustees visited Wade's green spaces in the west and north of Leeds in July. Trustees were interested to see how relaxed mowing and woodland creation was creating more interesting and bio-diverse spaces for instance at Kirkstall Abbey Park and Beckett Park, and the positive impact that active Friends Groups are having.

## **2. Inspections by the Property Adviser**

The Property Adviser continued to visit properties throughout the year. Periodic inspections of all properties were carried out at least twice during the year to try to identify problems and to satisfy insurance terms. Written notes were kept and a photographic record of properties continues to be built up.

## **3. Properties where there has been action this year**

### **3.1 Middleton Park**

#### Celebrating 500 years of Wade's Charity:

The Old Nine Tree Trail & Nick's View Vista spring flowering tree avenue

The trees planted in February 2023 established well, despite a very dry period in May/June. Trustees approved further funding to under write the purchase of the remaining eight specimen trees to complete the planting of the tree trail over the winter of 2023/24. A leaflet about the trail was produced to encourage interest in supporting the project. Alongside this the Friends of Middleton Park set up a Tree Trail page on their website with more information. Sponsors were found for three of the trees planted this winter.

The design of the planting scheme for the spring flowering blossom avenue has commenced, with the aim of starting to plant this over the winter of 2024/25. The Tree Trail Working Group will also start to draw up ideas for signage and interpretation of the trail during the coming year.

#### New playing fields for Cockburn Academy

A request was received in February 2023 from LCC for the grant of an easement to facilitate the drainage of new sports pitches into the beck near the boundary of Wade's Middleton Park landholding. After careful consideration of the proposals, objections raised during the period of public notice, and advice received in the independent designated surveyors report Trustees approved the grant of easement in August.

### **3.2 Gott's Park & Mansion**

#### The Condition of the Mansion

We continue to press LCC Corporate Property Management to ensure that the structural condition of the building does not deteriorate further.

#### Gott's & Armley Parks – community engagement project

More than a thousand trees were planted by the Ranger team and local volunteers in three locations in Gott's Park in early 2023, as part of the Council's Woodland Creation Programme.

The Wade's Ranger continued to work throughout the year with volunteers from the local community twice a month in the Rose Garden looking after the edible beds, orchard trees and willow structures. The regular Thursday volunteer group and corporate volunteers worked on projects around the park to clear vegetation along the footpath network and help keep the parks litter free. The New Wortley Task Force worked with the Ranger to start creating and managing a nature area in Armley Park.

The Friends Group continue to organise a regular practical Sunday social, with a couple of dozen adults and children helping with tasks around the two parks. The Friends organised a very successful Lantern Parade with more than 200 people taking part and have worked to help revitalise the Bowling Club and spruce up the building so it can now be used as a base for Friends activities in that part of the park. Through the summer, the Friends also had a tea-time session to look after the pollinator friendly perennial bed they have taken responsibility for.

The project steering group, chaired by Wade's Trustee, Nick Mercer, met twice during the year, in March and October. This brings together LCC Green Spaces staff, the Friends of Armley & Gott's Parks, the Gott's Park Community Golf Course CIC and Ward Councillors.

Wade's Trustees approved a grant to LCC to continue supporting the part-time Ranger post for a further two years from November 2023. Roger Thorner, retired as Wade's Ranger in August. Other members of the LCC Ranger Team looked after the regular volunteer sessions, until a new appointment was made. Toby Amos started work 3 days a week in November, based in Gott's Mansion.

#### Gott's Park Golf Club CIC

To everyone's frustration finalising the extension of the Golf Club CIC's license to run the golf course and sub-lease of space in Gott's Mansion from April 2021 for up to six years had still not completed at the year end. The Golf Club continued to offer limited refreshments and warm space with a community book exchange in the reception area. The Ranger Steering Group have started exploring ideas for using the café area as a community meeting space/community run café.

### **3.3 Kirkstall Abbey Park**

Leeds Petanque Club members have built a community pétanque court at Vesper Fields, which opened in the summer, as a welcome addition to the park's recreational facilities. Working with the club, The Friends of Kirkstall Abbey Park, developed a plan for improving the area around the court, including tree planting, signage and seating. Wade's Trustees offered a grant towards the costs in November. The Friends are also extending their successful community orchard to 51 fruit trees. They continue to liaise with LCC to press for more wildlife friendly grassland management.

### **3.4 Gledhow Valley Woods & Lake**

The Friends Group and LCC secured the funding needed to commence the phase 2 programme of habitat improvements to the lake, beck and woods, plus further improvements to footpaths, a new viewing platform and signage. The funding package included grants from Wade's, Yorkshire Water, Awards for All and the Veolia Landfill Tax Fund. Groundwork project managed the main contract awarded to The River Stewardship company, with the works completed in September and October. Planting of the aquatic and marginal plants and woodland ground cover will happen in the spring. Two new interpretation boards have been created as part of the project, featuring the wildlife of the beck and wildflower meadows in the valley. As well as doing some of the habitat creation work the Friends Group continue a lively programme of community engagement.

### **3.5 Throstle Recreation Ground, Middleton – housing & greenspace development**

Work is ongoing constructing the new social housing and better-quality open space following the land swap between Wade's Charity and LCC in July 2021. The new open space will comprise a playing field, five a side area, natural play areas, viewing mounds, informal footpaths, wetland, and tree planting. Completion is expected this year.

### **3.6 George V Memorial Garden in Seacroft**

LCC Green Spaces officers and ward councillors brought together groups in the community to consider how the Memorial Garden could be improved and better used. A steering group was formed, and Groundwork engaged to work with them to develop proposals. Community consultations on the plan took place over the summer and raised awareness of this space as a community asset. The improvement plan and initial arrangements for opening the garden for community activities was finalised over the autumn. Wade's Trustees approved a grant of £5000 towards the costs, with the bulk of the funding coming from Ward monies. Work will commence in early January.

### **3.7 Penny Pocket Park & Leeds Minster Grounds**

The Rector and Wade's Trustee, Paul Maybury and I met with LCC Green Spaces and City Centre Management officers in August to begin a discussion about improving these spaces to make them more welcoming and inviting and to deal with the issues caused by tree roots. As a first step the Council's arboriculture officer has been asked to do detailed tree surveys of both spaces.

### **3.8 Osmondthorpe Playing Fields, York Road**

At the November meeting, Trustees agreed to work with LCC Green Spaces officers and Groundwork to develop an improvement plan for this underused and poor-quality space, for consultation with the local community.

### **3.9 Copperfields Master Plan & Design Brief – housing & greenspace development**

Wade's owns the freehold of two areas of public open space in this area, the protected Snake Lane rugby pitch and adjacent play area, and land adjacent to Knowsthorpe Crescent which Wade's received in compensation for Snake Lane Recreation Ground land that was compulsory purchased for road improvements.

Following a meeting with LCC Asset Management, the Property Sub-Committee made detailed comments on the master plan and design brief. After further discussions with LCC, Trustees were disappointed that there appeared to be little willingness to reconsider the allocations in the plan and look again at the best location for the main area of open space, to meet the needs of the existing community as well as new residents. Subsequently the Council took the decision in October 2022 to remove the Wade's Knowsthorpe Crescent land from the site that they were marketing to social housing developers.

A year on, the Council had still not appointed a developer. We wrote to Asset Management to express dismay, particularly as we were told last autumn that one of the reasons for excluding Wade's land from the development site was the urgency in marketing the site. In the meantime, Wade's is left with an unimproved parcel of open space in a location that was not of our choosing, nor of the quality of the recreation ground land that was taken under compulsory purchase.

### **4. Agreement with Leeds City Council for the use of capital receipts from the sale of Wade's land**

Wade's Trustees reviewed the Priority List at the AGM in March 2023 and agreed the projects to be supported as follows:

1. Tree planting projects on Wade's land £10k
2. Capital improvement project for Gott's Mansion  
Up to £70k, to be used only as match funding to secure major external grants.
3. Purchase of land for new open space (within LCC pre-1974 boundary)  
The Council will consider strategic purchases to consolidate open space corridors where opportunities arise and will inform Wade's Trustees of potential opportunities should they arise within LCC pre-1974 boundary.
4. Acquisition of the freehold of the Rosebank Millennium Green by Wade's Charity  
£50k

Trustees' recognised that projects may not come forward in this order, and priorities will change as opportunities arise.

### **5. Property Sub-Committee**

The Property Sub-Committee held one meeting in person and dealt with other business by email circulation through the year.

### **6. Future Plans**

At Gott's Park in the short term our focus will be to seek to ensure the Mansion is maintained adequately by LCC. Supporting the community engagement work at Gott's & Armley Parks, with LCC Green Spaces staff, the Wade's Ranger, Friends of Armley Park & Gott's Park and the Golf Course CIC will continue to be a major focus.

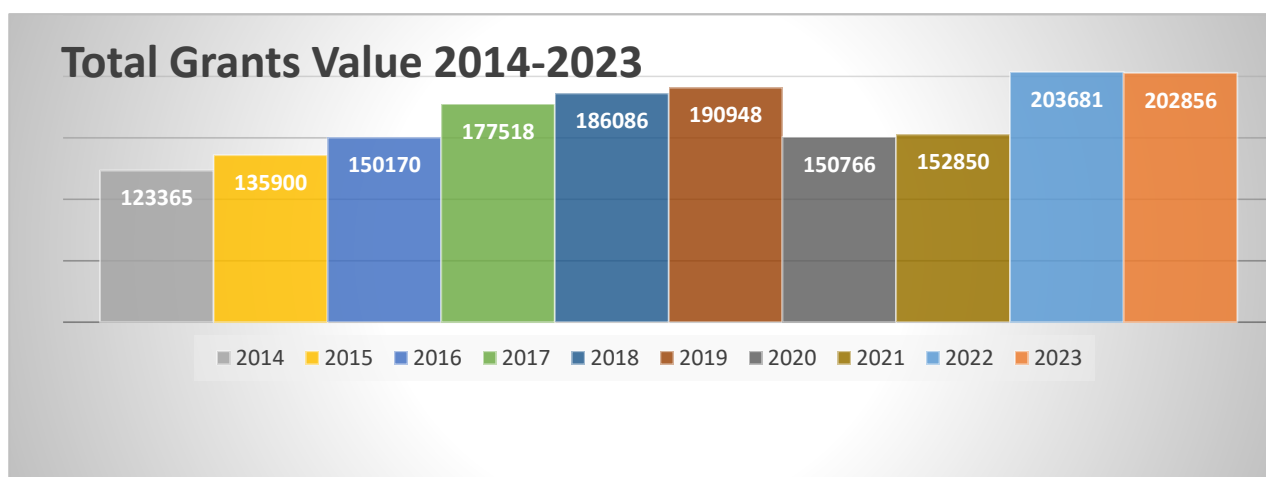
At Middleton Park our priority will be continuing to work with LCC Green Spaces staff and the Friends Group to develop the 'Old Nine' Tree Trail and start the planting of the spring flowering tree avenue.

Elsewhere we seek to support and encourage Friends Groups in their endeavours to improve Wade's green spaces.

## CHARITY ADVISER'S REPORT 2023

### Headline Data

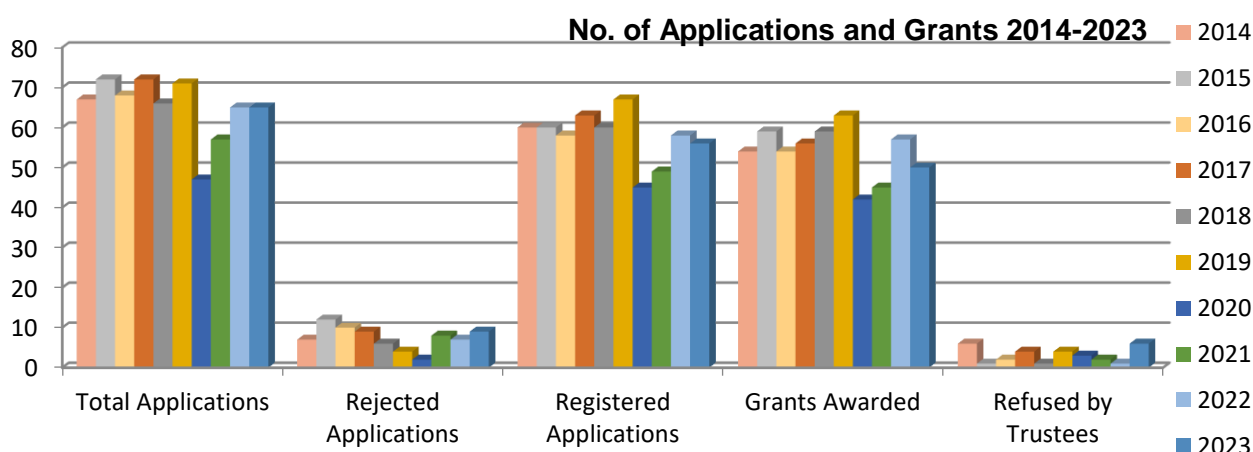
Grant making in 2023 stood at a grand total of £202,856 (2022: £203,681) This total grants figure as reported in the accounts includes the following: £164,775 awarded for the Main Grants Programme; a £500 grant being unpaid and property grants of £38,581 (2022: £27,702). Property Grants were awarded for a number of projects including the ongoing Wade's Ranger project at Gotts Park in partnership with LCC, and a contribution to trees for the Old Nine Tree Trail at Middleton Park as discussed in the earlier Property Adviser's Report.



The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.676m up from £1.5m last year.

### Applications

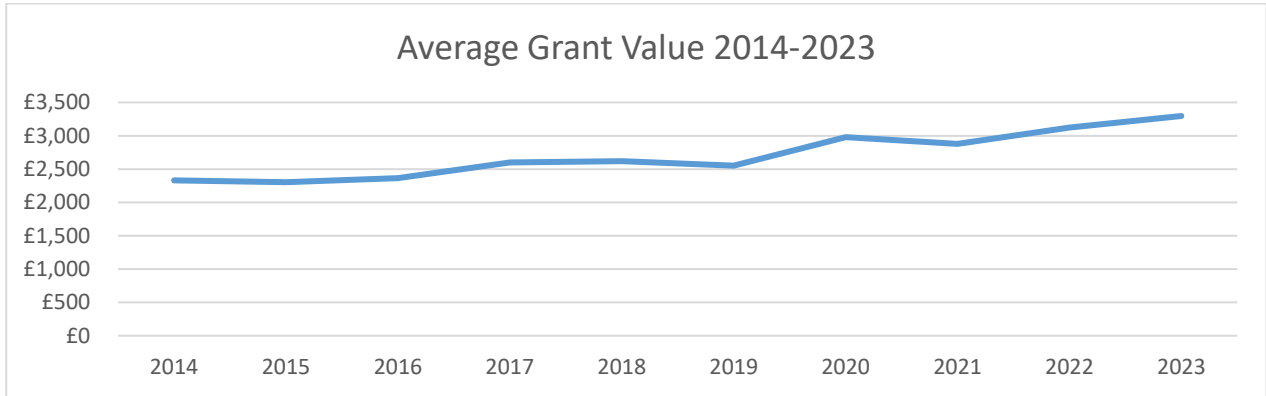
In the Main Grants Programme, Trustees considered 56 applications (2022: 58) and awarded 50 grants (2022:57). In total, a further 9 applications were received, 3 of which fell outside the charitable objects, one applicant was referred to the small grants scheme administered by Voluntary Action Leeds (VAL) and the other 5 were general national appeals, all of which were invited to submit a more specific application, focussed on Leeds.



Of the 56 applications considered by Trustees, 6 were either refused or deferred. Of these, 2 were refused and 4 were deferred pending further information being provided, which had not been forthcoming by the year end. These applicants were invited to re-apply in due course. There was one conditional grant made, dependent upon significant funds being raised elsewhere and the project going ahead as outlined. Three awards were paid that had been conditionally awarded in previous years.

### Average Grant Values

The average grant value within the Main Grants programme continued its overall upward trend, rising to £3,296 (2022: £3122). This is only the second time the average grants value has been above £3000 and reflects Trustees committed response to increased need since the pandemic and cost of living crisis. In 2019, the average grant value was just £2,551. Grants were awarded in the range between £800 and £7,000 with just 1 grant being awarded under £1000.



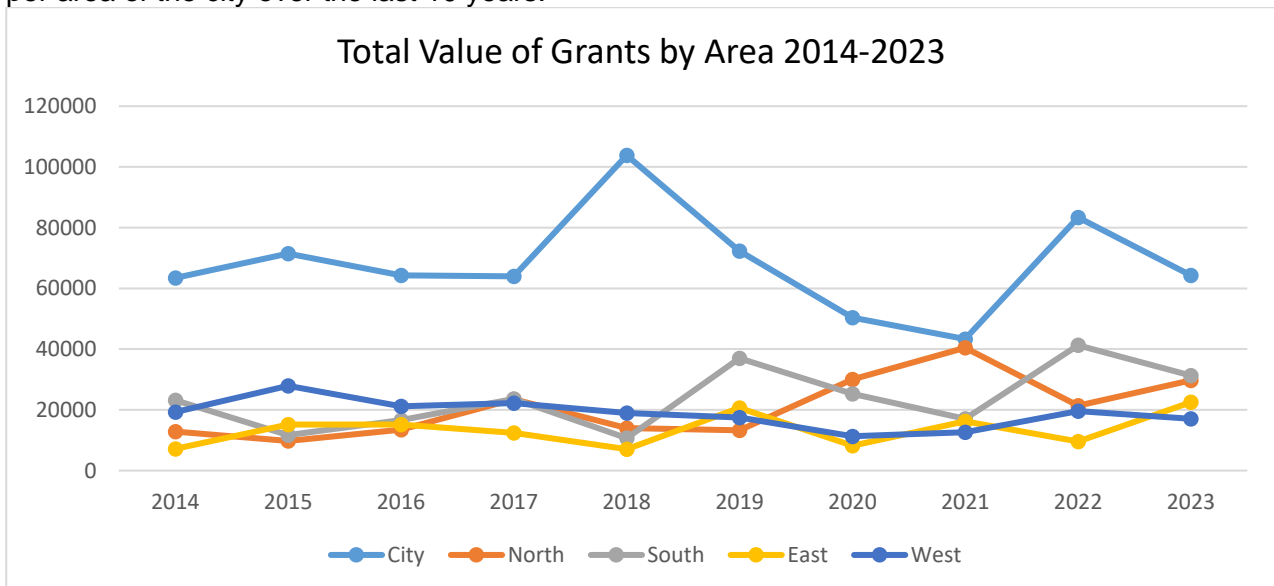
### New Applicants

Trustees have always been keen to attract new applications and this year saw 12 (2022:14) out of a total of 56, representing 21%, slightly down on last year (2022: 24%). The Publicity Working Group continues to seek to extend Wade’s reach and awareness of available funding through presence on social media and a steadily increasing public profile across Wade’s owned land.

Whilst there has been occasional concern about organisations becoming reliant on regular funding from Wade’s, the reality is that few applicants apply year on year. Of 56 applications, 10 had been supported more than 10 times in the past 30+ years, 12 had been supported between 6 and 9 times, 6 had been supported between 3 and 5 times, 8 had been supported twice before and 8 just once before. So, whilst the number of first time applicants may never be as high as would be welcome, there is a good mix of new and repeat applications. Supporting an organisation over many years does have positive benefits in increased understanding of circumstances and a building of greater trust between grantor and grantee.

### Geographic Spread

The geographic distribution of grants across Leeds has always been of interest to Trustees, particularly the low number of applications that are commonly received from east Leeds and the ensuing low value of grants awarded there. The graph below shows the total value of grants given per area of the city over the last 10 years.



### **Small Grants Programme**

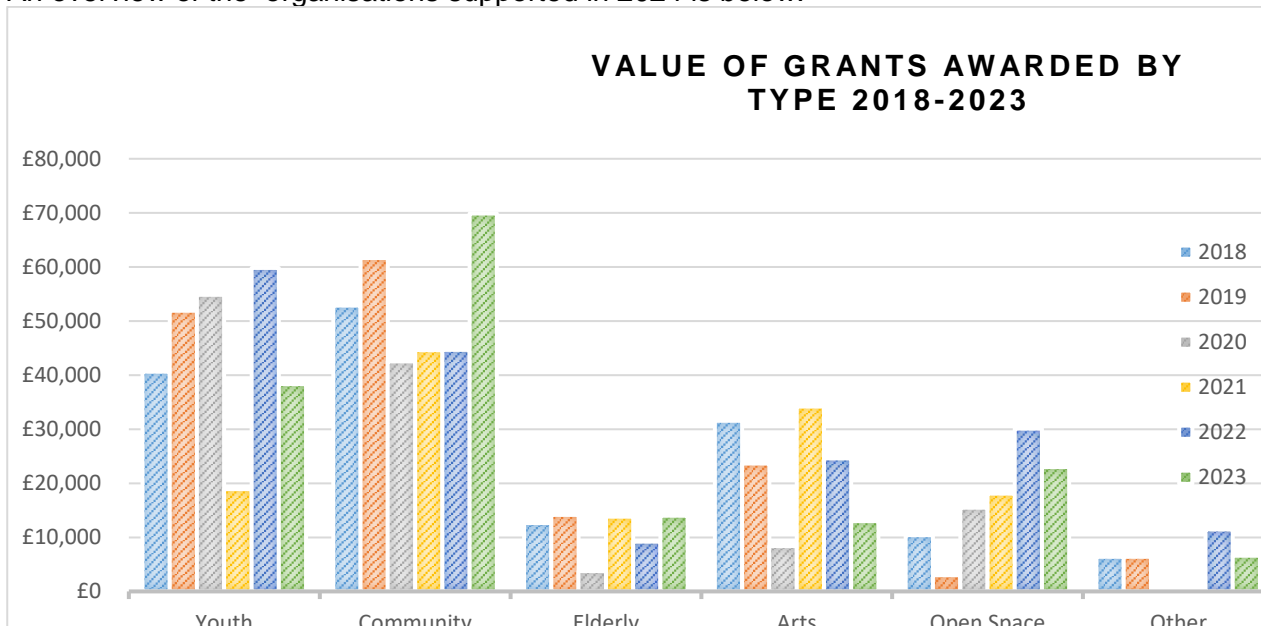
The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action – Leeds has continued throughout 2023. These small grants are available to a maximum value of £300. To qualify, organisations do not need to be registered charities but they must have their own bank account and be a constituted group. As the small grants are intended for grass roots organisations, income in any one year must not exceed £20k. This brings the definition of a small group in line with criteria used by both Leeds City Council and Voluntary Action Leeds. These grants are no longer restricted to administrative costs only.

The Small Grants Programme is aimed at funding groups committed to addressing local needs and those which would not normally apply directly to Wade's Charity. It is a cost-effective way to distribute funding to organisations that do not have the resources or inclination to become registered charities and yet are providing community benefit and opportunities for people to socialise and get involved in their local area. In total, 12 grants were made (2022: 23, 2021:7, 2020:7, 2019:18, 2018:32) with a value of £3,250 (2022 £5,640, 2021 £1,631, 2020: £1510).

The Lord Mayor of Leeds hosted a Civic Celebration for small groups and charities in June 2023, supported by Voluntary Action Leeds and attended by many of the small groups they support. The event was attended by the Charity Adviser who met with many representatives of small groups that have been supported by Wade's in the past and also potential new applicants.

### **Main Grants Programme – Grants awarded in 2023**

The year saw a happy return to activities, trips and holidays being planned and delivered. Trustees have continued to assess applications in terms of meeting the charitable objectives of the Trust, the value for money offered by the application, the sustainability of the project and primarily, the difference the receipt of a grant will make to the beneficiaries of a project. It is a condition of all grants that a report is submitted confirming how the grant has been or will be used and Trustees take a view that failure to comply with this request will result in the jeopardy of future applications. An overview of the organisations supported in 2024 is below:



### **PLANS FOR 2024**

Encouraging and maintaining growing awareness of Wade's funding is a priority to ensure that the voluntary sector in Leeds is supported as much as possible during these challenging times. The Publicity Working Group is planning a new website, which should be completed during the year.

## FINANCIAL REVIEW

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The income and expenditure of the Charity is detailed on page 18 of the report.

Income for the year decreased slightly from £324,706 (2022) to £315,940. No restricted income was received in the year.

Core expenditure for the year also reduced slightly from £294,102 (2022) to £282,552, the major element of this being the grants programme of the charity.

After accounting for unrealised investment gains of £624,289 (2022: losses of £1,041,375), an unrestricted surplus of £667,677 was recorded increasing unrestricted funds to £10,403,906 (2022: £9,746,229).

### Investment Powers, Policy and Performance

The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustee Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment, although in fact it is in part expendable in the same way as if it were income. They have no present intention to move to an overall return basis or to seek an Order of the Charity Commission which would allow them to do so. The Trustees' investment policy remains unchanged. Their objectives are to ensure that:

- the Charity's investments are properly diversified
- the invested capital retains its real value over the long term (with reference to RPI)
- the income generation should increase at least in line with inflation over the long term (with reference to RPI)

The investment policy and objectives established in 2002 provided an investment income target, increasing with inflation, together with capital growth. This was revised at the Trustees' AGM in March 2016 such that the investment criteria now demonstrate compliance with the trustees' primary responsibility to maintain the capital value of the charity's assets after inflation. The growth of income (after inflation as a minimum) becomes the secondary objective with a target of £140,000 per annum established in 2002. The actual income for 2023 of £315,940 is very slightly ahead of the RPI inflation-adjusted target of £314,998.

The actual total investment returns for both investment portfolios were 9.4% (net of fees). When compared to a range of market benchmarks the Trustees are satisfied with the performance of both the overall investment portfolio and the two investment advisers.

### Ethical Policy

The Trustees' policy on ethical investments states that "in the interests of best practice, personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the Trust". This policy was adopted in 2004 and has been reviewed annually thereafter.

### Reserves Policy

The Trustees aim, so far as possible, to spend the whole of the annual net income of the Charity during the course of the year. The charity also maintains a buffer reserve to ensure there are sufficient funds to cover its operating costs for six months. The Trustees have set this reserve at £50,000. An additional funding reserve is maintained to ensure flexibility in funding, especially delayed grant claims, throughout the year, as at 31<sup>st</sup> December 2023 this amounted to £90,515. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

## FUTURE PLANS

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The Trustees continue to be committed to ensuring progress is made with Leeds City Council with regard to the necessary maintenance and improvements to Armley House in Gotts Park. Trustees have continued interest in working more closely with LCC, especially through the capital receipt programme and other mutually beneficial projects. Trustees are also committed to raising the profile of the Charity through the efforts of the Publicity Working Group, which is working to deliver a new website in 2024.

# TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed subject to any 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 the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

## Disclosure of information to auditor:

Each of the trustees confirms that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor are aware of that information.

## INDEPENDENT AUDITOR

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Thomas Coombs Limited, Chartered Accountants have expressed their willingness to be re-appointed as auditors for the forth coming year.

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan  
**Chairman of Trustees**

Date: 23<sup>rd</sup> April 2024

## SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### Acquisition Date:

7 April 1932	1,913 sq yds of land with frontages to Wade Lane and Merrion Street
7 July 1898	Land with frontages to Ellerby Road, Morpeth Place, Zion Street and Bow Street commonly called Smithies Garth
1 July 1902	60 sq yds of land in Tweedale Place formerly part of Smithies Garth
24 Feb 1904	14,879 sq yds with frontages to Vinery Terrace, Raincliffe Road, Welbeck Road and Everleigh Road
9 Oct 1905	3,175 sq yds of land in Woodhouse Square
22 July 1908	4 pieces of land at Marsh Lane and York Street containing in whole 1,310 sq yds
3 Sep 1909	31 acres or thereabouts of land at Headingley
27 Sep 1912	1,571 sq yds of land at the junction of Kirkgate and Church Lane*
1 July 1920	316 acres of land at Middleton with the Lakeside Centre, bowling pavilion, and 4 cottages situated on the north side of Town Street, Middleton
6 July 1927	7 acres or thereabouts of land to the south side of York Road, Osmondthorpe
17 Nov 1927	2 pieces of land at Gledhow containing together 16.421 acres separated by Gledhow Valley Road.
28 Mar 1928	2 pieces of land containing together 19.5 acres or thereabouts at Potternewton on the south west side of Gledhow Valley Rd known as Clem Wood or Hall Bank Wood and at Chapel Allerton on the north east side of Gledhow Valley Road being the major part of Gledhow Wood
24 Feb 1928	75 acres of land at Armley with a frontage to Ridge Road with the buildings known as Armley House (Gott's Mansion) with one lodge and outbuildings erected thereon
3 June 1929	4 acres of land with frontage to Snake Lane
17 Apr 1930	2 acres of land with frontage to Cross Green Lane and Snake Lane
31 Dec 1929	5.46 acres of land at Throstle Lane, Middleton
25 July 1932	5.585 acres of land at Kirkstall with frontage to Vesper Lane, Abbey Rd and Abbey Walk
6 Jan 1933	12 acres or thereabouts of land at Kirkstall with frontages to Vesper Lane and Spen Lane
11 Nov 1935	5.783 acres of land near Adel Lane
4 May 1936	2,200 sq yds of land at Far Headingley
21 Dec 1936	832 sq yds of land at Seacroft
20 Sep 1946	159.27 acres of land at Adel Moor*
24 Mar 1947	2.810 acres of land behind the Dog & Gun Inn off York Road
11 Mar 1994	15 acres of land off Town Street at Rodley with changing rooms
28 Apr 2021	2.84 acres of land with a frontage to Knowsthorpe Crescent, replacing a parcel of a similar size acquired by Compulsory Purchase, from the Snake Lane landholdings listed above.

Note: all the above properties except those marked \* are on lease to Leeds City Council. The land at Adel Moor is owned by Leeds City Council but there are covenants in favour of the Trustees.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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<sup>st</sup> December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' 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.

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trust regulation and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially investment valuations and grant obligations.

To address the risk of fraud through management bias and override of controls, we:

- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to investment valuations and grant obligations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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 auditors' 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.

### **Thomas Coombs Limited**

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 23<sup>rd</sup> April 2024

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Unrestricted Funds £	Restricted Funds £	<b>2023 Total Funds £</b>	2022 Total Funds £
	Notes			
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations, grants and legacies	2	650	-	85
Investment income	3	315,281	-	324,612
Other income	4	9	-	9
<b>Total Income</b>		315,940	-	324,706
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Investment management costs	5	28,839	-	46,305
		28,839	-	46,305
<b>Charitable activities</b>	6			
Provision of facilities for recreation, amusement, entertainment and general social intercourse		198,458	-	204,498
Provision and maintenance of open spaces		55,255	-	43,299
<b>Total Expenditure</b>		282,552	-	294,102
Net gain/(loss) on investments		624,289	-	(1,041,375)
<b>NET INCOME/(EXPENDITURE)</b>		657,677	-	(1,010,771)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		9,746,229	-	10,757,000
<b>TOTAL FUNDS CARRIED FORWARD</b>		10,403,906	-	9,746,229
<b>CONTINUING OPERATIONS</b>				
All income and expenditure has arisen from continuing activities				

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET  
AT 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	10,319,868	-	<b>10,319,868</b>	9,608,825
<b>CURRENT ASSETS</b>					
Debtors	12	3,374	-	<b>3,374</b>	751
Cash at bank		140,515	-	<b>140,515</b>	181,321
		143,889	-	<b>143,889</b>	182,072
<b>CREDITORS</b>					
Amounts falling due within one year	13	(59,851)	-	<b>(59,851)</b>	(44,668)
<b>NET CURRENT ASSETS</b>		84,038	-	<b>84,038</b>	137,404
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,403,906	-	<b>10,403,906</b>	9,746,229
<b>NET ASSETS</b>		10,403,906	-	<b>10,403,906</b>	9,746,229
<b>FUNDS</b>	14				
Unrestricted funds				<b>10,403,906</b>	9,746,229
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<b>10,403,906</b>	9,746,229

The financial statements were approved by the Board of Trustees on 23<sup>rd</sup> April 2024 and were signed on its behalf by:

Mr A.M. Pullan  
Chairman of the Trustees

Mr J Stoddart-Scott  
Trustee

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(269,336)</u>	<u>(312,986)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(269,336)</u>	<u>(312,986)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(2,672,797)	(4,016,874)
Sale of fixed asset investments		2,586,046	4,037,182
Interest received		1,706	431
Dividends received		<u>313,575</u>	<u>324,181</u>
<b>Net cash provided by (used in) investing activities</b>		<u>228,530</u>	344,920
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(40,806)</u>	31,934
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>181,321</u>	<u>149,387</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>140,515</u></u>	<u><u>181,321</u></u>

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>657,677</b>	(1,010,771)
<b>Adjustments for:</b>		
Losses on investments	<b>101,968</b>	585,051
Interest received	<b>(1,706)</b>	(431)
Dividends received	<b>(313,575)</b>	(324,181)
Unrealised (gains)/losses	<b>(726,257)</b>	456,324
(Increase)/decrease in debtors	<b>(2,626)</b>	2,087
Increase/(decrease) in creditors	<b><u>15,183</u></b>	<u>(21,065)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(269,336)</u></b>	<u>(312,986)</u>

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## THE CHARITIES OF THOMAS WADE & OTHERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The Charities of Thomas Wade is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the supply of grants to local organisations to benefit the greater good of the public.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### **Governance costs**

Governance costs relate to expenditure incurred in the organisational administration and compliance with constitutional and statutory requirements.

##### **Allocation and apportionment of costs**

Irrecoverable VAT is charged against the relevant category of resources expended.

Support costs comprise costs of processing grants and applications, including support to actual and potential applicants as well as the costs of managing and protecting the trust properties.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**1. ACCOUNTING POLICIES – continued**

**Fixed investments**

Quoted investments are stated at mid-market value. All losses and gains are taken direct to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**Financial instruments**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds, see page 13, upon which no value is placed in the books of the charity.

In the opinion of the trustees the cost of identifying the historic value of the properties at the date of acquisition significantly outweighs the benefits of that additional financial information.

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and as such no valuation is placed on them in the accounts. As a result of occurrence of events or circumstances the charity and Leeds City Council may on rare occasions exchange land on the same leasehold terms. Reflecting the above valuation of land holdings no value is placed on such exchanges when they occur.

The Charity Scheme of 1893 permits the whole of the capital and income of the Charity to be expended to provide and maintain freehold or leasehold open spaces, to be used for the benefit and recreation or health of the inhabitants of Leeds, and upon certain other restricted purposes.

The Charity Scheme of 1940, as amended in 1974, requires income to be used for certain charitable purposes in addition to those included in 1893 scheme. Income is therefore applicable for a wider range of purposes than capital.

Notwithstanding the provisions of the Charities Act 2011, the capital is not considered to be a permanent endowment, as it may be spent in the same way as income upon the restricted purposes set out in the 1893 scheme. Rather, it is classified as "Restricted" in the sense that it is not expendable in the same way as income upon the wider purposes of the Charity.

For the purposes of these accounts capital is also classified as "income" in the sense that it is expendable at the discretion of the trustees in the furtherance of some of the objects of the Charity.

Where a land holding no longer forms the function of public open space and both Leeds City Council and the Charity agree to a disposal, the asset is no longer considered restricted. An agreement was reached with Leeds City Council in 2015 which covers arrangements for disposals and effectively ensures that all the proceeds are used for the benefit of the Charity's open space land holdings and the charity's charitable objectives. The proceeds are shared equally between the Council and the Charity. The Charity's funds are treated as unrestricted funds going forward whilst the Council's share is ring fenced and can only be used for capital improvements to the Charity's land leased to the Council, on a list of priority projects approved by the Wade's Charity Trustees.

The unspent funds held by the Council are considered to be outside the direct control of the Trustees and hence are not reflected within the annual financial statements of the Charity.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**2. DONATIONS, GRANTS AND LEGACIES**

	2023 £	2022 £
Donations	650	85

**3. INVESTMENT INCOME**

	2023 £	2022 £
Dividends and interest income	313,575	324,181
Deposit account interest	1,706	431
	<u>315,281</u>	<u>324,612</u>

**4. OTHER INCOME**

	2023 £	2022 £
Other income	9	9
	<u>9</u>	<u>9</u>

**5. INVESTMENT MANAGEMENT COSTS**

	2023 £	2022 £
Portfolio management	28,839	46,305

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	164,275	34,183	198,458
Provision and maintenance of open spaces	38,581	16,674	55,255
	<u>202,856</u>	<u>50,857</u>	<u>253,713</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**7. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	<b>164,275</b>	175,979
Provision and maintenance of open spaces (see note 17)	<b>38,581</b>	27,702
	<b><u>202,856</u></b>	<b><u>203,681</u></b>

The total number of grants paid to institutions was 50 during the year ended 31st December 2023 (2022: 57).

**8. SUPPORT COSTS**

	<b>Admin costs</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse	<b>27,984</b>	<b>6,200</b>	<b>34,184</b>
Provision and maintenance of open spaces	<b>16,673</b>	<b>-</b>	<b>16,673</b>
	<b><u>44,657</u></b>	<b><u>6,200</u></b>	<b><u>50,857</u></b>

The charity considers its key management personnel comprise the trustees, the grants adviser & administrator and the property adviser. The total honoraria and expenses paid to the key management personnel was £36,825 (2022: £34,071).

Governance costs represent the costs of the annual financial audit which is analysed below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit remuneration - current year	<b>6,000</b>	5,500
- previous year	<b>200</b>	750

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations, grants and legacies	85	-	85
Investment income	324,612	-	324,612
Other income	9	-	9
	<hr/>	<hr/>	<hr/>
<b>Total</b>	324,706	-	324,706
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	46,305	-	46,305
	<hr/>	<hr/>	<hr/>
	46,305	-	46,305
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	204,498	-	204,498
Provision and maintenance of open spaces	43,299	-	43,299
	<hr/>	<hr/>	<hr/>
<b>Total</b>	294,102	-	294,102
Net gain/(loss) on investments	(1,041,375)	-	(1,041,375)
	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>	(1,010,771)	-	(1,010,771)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	10,757,000	-	10,757,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>9,746,229</u>	<u>-</u>	<u>9,746,229</u>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure have arisen from continuing activities			

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2023	9,244,344	364,481	9,608,825
Additions	2,672,797	-	2,672,797
Disposals	(2,458,057)	(229,954)	(2,688,011)
Revaluations	726,257	-	726,257
	<u>10,185,341</u>	<u>134,527</u>	<u>10,319,868</u>
At 31st December 2023			
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>10,185,341</u>	<u>134,527</u>	<u>10,319,868</u>
At 31st December 2022	<u>9,244,344</u>	<u>364,481</u>	<u>9,608,825</u>

The listed investments comprise of both UK and Overseas listed securities, with all holdings quoted on a recognised stock exchange and priced on a daily basis.

As at the 31<sup>st</sup> December 2023, there were no investments held which represented more than 5% of the portfolio value.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Other debtors and accrued income	<u><b>3,374</b></u>	<u>751</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	<u><b>59,851</b></u>	<u>44,668</u>

**14. MOVEMENT IN FUNDS**

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	9,746,229	657,677	10,403,906
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>9,746,229</u>	<u>657,677</u>	<u>10,403,906</u>

Net movement in funds for 2023, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	315,940	(282,552)	624,289	657,677
<b>TOTAL FUNDS</b>	<u>315,940</u>	<u>(282,552)</u>	<u>624,289</u>	<u>657,677</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**14. MOVEMENT IN FUNDS (continued)**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	10,757,000	(1,010,771)	9,746,229
<b>Restricted funds</b>	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>10,757,000</u>	<u>(1,010,771)</u>	<u>9,746,229</u>

Net movement in funds for 2022, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	324,706	(294,102)	(1,041,375)	(1,010,771)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>324,706</u>	<u>(294,102)</u>	<u>(1,041,375)</u>	<u>(1,010,771)</u>

**15. RELATED PARTY DISCLOSURES**

No trustee or person related or connected by business to them has received any remuneration or reimbursement of expenses from the charity during the year.

The charity has adopted a conflict of interest policy whereby all Trustees are asked to declare their interest and any gifts or hospitality received in connection with their role in the Charity. In accordance with the Charity's policy, Trustees are required to withdraw from decisions where a conflict of interest arises.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**16. GRANTS: Provision of facilities for recreation, amusement, entertainment and general social intercourse**

	2023	2022
	£	£
All Hallows Leeds	-	5,000
Armley Action Team	<b>3,000</b>	-
ASHA Neighbourhood Project	<b>3,500</b>	-
Apna Sports Group	-	500
Better Action for Families	<b>5,000</b>	-
Burley Model Allotment Association	-	1,000
Burmantofts Senior Action	<b>3,000</b>	4,000
Caring for Life	<b>2,000</b>	2,000
Caring Together in Woodhouse & Little London	<b>3,000</b>	-
Chapel Allerton Festival	-	1,425
Chabad Lubavitch	<b>2,000</b>	1,000
Christ Church Armley Community Projects Ltd	<b>800</b>	-
Church Army	<b>1,500</b>	-
City of Leeds YMCA	<b>4,000</b>	-
CLASSS	<b>3,000</b>	-
Clapgate Community Fund	-	5,000
Compass Live Art/East Street Arts	-	1,000
Cross Gates & District Good Neighbours	-	2,000
Diocese of Leeds Music Department	-	7,500
East Street Arts	-	2,480
Farsley Rehoboth	-	2,000
Flourishing Families	<b>3,500</b>	3,900
Friends Circle of Leeds	-	1,000
Friends of Gledhow Valley Woods	-	7,000
Friends of Kirkstall Valley Park	-	584
Friends of Kirkstall Abbey Park	<b>5,000</b>	-
Friends of Middleton Park	<b>3,000</b>	-
Friends of Moortown Park	<b>3,000</b>	-
Friends of Temple Newsam	<b>7,000</b>	-
Friends of Westwood Primary School	<b>2,000</b>	-
Gateway Church	<b>1,200</b>	-
GIPSIL	-	2,000
Groundwork Trust	<b>5,000</b>	-
Harehills English Language Project	<b>1,075</b>	-
Happy Days Children's Charity	<b>3,000</b>	-
Health for All	-	2,000
Holbeck Together	-	2,500
Home Start Leeds	-	770
Hyde Park Unity Day	<b>2,500</b>	1,500
Hunslet Rugby Club Foundation	<b>4,000</b>	-
Interplay	-	2,200
Jessie's Fund	<b>2,000</b>	-
Joanna Project	<b>3,000</b>	-
Kirkstall Valley Farm	<b>3,000</b>	-
Leeds Baby Bank	<b>6,000</b>	-

Leeds Baroque	-	2,000
Leeds Children at Lineham Farm	3,500	5,000
Leeds Community Trust	-	5,000
Leeds Jewish Housing Association	-	1,000
Leeds Mencap	3,000	-
Leeds Music Trust	3,000	-
Leeds Playhouse	3,500	-
Leeds Space Network	-	1,600
Leeds Women Aid	5,000	5,000
Lighthouse Futures Trust	2,600	-
Live Music Now	2,000	-
Lsten	-	3,600
Maggie's Cancer Centre	3,000	3,000
Mary Seacole	-	5,000
Meanwood Valley Urban Farm	5,000	-
Middleton Park Equestrian Centre RDA	6,000	5,000
Moor Allerton Elderly Care	3,000	-
New Wortley Community Centre	-	3,600
Northern Ballet	-	2,000
Northern Opera Group	-	7,000
Oblong	-	5,000
Panathlon Foundation	-	1,000
People in Action	-	1,000
Prince Philip Centre PHAB Club	1,000	5,000
Project Hope	5,000	-
Kidz Klub Leeds	-	5,000
Rosebank Millenium Green Trust	-	5,000
Salvation Army	-	3,500
Skippo Arts Team	3,000	3,000
SNAPS	2,500	-
Speak with IT	-	1,000
St Chads Broomfield Cricket Club	5,000	-
St George's Crypt	-	3,680
St Lukes Cares	-	4,500
St Stephen & St Agnes Church	3,000	-
Street League	3,000	-
TCV	-	4,000
The Hunslet Club	-	10,000
Transformation Leeds	2,000	1,500
Trinity Network	1,000	720
Tutti Frutti Productions	3,000	3,000
Yorkshire Cricket Foundation	5,000	5,000
Yorkshire Dance	-	2,470
Voluntary Action Leeds	6,600	6,450
Grants returned from previous awards	(500)	(2,000)
<b>Total Grants</b>	<b>164,275</b>	<b>175,979</b>

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**17. GRANTS: Provision and maintenance of open spaces**

	<b>2023</b>	2022
	£	£
Leeds City Council Ranger Program:		
Previous Commitment (to August 2023)	<b>11,567</b>	13,333
2023 Commitment (August 2023 to August 2025)	<b>8,333</b>	-
Trees at Middleton Park	<b>18,471</b>	10,000
LCC Signage	-	4,159
Wortley PCC	<b>210</b>	210
<b>Total grants</b>	<b>38,581</b>	27,702
	<u>          </u>	<u>          </u>

In April 2023 a further commitment of £20,000 per annum was made to fund the Ranger Project for Gotts Park for the period August 2023 to August 2025. The recording of this grant is £8,333 in 2023 financial statements and £20,000 and £11,667 in the 2024 and 2025 financial statements respectively.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations, grants and legacies</b>		
Donations	650	85
<b>Investment income</b>		
Dividends and interest income	313,575	324,181
Deposit account interest	1,706	431
	<u>315,281</u>	<u>324,697</u>
<b>Other income</b>	<u>9</u>	<u>9</u>
Total incoming resources	<b>315,940</b>	324,706
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	28,839	46,305
	<u>28,839</u>	<u>46,305</u>
<b>Charitable activities</b>		
Grants to institutions	202,856	203,681
<b>Support costs</b>		
<b>Administration</b>		
Insurance	3,239	3,071
Honoraria and expenses	36,825	34,072
Office costs	305	293
Sundries (including interpretation boards)	1,434	430
	<u>41,803</u>	<u>37,866</u>
<b>Governance costs</b>		
Auditors remuneration	6,200	6,250
Accountancy and legal fees	2,854	-
	<u>282,552</u>	<u>294,102</u>
<b>Total resources expended</b>	<b>282,552</b>	294,102
Net income before investment gains and losses	<b>33,388</b>	30,604
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(101,968)	(585,051)
Unrealised gains/(losses) on fixed asset investments	726,257	(456,324)
	<u>657,677</u>	<u>(1,010,771)</u>
<b>Net income/(expenditure)</b>	<b>657,677</b>	<b>(1,010,771)</b>

This page does not form part of the statutory financial statements

**CHARITIES OF THOMAS WADE AND OTHERS**

England & Wales - Charity number 224939

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# Accounts

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**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022  
FOR  
THE CHARITIES OF THOMAS WADE & OTHERS**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

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The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 21-22 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

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### NAME & REGISTERED OFFICE

The full name of the charity is:-

**The Charities of Thomas Wade & Others**

The working name of the charity is:-

**Wade's Charity**

The charity registration number is:- 224939

Registered office:-

**69 Holgate Road, York, YO24 4AA**

Tel: 01904 619740

website: [www.wadescharity.org](http://www.wadescharity.org)

e-mail: [wadescharity@btinternet.com](mailto:wadescharity@btinternet.com)

## ELECTIVE TRUSTEES AT 31<sup>ST</sup> DEC 2022

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Mr B Atha (deceased 22 <sup>nd</sup> October 2022)	Cllr M Rafique (Appointed 17 <sup>th</sup> Feb 2022)
Mr T Barber	Ms S Reddington MBE
Mrs H Finnigan JP	Mr D Richardson CBE
Mr N Mercer	Mr J D M Stoddart-Scott
Mr Robert Lewis (appointed 17 <sup>th</sup> Feb 2022)	Mr J Tinker MBE
Mr J Pike	Mr T Ward
Mr A M Pullan	

### EX-OFFICIO TRUSTEES AT 31<sup>ST</sup> DEC 2022

The Lord Mayor of Leeds Mr A Khan (resigned 1<sup>st</sup> May 2022)

### REPRESENTATIVE TRUSTEES AT 31<sup>ST</sup> DEC 2022

Cllr J Shemilt, Cllr D Ragan, Cllr J Bentley (resigned 31<sup>st</sup> December 2022)

## ADVISERS

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### Charity Adviser & Administrator:

Mrs Kathryn Hodges, 69 Holgate Road, York, YO24 4AA

### Property Adviser:

Mrs Janet Hindle, Annie Bell's Cottage, 6 Burnside, Addingham, Ilkley LS29 0PJ

### Independent Auditors:

Thomas Coombs Limited, 3365 Century Way, Thorpe Park, Leeds, LS15 8ZB

### Solicitors:

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

### Bankers:

National Westminster Bank plc, 8 Park Row, Leeds, LS1 1QS

### Investment Advisers:

JM Finn & Co, 33 Park Place, Leeds, LS1 2RY

James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG

## PERSONNEL

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Trustees wish to place on record their thanks for the hard work and commitment of the Property Adviser and Charity Adviser throughout the year. Members of the Property Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson. Members of the Publicity Working Group are also thanked for their contribution and commitment throughout the year, including, Mrs Hilary Finnigan, Mr Tim Barber, Mr Mark Pullan, and Mr Tim Ward. Members of the Finance Sub-committee are also thanked for their contribution and commitment throughout the year, including Mr John Stoddart-Scott, Mr John Pike, Mr Mark Pullan and Mr Tim Ward. Trustees would also like to remember Bernard Atha OBE, who passed away during the year. Bernard served as a trustee for 20 years and his wisdom and humour will be much missed by all.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## CONSTITUTION

The Charities of Thomas Wade, arising under his Will dated 4 February 1530, and of Alice Lodge who died in 1638, and of Henry Ambler and others, and of Richard Simpson, and the property thereof, are administered under the Scheme for the regulation and management of those Charities approved by order of the High Court of Justice (Chancery Division) dated 16 December 1893, as modified by a scheme of the said Court dated 16 October 1940 and schemes of the Charity Commissioners dated 9 March 1965 and 8 October 1974.

## TRUSTEE RECRUITMENT & INDUCTION

In accordance with the Trust Deed, the Trustees of the Charity shall be the Lord Mayor of Leeds, the Rector of Leeds, three members of the City Council and thirteen elective Trustees. The Trust Deed allows continuing elective Trustees to appoint new elective Trustees. There are no minimum or maximum terms of service, but new Trustees will be persons resident in or connected with Leeds.

New Trustees are provided with the governing document, recent minutes, the annual report and accounts and meeting dates for the coming year. New Trustees also meet with the Chairman or Charity Adviser prior to their first meeting. Professional development and training courses are offered to all Trustees through the Association of Charitable Foundations and through other organisations working in the sector.

## KEY MANAGEMENT REMUNERATION

The Trustees consider that they together with the Charity Adviser and Property Adviser comprise the key management personnel of the charity. All Trustees give of their time freely and received no remuneration during the year. The Charity Adviser and Property Adviser are both paid an honorarium which is annually reviewed at the AGM to reflect any changes to the roles and current average earnings increases. Inflation and knowledge of other similar roles are also taken into account.

## GRANTS POLICY AND PROCEDURE

Applications are invited in writing or by email for projects based in Leeds offering recreational opportunities or for the preservation of public open space. Organisations must provide a project outline and a copy of their latest signed accounts. Applicants must be registered charities or must provide evidence of charitable purpose and public benefit. All applications are acknowledged.

Applications which potentially meet the Charity's criteria will be contacted by the Charity Adviser and a meeting arranged to discuss the application further. A report will then be prepared for Trustees. The Charity Adviser is also available to discuss potential applications with organisations in advance of any application.

Applications which clearly do not meet the Charity's criteria will be rejected in writing (or by email). These include applications from outside the beneficial area, those for salaries, core costs, from individuals or for church repairs (unless there is evidence of significant community use). National appeals and applications for activities which are the responsibility of statutory funding will also be rejected.

Applications are considered at grants meetings held three times a year, usually in April, July and November. The deadline for applications is around five weeks prior to the meeting, although fixed deadlines are not applied. Applicants are encouraged to apply early and grants will not be given for activities that have already taken place. All applicants will be notified in writing of the Trustees' decision, which is final. Successful applicants are required to submit a written report confirming the use of the grant. Failure to submit such a report jeopardises the success of future applications. The Charity supports a wide range of activities and projects, full details are on pages 7-10.

## RISK MANAGEMENT POLICY

In view of the size and nature of the Charity's activities the Trustees have concluded that there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the accounts, secure operation of the Charity's banking arrangements and proper insurance. The Trustees consider that the present arrangements are satisfactory.

# OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

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The Charity has two primary charitable objects:-

*i) providing and maintaining open spaces within the pre-1974 Leeds city boundary, for the benefit and recreation or health of the inhabitants of Leeds*

and

*ii) the provision of facilities for recreation, amusement, entertainment and general social intercourse for citizens of every age of areas of population in the City of Leeds occupied in the main by the working classes including in any such objects the establishment of what are commonly known as Community Centres and Youth Centres*

The area of benefit is the pre-1974 city boundary of Leeds, this is covered very approximately by Leeds postcodes 1 to 17 but does not include areas which previously came within the boundary of Wetherby or other Rural District Councils.

The Charity's Property Adviser and Charity Adviser report to Trustees at the quarterly meetings. In between Trustee meetings, matters arising are referred to the Chairman. The Property Adviser and Charity Adviser also prepare and submit an annual report of activities to Trustees.

## PUBLIC BENEFIT STATEMENT 2022

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The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and wellbeing of the inhabitants of the intended beneficial area. The Charity undertakes activity to preserve and enhance this property for the continuing benefit of the general public. The Property Adviser's Annual Report on pages 4-7 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2022. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 7 & 11.

The Charity undertakes a programme of grant giving to support activities that are for the benefit of members of the public, who reside within the stated beneficial area of the Charity. Grants are awarded to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 7-10 and demonstrate Trustees' commitment to funding activities which would otherwise not occur and which make a difference to those participating, thereby providing the widest public benefit. Most grant applicants are visited prior to the award of a grant to ensure that the activities to be funded are for the public benefit and are charitable.

To ensure no sections of the community are excluded, the application process is designed to be simple, straight-forward and inclusive. Guidelines are available on the website and can be discussed in person if required. Trustees endeavour to ensure their policies and procedures are transparent and robust and that they facilitate distribution of as much of the Charity's income as is prudent each year.

All Trustees give generously of their time voluntarily and receive no benefit from the Charity.

## PROPERTY ADVISER'S REPORT 2022

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A schedule of properties is included (page 13) with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases except for Adel Moor (where the Charity holds restrictive covenants over land owned by the City Council) and the Kirkgate/ Church Walk area (this land is maintained by the City Council although there is no formal agreement).

## **1. Trustees Tour**

The pre-pandemic pattern of visiting half of the charity's properties each year was resumed. Trustees visited Wade's open spaces in east and south Leeds in early July. Trustees were particularly delighted to see how well the former golf course land at Middleton Park has converted to meadow and regenerating woodland areas, connected by mown paths and vistas.

## **2. Inspections by the Property Adviser**

The Property Adviser continued to visit properties throughout the year. Periodic inspections of all properties were carried out at least twice during the year to try to identify problems and to satisfy insurance terms. Written notes were kept and a photographic record of properties continues to be built up.

## **3. Properties where there has been action this year**

### **3.1 Middleton Park**

#### Celebrating 500 years of Wade's Charity: The Old Nine Tree Trail & Nick's View Vista spring flowering tree avenue

Despite a very dry summer and with the help of the water bowser purchased with the Wade's grant, the first ten trees in the collection of native specimen trees and exotics prominent in the British landscape, planted in December 2021 established well. The Tree Trail working group, comprising members of the Friends Group, Wade's Trustees, Tim Barber and Nick Mercer, the Middleton Estate Manager and Wade's Property Adviser, met to plan the next planting and to progress producing a leaflet about the trail to encourage more sponsorship. Wade's Trustees approved a contribution of £9000 for the planting of the next 14 specimen trees along the trail, and the replacement of one tree from the first planting which suffered damage. The very cold weather in December and January delayed the planting, which was completed by the end of February 2023.

### **3.2 Gott's Park & Mansion**

#### The Condition of the Mansion

We continued to press LCC Property Management to ensure there is no deterioration in the structural condition of the building. When we inspected the cellar we were pleased to find that the ventilation is working well and that as a result the space is much drier.

#### Gotts & Armley Park – community engagement project

Following his appointment in late August 2021 Roger Thorner, the Wade's sponsored Ranger, in the Parks & Countryside Ranger Team, made great progress through the year in building up volunteering in the two parks and developing new contacts in the community. Corporate volunteering, paused during the pandemic, also began to pick up again.

The project steering group, chaired by Wade's Trustee, Nick Mercer, met twice during the year, in March and October. This brings together Parks & Countryside staff, the Friends of Armley & Gott's Parks, the Gott's Park Community Golf Course CIC and Ward Councillors.

A highlight of the year was the opening of the new play area at Armley Park, which the Friends Group had worked and campaigned so hard for. Sadly, in October, an arson attack damaged some of the equipment and safety surfacing. Parks & Countryside organised the repairs quickly so that it was fully operational again at the beginning of 2023. The Friends Group rallied around to set up a crowd fundraiser which raised £2000 in just a few days. As the play equipment repairs were covered by the Council's insurance, this will be used for landscape improvements around the playground.

Covid restrictions at the beginning of the year, and limited capacity in the Friends Group meant a more restricted number of events were run in the two parks. The Sunday Social family events with the Wade's Ranger, carrying out practical tasks to help look after both parks continued to be popular.

#### Gott's Park Golf Club CIC

To the frustration of the Golf Club CIC, negotiations with LCC Parks & Countryside over terms for the extension of the Golf Club CIC's license to run the golf course and sub-lease of space in Gott's Mansion from April 2021 for up to six years, progressed very slowly.

In late August, the volunteer manager running the café in the Mansion for the Golf Club CIC, frustrated by the lack of progress and uncertainty decided to close.

At the end of the year Parks & Countryside informed us that agreement had been reached, and that they would assist with efforts to re-open the café. Very limited refreshments are available at the Golf Course reception in the meantime.

Wade's Trustees are disappointed by the time it has taken to resolve this, setting back progress towards making the Mansion a more welcoming place for all users of the park.

### **3.3 Merrion Street Gardens**

LCC City Centre Management and Parks & Countryside installed informal play equipment in the gardens as part of the ambition to make the city centre more 'child friendly'. Alongside the play area, LCC commissioned a local mural artist to create a new mural for the shelter and to create some colourful artwork for the railings, bins and benches using hard wearing and long-lasting material.

### **3.4 Beckett Park**

As part of the Parks & Countryside Woodland Creation initiative a new area of woodland was planted in February at the Queenswood Road end of the park. A volunteer planting day was organised by the P&C Ranger team to involve the community and Friends of Beckett Park.

### **3.5 St Chad's Community Orchard & War Memorial, Far Headingley**

We arranged a site meeting with the Cricket Club and Orchard Project to discuss vegetation management along the boundary between Wade's land and the Cricket Club and to hear about the Club's plans for the rebuilding of the pavilion and erecting a fence along the remainder of the boundary. Subsequently, Parks & Countryside helped remove some small trees at the back of the old pavilion to facilitate the installation of the boundary fence. Volunteers from the club cleared old branches left on their land following P&C work to the mature trees on our side of the boundary.

### **3.6 Kirkstall Abbey Park**

Together with the Friends Group areas for tree planting and the species mix were agreed with the LCC Woodland Creation Team, on Wade's land at Vesper Fields and elsewhere in the park. This included continuing the avenue along Vesper Lane which the Friends started planting with a grant from Wade's in winter 2021.

### **3.7 Gledhow Valley Woods & Lake**

The Friends Group used the grant awarded by Wade's Trustees in November 2021 to appoint Groundwork to design a phase 2 programme of habitat improvements to the lake, beck and woods, plus further improvements to footpaths, a new viewing platform and signage. These plans have been approved by the Friends Group Trustees, Parks & Countryside and LCC Flood Management. The Friends are currently fund raising to fully implement the plans. Meanwhile using their volunteers, they have carried out some excellent leaky dam and dead hedge work to stabilise and stop soil erosion on the steep slopes above Geldhow Beck. Wade's Trustees approved a grant of £5000 in November towards developing ponds and wet woodland areas.

### **3.8 Throstle Recreation Ground, Middleton – housing & greenspace development**

Work is ongoing constructing the new social housing and better-quality open space following the land swap between Wade's Charity and LCC in July 2021. The development is expected to be completed later in 2023. The new open space will comprise a playing field, five a side area, natural play areas, viewing mounds, informal footpaths, wetland, and tree planting.

### **3.9 Copperfields Master Plan & Design Brief – housing & greenspace development**

Wade's owns the freehold of two areas of public open space in this area, the protected Snake Lane rugby pitch and adjacent play area and land adjacent to adjacent to Knowsthorpe Crescent which Wade's received in compensation for Snake Lane Recreation Ground land that was compulsory purchased for road improvements.

Following a meeting with LCC Asset Management, the Property Sub-Committee made detailed comments on the master plan and design brief. After further discussions with LCC, Trustees were

disappointed that there appeared to be little willingness to reconsider the allocations in the plan and look again at the best location for the main area of open space, to meet the needs of the existing community as well as new residents. Subsequently the Council took the decision to remove the Wade's Knowsthorpe Crescent land from the site that they are marketing to social housing developers.

#### **4. Agreement with Leeds City Council for the use of capital receipts from the sale of Wade's land**

Wade's Trustees reviewed the Priority List at the AGM in March 2022 and agreed the projects to be supported as follows:

1. Tree planting projects on Wade's land - £10k
2. Capital improvement project for Gott's Mansion  
Up to £70k, to be used only as match funding to secure major external grants
3. Contribution to purchase of land for new open space (within LCC pre-1974 boundary)  
The Council will consider strategic purchases to consolidate open space corridors where opportunities arise and will inform Wade's Trustees of potential opportunities should they arise within LCC pre-1974 boundary.

Note: Trustees recognised that projects may not come forward in this order, and priorities will change as opportunities arise.

#### **5. Property Sub-Committee**

The Property Sub-Committee held one meeting in person and dealt with other business by email circulation through the year. The Property Adviser wishes to put on record her appreciation to Trustees for their commitment and support.

#### **6. Future Plans**

At Gott's Park in the short term our focus will be to seek to ensure the Mansion is maintained adequately by LCC.

Supporting the community engagement work at Gott's & Armley Parks, with Parks & Countryside, the Wade's Ranger, Friends of Armley Park & Gott's Park and the Golf Course CIC will continue to be a major focus.

At Middleton Park our priority will be continuing to work with Parks & Countryside and the Friends Group on completing the planting of the collection of specimen trees for the 'Old Nine' Tree Trail, followed by the planting on the spring flowering tree avenue.

We will also continue to work with the Friends of Gledhow Valley Woods to help progress their plans for the second phase of improvements to the lake, beck and woodland.

## **CHARITY ADVISER'S REPORT 2022**

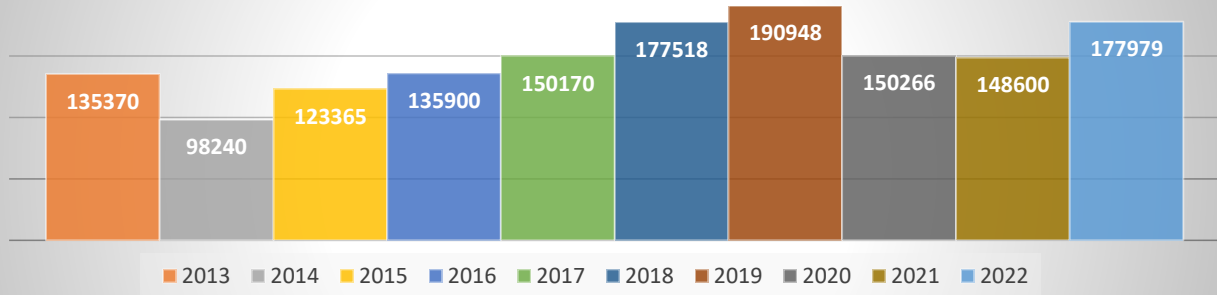
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### **Headline Data**

Grant making in 2022 stood at a grand total of £203,681 (2021: £148,600). This total grants figure as reported in the accounts includes the following: £177,479 awarded for the Main Grants Programme; £500 Covid Recovery Grants; a £2000 grant award being withdrawn and property grants of £27,702. This latter figure (2021: £18,710) was awarded to property projects including the ongoing Wade's Ranger project at Gott's Park in partnership with LCC, interpretation signage on Wade's owned sites and a contribution to trees for the Old Nine Tree Trail at Middleton Park as discussed in the earlier Property Adviser's Report.

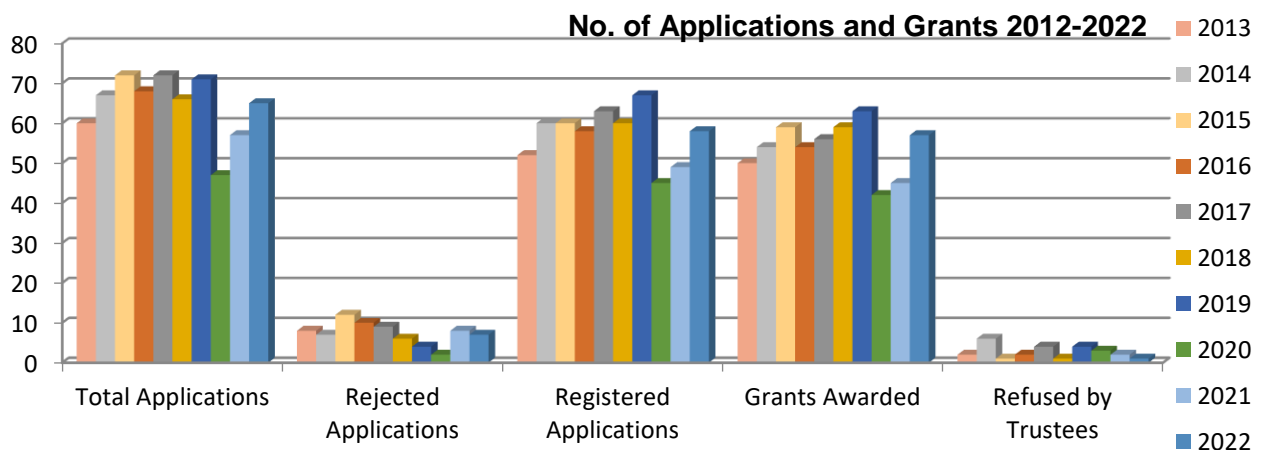
The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.546m, up from £1.5m last year.

## Total Grants Value 2012-2022



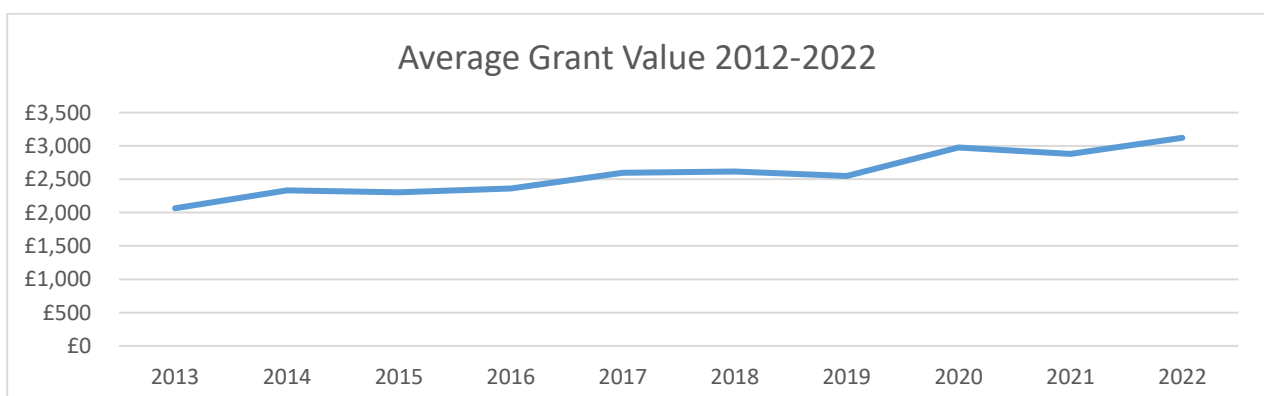
## Applications

In the Main Grants Programme, Trustees considered 58 applications (2021:49) and awarded 57 grants (2020:45). In total, a further 7 applications were received, 1 of which fell outside the charitable objects by geographic location. One applicant was referred to the small grants scheme administered by VAL and the other 5 were incomplete or submitted their application too late to be considered.



Wade's continues to receive relatively few ineligible applications, with just 7 received this year. No national appeals were received and just one application that was outside of the beneficial area. Five applications either arrived too late for them to be considered in time for their planned activities to be funded, or failed to provide adequate information for their application to be put forward. This year was unusual in this latter regard, with most of the missing information relating to financial reporting.

## Average Grant Values



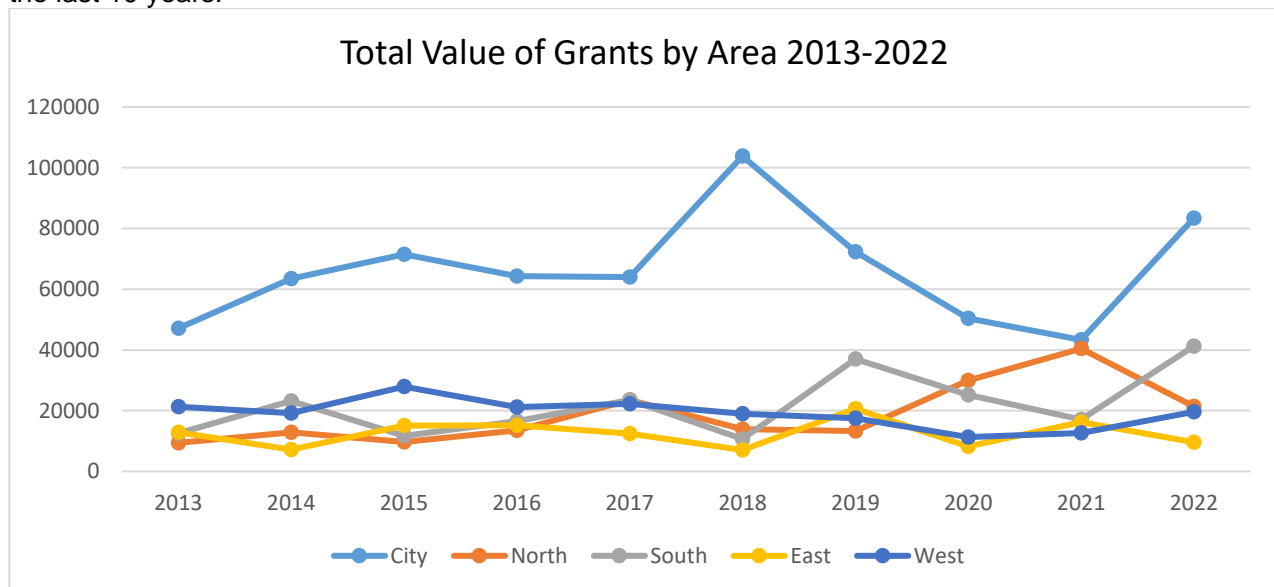
The average grant value within the Main Grants programme continued its overall upward trend, rising to £3122, the first time this has been over £3000. Last year the average grant stood at £2,880, a slight fall from the 2020 average of £2,978. This demonstrates how Trustees have responded to the increased need since the pandemic, with the previous highest annual average standing at just £2618 in 2018. Grants were awarded in the range between £584 and £10,000 with 3 grants being awarded under £1000.

### New Applicants

Trustees have always been keen to attract new applications and this year saw 14 out of a total of 58, representing 24%, a similar level to last year. Trustees have occasionally expressed concern about organisations becoming reliant on regular funding from Wade’s. In reality very few applicants apply year on year. Of 58 applications, 11 had been supported more than 10 times in the past 30+ years, 7 had been supported between 6 and 9 times, 14 had been supported between 3 and 5 times, 4 had been supported twice before and 8 just once before. So, whilst the number of first time applicants may never be as high as we would like, the majority of applicants do not apply year on year and are not dependent upon funding from Wade’s to deliver core services.

### Geographic Spread

The geographic distribution of grants across Leeds has always been of interest to Trustees, particularly the low number of applications that are commonly received from east Leeds and the ensuing low value of grants awarded there. The graph below shows the total value of grants given per area of the city over the last 10 years.



The City category includes organisations based in LS1 and LS2 plus organisations whose beneficiaries reside across the city. For obvious reasons, the central area of the city receives the largest share of total grants. East Leeds received the lowest total value of grants at just £9600, the lowest number of grants at just 4 and the lowest average grant at just £2400.

### Small Grants Programme

The Small Grants Programme administered and advertised on the Charity’s behalf by Voluntary Action – Leeds has continued throughout 2022. These small grants are available to a maximum value of £300. To qualify, organisations do not need to be registered charities but they must have their own bank account and be a constituted group. As the small grants are intended for grass roots organisations, income in any one year must not exceed £20k. This brings the definition of a small group in line with criteria used by both Leeds City Council and Voluntary Action Leeds. These grants are no longer restricted to administrative costs only.

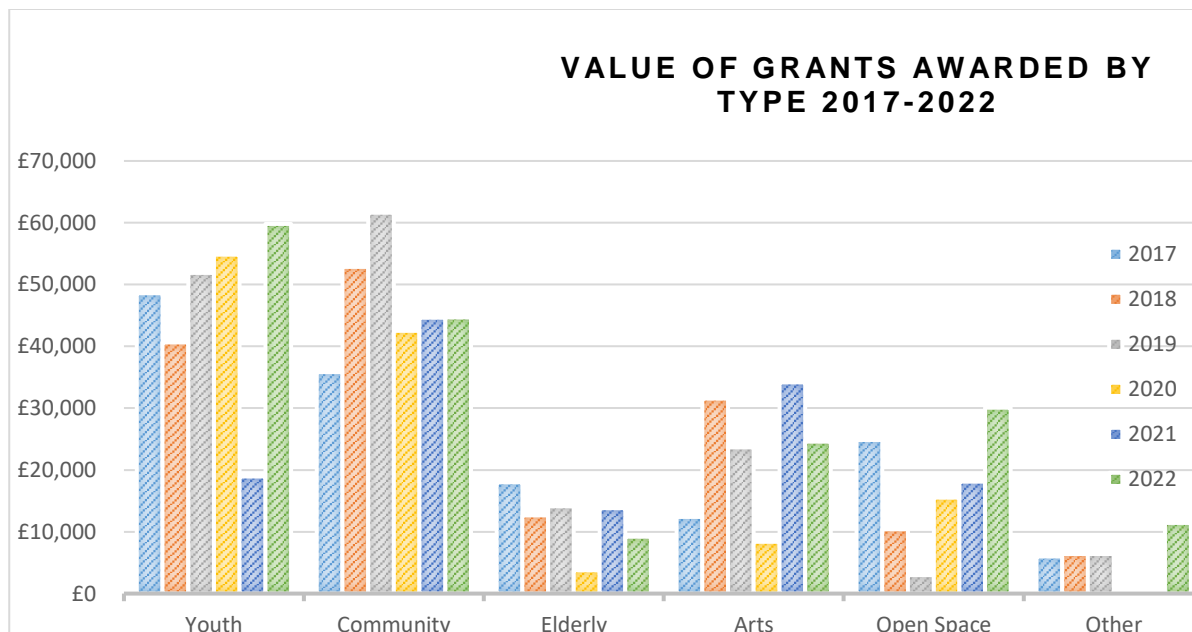
The Small Grants Programme is aimed at funding groups committed to addressing local needs and those which would not normally apply directly to Wade’s Charity. It is a cost-effective way to distribute funding to organisations that do not have the resources or inclination to become registered charities and yet are providing community benefit and opportunities for people to socialise and get involved in their local area.

In total, 23 grants were made with a value of £ 5,640.

### Main Grants Programme – Grants awarded in 2022

Trustees have continued to assess applications in terms of meeting the charitable objectives of the Trust, the value for money offered by the application, the sustainability of the project and primarily, the difference the receipt of a grant will make to the beneficiaries of a project. It is a condition of all grants that a report is submitted confirming how the grant has been or will be used and Trustees take a view that failure to comply with this request will result in the jeopardy of future applications.

### Grants made in 2022 by category



### PLANS FOR 2023

Maintaining and growing awareness of Wade’s funding is a priority to ensure that the voluntary sector in Leeds is supported as much as possible in the excellent work it undertakes for the residents. The Publicity Working Group will be meeting to see how this can best be taken forward.

## FINANCIAL REVIEW

The income and expenditure of the Charity is detailed on page 17 of the report.

Income for the year increased to £324,706. No restricted income was received in the year.

Core expenditure was £294,102 the major element of this being the grants programme of the charity.

After accounting for realised and unrealised investment losses of £1,041,375 an unrestricted deficit of £1,010,771 was recorded decreasing unrestricted funds to £9,746,229.

### Investment Powers, Policy and Performance

The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustee Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment, although in fact it is in part expendable in the same way as if it were income. They have no present intention to move to an overall return basis or to seek an Order of the Charity Commission which would allow them to do so. The Trustees' investment policy remains unchanged. Their objectives are to ensure that:

- the Charity's investments are properly diversified
- the invested capital retains its real value over the long term (with reference to RPI)
- the income generation should increase at least in line with inflation over the long term (with reference to RPI)

The investment policy and objectives established in 2002 provided an investment income target, increasing with inflation, together with capital growth. This was revised at the Trustees' AGM in March 2016 such that the investment criteria now demonstrate compliance with the trustees' primary responsibility to maintain the capital value of the charity's assets after inflation. The growth of income (after inflation as a minimum) becomes the secondary objective with a target of £140,000 per annum established in 2002. The actual income for 2022 of £324,612 is ahead of the inflation-adjusted target of £287,152.

The 2022 period was one of transition with regard to the management of investments. The previous investment manager (abrdn) was replaced by J M Finn & Co and James Hambro & Partners.

The total return from investments was -6.7% however, due to the period of transition, it is difficult to compare to a meaningful benchmark for 2022.

### Ethical Policy

The Trustees' policy on ethical investments states that "in the interests of best practice, personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the Trust". This policy was adopted in 2004 and has been reviewed annually thereafter.

### Reserves Policy

The Trustees aim, so far as possible, to spend the whole of the annual net income of the Charity during the course of the year. The charity also maintains a buffer reserve to ensure there are sufficient funds to cover its operating costs for six months. The Trustees have set this reserve at £50,000. An additional funding reserve is maintained to ensure flexibility in funding, especially delayed grant claims, throughout the year, as at 31<sup>st</sup> December 2022 this amounted to £131,321. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

## FUTURE PLANS

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The Trustees continue to be committed to ensuring progress with Leeds City Council with regard to the necessary maintenance and improvements to Armley House in Gotts Park. Trustees have continued interest in working more closely with LCC, especially through the capital receipt programme and other mutually beneficial projects. Trustees are also committed to raising the profile of the Charity through the efforts of the Publicity Working Group.

The recovery from the impact of Covid-19 on the voluntary sector in Leeds continues to be of great concern to Trustees and they are keen to support the return of recreational activities across the city during 2023 in keeping with the Charity's overall objectives.

# TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed subject to any 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 the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

## Disclosure of information to auditor:

Each of the trustees confirms that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor are aware of that information.

## INDEPENDENT AUDITOR

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Thomas Coombs Limited, Chartered Accountants have expressed their willingness to be re-appointed as auditors for the forth coming year.

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan  
Chairman of Trustees

Date: 21<sup>st</sup> March 2023

## SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

### Acquisition Date:

7 April 1932	1,913 sq yds of land with frontages to Wade Lane and Merrion Street
7 July 1898	Land with frontages to Ellerby Road, Morpeth Place, Zion Street and Bow Street commonly called Smithies Garth
1 July 1902	60 sq yds of land in Tweedale Place formerly part of Smithies Garth
24 Feb 1904	14,879 sq yds with frontages to Vinery Terrace, Raincliffe Road, Welbeck Road and Everleigh Road
9 Oct 1905	3,175 sq yds of land in Woodhouse Square
22 July 1908	4 pieces of land at Marsh Lane and York Street containing in whole 1,310 sq yds
3 Sep 1909	31 acres or thereabouts of land at Headingley
27 Sep 1912	1,571 sq yds of land at the junction of Kirkgate and Church Lane*
1 July 1920	316 acres of land at Middleton with the Lakeside Centre, bowling pavilion, and 4 cottages situated on the north side of Town Street, Middleton
6 July 1927	7 acres or thereabouts of land to the south side of York Road, Osmondthorpe
17 Nov 1927	2 pieces of land at Gledhow containing together 16.421 acres separated by Gledhow Valley Road.
28 Mar 1928	2 pieces of land containing together 19.5 acres or thereabouts at Potternewton on the south west side of Gledhow Valley Rd known as Clem Wood or Hall Bank Wood and at Chapel Allerton on the north east side of Gledhow Valley Road being the major part of Gledhow Wood
24 Feb 1928	75 acres of land at Armley with a frontage to Ridge Road with the buildings known as Armley House (Gott's Mansion) with one lodge and outbuildings erected thereon
3 June 1929	4 acres of land with frontage to Snake Lane
17 Apr 1930	2 acres of land with frontage to Cross Green Lane and Snake Lane
31 Dec 1929	5.46 acres of land at Throstle Lane, Middleton
25 July 1932	5.585 acres of land at Kirkstall with frontage to Vesper Lane, Abbey Rd and Abbey Walk
6 Jan 1933	12 acres or thereabouts of land at Kirkstall with frontages to Vesper Lane and Spen Lane
11 Nov 1935	5.783 acres of land near Adel Lane
4 May 1936	2,200 sq yds of land at Far Headingley
21 Dec 1936	832 sq yds of land at Seacroft
20 Sep 1946	159.27 acres of land at Adel Moor*
24 Mar 1947	2.810 acres of land behind the Dog & Gun Inn off York Road
11 Mar 1994	15 acres of land off Town Street at Rodley with changing rooms
28 Apr 2021	2.84 acres of land with a frontage to Knowsthorpe Crescent, replacing a parcel of a similar size acquired by Compulsory Purchase, from the Snake Lane landholdings listed above.

Note: all the above properties except those marked \* are on lease to Leeds City Council. The land at Adel Moor is owned by Leeds City Council but there are covenants in favour of the Trustees.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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<sup>st</sup> December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' 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.

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trust regulation and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially investment valuations and grant obligations.

To address the risk of fraud through management bias and override of controls, we:

- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to investment valuations and grant obligations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators including charitable trust regulators, and the charity's legal advisors.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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 auditors' 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.

### **Thomas Coombs Limited**

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 21<sup>st</sup> March 2023

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Unrestricted Funds £	Restricted Funds £	<b>2022 Total Funds £</b>	2021 Total Funds £
	Notes			
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations, grants and legacies	2	85	85	25
Investment income	3	324,612	324,612	283,960
Other income	4	9	9	9
<b>Total Income</b>		324,706	324,706	283,994
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Investment management costs	5	46,305	46,305	54,587
		46,305	46,305	54,587
<b>Charitable activities</b>	6			
Provision of facilities for recreation, amusement, entertainment and general social intercourse		204,498	204,498	159,000
Provision and maintenance of open spaces		43,299	43,299	33,045
<b>Total Expenditure</b>		294,102	294,102	246,632
Net gain/(loss) on investments		(1,041,375)	(1,041,375)	1,141,495
<b>NET (EXPENDITURE)/INCOME</b>		(1,010,771)	(1,010,771)	1,178,857
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		10,757,000	10,757,000	9,578,143
<b>TOTAL FUNDS CARRIED FORWARD</b>		9,746,229	9,746,229	10,757,000
<b>CONTINUING OPERATIONS</b>				
All income and expenditure has arisen from continuing activities				

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET  
AT 31ST DECEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	9,608,825	-	<b>9,608,825</b>	10,670,508
<b>CURRENT ASSETS</b>					
Debtors	12	751	-	<b>751</b>	2,838
Cash at bank		181,321	-	<b>181,321</b>	149,387
		182,072	-	<b>182,072</b>	152,225
<b>CREDITORS</b>					
Amounts falling due within one year	13	(44,668)	-	<b>(44,668)</b>	(65,733)
<b>NET CURRENT ASSETS</b>		137,404	-	<b>137,404</b>	86,492
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,746,229	-	<b>9,746,229</b>	10,757,000
<b>NET ASSETS</b>		9,746,229	-	<b>9,746,229</b>	10,757,000
<b>FUNDS</b>	14				
Unrestricted funds				<b>9,746,229</b>	10,757,000
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<b>9,746,229</b>	10,757,000

The financial statements were approved by the Board of Trustees on 21<sup>st</sup> March 2023 and were signed on its behalf by:

Mr A.M. Pullan  
Chairman of the Trustees

Mr J Tinker  
Trustee

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2022

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		2022	2021
	Notes	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(312,986)</u>	<u>(253,839)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(312,986)</u>	<u>(253,839)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(4,016,874)	(550,286)
Sale of fixed asset investments		4,037,182	503,572
Interest received		431	20
Dividends received		<u>324,181</u>	<u>283,940</u>
<b>Net cash provided by (used in) investing activities</b>		<u>344,920</u>	<u>237,246</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>31,934</u>	<u>(16,593)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>149,387</u>	<u>165,980</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>181,321</u></u>	<u><u>149,387</u></u>

The notes form part of these financial statements

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**THE CHARITIES OF THOMAS WADE & OTHERS**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(1,010,771)</b>	1,178,857
<b>Adjustments for:</b>		
Losses on investments	<b>585,051</b>	19,519
Interest received	<b>(431)</b>	(20)
Dividends received	<b>(324,181)</b>	(283,940)
Unrealised (gains)/losses	<b>456,324</b>	(1,161,014)
(Increase)/decrease in debtors	<b>2,087</b>	7,986
Increase/(decrease) in creditors	<b><u>(21,065)</u></b>	<u>(15,227)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(312,986)</u></b>	<u>(253,839)</u>

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## THE CHARITIES OF THOMAS WADE & OTHERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The Charities of Thomas Wade is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the supply of grants to local organisations to benefit the greater good of the public.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### **Governance costs**

Governance costs relate to expenditure incurred in the organisational administration and compliance with constitutional and statutory requirements.

##### **Allocation and apportionment of costs**

Irrecoverable VAT is charged against the relevant category of resources expended.

Support costs comprise costs of processing grants and applications, including support to actual and potential applicants as well as the costs of managing and protecting the trust properties.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**1. ACCOUNTING POLICIES – continued**

**Fixed investments**

Quoted investments are stated at mid-market value. All losses and gains are taken direct to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**Financial instruments**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds, see page 13, upon which no value is placed in the books of the charity.

In the opinion of the trustees the cost of identifying the historic value of the properties at the date of acquisition significantly outweighs the benefits of that additional financial information.

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and as such no valuation is placed on them in the accounts. As a result of occurrence of events or circumstances the charity and Leeds City Council may on rare occasions exchange land on the same leasehold terms. Reflecting the above valuation of land holdings no value is placed on such exchanges when they occur.

The Charity Scheme of 1893 permits the whole of the capital and income of the Charity to be expended to provide and maintain freehold or leasehold open spaces, to be used for the benefit and recreation or health of the inhabitants of Leeds, and upon certain other restricted purposes.

The Charity Scheme of 1940, as amended in 1974, requires income to be used for certain charitable purposes in addition to those included in 1893 scheme. Income is therefore applicable for a wider range of purposes than capital.

Notwithstanding the provisions of the Charities Act 2011, the capital is not considered to be a permanent endowment, as it may be spent in the same way as income upon the restricted purposes set out in the 1893 scheme. Rather, it is classified as "Restricted" in the sense that it is not expendable in the same way as income upon the wider purposes of the Charity.

For the purposes of these accounts capital is also classified as "income" in the sense that it is expendable at the discretion of the trustees in the furtherance of some of the objects of the Charity.

Where a land holding no longer forms the function of public open space and both Leeds City Council and the Charity agree to a disposal, the asset is no longer considered restricted. An agreement was reached with Leeds City Council in 2015 which covers arrangements for disposals and effectively ensures that all the proceeds are used for the benefit of the Charity's open space land holdings and the charity's charitable objectives. The proceeds are shared equally between the Council and the Charity. The Charity's funds are treated as unrestricted funds going forward whilst the Council's share is ring fenced and can only be used for capital improvements to the Charity's land leased to the Council, on a list of priority projects approved by the Wade's Charity Trustees.

The unspent funds held by the Council are considered to be outside the direct control of the Trustees and hence are not reflected within the annual financial statements of the Charity.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. DONATIONS, GRANTS AND LEGACIES**

	2022 £	2021 £
Donations	85	25

**3. INVESTMENT INCOME**

	2022 £	2021 £
Dividends and interest income	324,181	283,940
Deposit account interest	431	20
	<u>324,612</u>	<u>283,960</u>

**4. OTHER INCOME**

	2022 £	2021 £
Other income	9	9
	<u>9</u>	<u>9</u>

**5. INVESTMENT MANAGEMENT COSTS**

	2022 £	2021 £
Portfolio management	46,305	54,587

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	175,979	28,519	204,498
Provision and maintenance of open spaces	<u>27,702</u>	<u>15,597</u>	<u>43,299</u>
	<u>203,681</u>	<u>44,116</u>	<u>247,797</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**7. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	<b>175,979</b>	129,890
Provision and maintenance of open spaces (see note 17)	<b>27,702</b>	18,710
	<b><u>203,681</u></b>	<b><u>148,600</u></b>

The total number of grants paid to institutions was 58 during the year ended 31st December 2022 (2021: 55).

**8. SUPPORT COSTS**

	<b>Admin costs</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse	<b>22,269</b>	<b>6,250</b>	<b>28,519</b>
Provision and maintenance of open spaces	<b>15,597</b>	<b>-</b>	<b>15,597</b>
	<b><u>37,866</u></b>	<b><u>6,250</u></b>	<b><u>44,116</u></b>

The charity considers its key management personnel comprise the trustees, the grants adviser & administrator and the property adviser. The total honoraria and expenses paid to the key management personnel was £34,071 (2021: £30,966).

Governance costs represent the costs of the annual financial audit which is analysed below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit remuneration - current year	<b>5,500</b>	4,164
- previous year	<b>750</b>	-

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations, grants and legacies	25	-	25
Investment income	283,960	-	283,960
Other income	9	-	9
	<hr/>	<hr/>	<hr/>
<b>Total</b>	283,994	-	283,994
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	54,587	-	54,587
	<hr/>	<hr/>	<hr/>
	54,587	-	54,587
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	159,000	-	159,000
Provision and maintenance of open spaces	33,045	-	33,045
	<hr/>	<hr/>	<hr/>
<b>Total</b>	246,632	-	246,632
Net gains on investments	1,141,495	-	1,141,495
	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>	1,178,857	-	1,178,857
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	9,578,143	-	9,578,143
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	10,757,000	-	10,757,000
	<hr/>	<hr/>	<hr/>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure have arisen from continuing activities			

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2022	10,405,567	264,941	10,670,508
Additions	4,293,002	99,540	4,392,542
Disposals	(4,997,901)	-	(4,997,901)
Revaluations	(456,324)	-	(456,324)
	<u>9,244,344</u>	<u>364,481</u>	<u>9,608,825</u>
At 31st December 2022			
<b>NET BOOK VALUE</b>			
At 31st December 2022	<u>9,244,344</u>	<u>364,481</u>	<u>9,608,825</u>
At 31st December 2021	<u>10,405,567</u>	<u>264,941</u>	<u>10,670,508</u>

The listed investments comprise of both UK and Overseas listed securities, with all holdings quoted on a recognised stock exchange and priced on a daily basis.

As at the 31<sup>st</sup> December 2022, there were no investments held which represented more than 5% of the portfolio value. The only exception to this was a holding in the Blackrock Sterling Liquidity Fund which can effectively be viewed as a cash-based investment product and therefore should be treated as equivalent to cash from a risk perspective.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments arises from uncertain investment markets resulting in variable income and capital returns from the portfolio of assets.

Currency translation risks remain for those companies and bonds that are exposed to overseas earnings and assets.

Liquidity risk is anticipated to be low as all assets are traded on recognised exchanges with good liquidity and high trading volumes. The Charity's portfolio has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages investment risk by appointing professional investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term total return. Whilst some level of volatility can reasonably be expected, historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Other debtors and grants receivable	<u>751</u>	<u>2,838</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	<u>44,668</u>	<u>65,733</u>

**14. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	10,757,000	(1,010,771)	9,746,229
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>10,757,000</u>	<u>(1,010,771)</u>	<u>9,746,229</u>

Net movement in funds for 2022, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	324,706	(294,102)	(1,041,375)	(1,010,771)
<b>TOTAL FUNDS</b>	<u>324,706</u>	<u>(294,102)</u>	<u>(1,041,375)</u>	<u>(1,010,771)</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**14. MOVEMENT IN FUNDS (continued)**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	9,578,143	1,178,857	10,757,000
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>9,578,143</u>	<u>1,178,857</u>	<u>10,757,000</u>

Net movement in funds for 2022, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	283,994	(246,632)	1,141,495	1,178,857
<b>TOTAL FUNDS</b>	<u>283,994</u>	<u>(246,632)</u>	<u>1,141,495</u>	<u>1,178,857</u>

**15. RELATED PARTY DISCLOSURES**

No trustee or person related or connected by business to them has received any remuneration or reimbursement of expenses from the charity during the year.

The charity has adopted a conflict of interest policy whereby all Trustees are asked to declare their interest and any gifts or hospitality received in connection with their role in the Charity. In accordance with the Charity's policy, Trustees are required to withdraw from decisions where a conflict of interest arises.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**16. GRANTS: Provision of facilities for recreation, amusement, entertainment and general social intercourse**

	2022	2021
	£	£
All Hallows Leeds	5,000	-
Armley Helping Hands	-	3,000
Ascendance	-	4,500
Apna Sports Group	500	-
Burley Model Allotment Association	1,000	-
Burmantofts Senior Action	4,000	-
Buy Now't LS6	-	4,000
Caring for Life	2,000	2,000
Caring Together in Woodhouse & Little London	-	3,000
Central Yorkshire County Scout Council	-	-
Chapel Allerton Festival	1,425	2,430
Chapel Allerton Park	-	5,000
Chapelton Community Nursery	-	2,000
Chabad Lubavitch	1,000	-
Clapgate Community Fund	5,000	-
Community Links	-	740
Compass Live Art/East Street Arts	1,000	-
Conversation Club Leeds	-	2,500
Cross Gates & District Good Neighbours	2,000	-
Diocese of Leeds Music Department	7,500	-
East Street Arts	2,480	-
Farsley Rehoboth	2,000	2,000
Flourishing Families	3,900	3,630
Friends Circle of Leeds	1,000	-
Friends of Gledhow Valley Woods	7,000	3,000
Friends of Kirkstall Valley Park	584	1,600
Friends of Middleton Park	-	1,000
Friends of Temple Newsam	-	7,500
GIPSIL	2,000	2,000
Groundwork Trust	-	4,000
Hamara Healthy Living Centre	-	1,800
Happy Days Children's Charity	-	3,850
Health for All	2,000	-
Holbeck Together	2,500	-
Home Start Leeds	770	-
Hyde Park Unity Day	1,500	-
Interplay	2,200	-
Jamaica Society	-	3,000
LCCT Connecting Crossgates	-	3,000
Leeds Baroque	2,000	-
Leeds Children Society	5,000	-
Leeds Community Trust	5,000	-
Leeds Jewish Education Trust	-	1,500
Leeds Jewish Housing Association	1,000	2,500
Leeds Leider	-	1,500

Leeds Space Network	1,600	-
Leeds Women Aid	5,000	-
Lippy People Charitable Trust	-	2,000
Live Music Now	-	1,500
Lsten	3,600	1,090
Maggie's Cancer Centre	3,000	-
Manor Field Hall	-	2,250
Mary Seacole	5,000	-
Meanwood Valley Urban Farm	-	5,000
Middleton Park Equestrian Centre RDA	5,000	5,000
New Horizon School	-	2,500
New Wortley Community Centre	3,600	2,000
Northern Ballet	2,000	2,000
Northern Opera Group	7,000	4,000
Oblong	5,000	-
OPAL	-	3,000
Opera North	-	2,000
Panathlon Foundation	1,000	-
People in Action	1,000	1,000
Phoenix Dance Company	-	3,250
Prince Philip Centre PHAB Club	5,000	-
Kidz Klub Leeds	5,000	6,000
Rosebank Millenium Green Trust	5,000	-
Salvation Army	3,500	-
Skippo Arts Team	3,000	-
Speak with IT	1,000	-
St George's Crypt	3,680	-
St Lukes Cares	4,500	-
TCV	4,000	-
Thackray Medical Museum	-	5,000
The Hunslet Club	10,000	-
Total Insight Theatre	-	2,000
Transformation Leeds	1,500	-
Trinity Network	720	-
Tutti Frutti Productions	3,000	3,000
Unlimited Theatre	-	3,000
Yorkshire Cricket Foundation	5,000	-
Yorkshire Dance	2,470	-
Yorkshire MESMAC SAGE	-	3,000
Voluntary Action Leeds	6,450	-
<b>Covid Recovery Grants:</b>		
Apna Sports Group	-	500
Beeston in Bloom	-	500
Friendship Circle of Leeds	-	500
Harehills English Language Project	-	500
Harehills Park Bowling Club	-	500
Hookers & Clickers	-	500
Jewish Women's Circle	-	500
Little London Arts	-	500
Team Dynamos	-	500
Grants returned from previous awards	(2,000)	(4,250)
<b>Total Grants</b>	<b>175,979</b>	<b>129,890</b>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**17. GRANTS: Provision and maintenance of open spaces**

	<b>2022</b>	2021
	<b>£</b>	£
Leeds City Council Ranger Program	<b>23,333</b>	8,500
Middleton Park project	-	10,000
LCC Signage	<b>4,159</b>	-
Wortley PCC	<b>210</b>	210
<b>Total grants</b>	<b>27,702</b>	18,710

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations, grants and legacies</b>		
Donations	85	25
<b>Investment income</b>		
Dividends and interest income	324,181	283,940
Deposit account interest	431	20
	<u>324,697</u>	<u>283,960</u>
<b>Other income</b>	<u>9</u>	<u>9</u>
Total incoming resources	<b>324,706</b>	283,994
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	46,305	54,587
	<u>46,305</u>	<u>54,587</u>
<b>Charitable activities</b>		
Grants to institutions	203,681	148,600
<b>Support costs</b>		
<b>Administration</b>		
Insurance	3,071	3,027
Honoraria and expenses	34,072	30,966
Office costs	293	777
Sundries (including interpretation boards)	430	4,511
	<u>37,866</u>	<u>39,281</u>
<b>Governance costs</b>		
Auditors remuneration	6,250	4,164
<b>Total resources expended</b>	<u>294,102</u>	<u>246,632</u>
Net income before investment gains and losses	<b>30,604</b>	37,362
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(585,051)	(19,519)
Unrealised gains/(losses) on fixed asset investments	(456,324)	1,161,014
	<u>(1,041,375)</u>	<u>1,141,495</u>
<b>Net income/(expenditure)</b>	<b><u>(1,010,771)</u></b>	<b><u>1,178,857</u></b>

This page does not form part of the statutory financial statements

**CHARITIES OF THOMAS WADE AND OTHERS**

England & Wales - Charity number 224939

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# Accounts

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**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021  
FOR  
THE CHARITIES OF THOMAS WADE & OTHERS**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

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The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 22-23 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

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### NAME & REGISTERED OFFICE

The full name of the charity is:-

**The Charities of Thomas Wade & Others**

The working name of the charity is:-

**Wade's Charity**

The charity registration number is:- 224939

Registered office:-

69 Holgate Road, York, YO24 4AA

Tel: 01904 619740

website: [www.wadescharity.org](http://www.wadescharity.org)

e-mail: [wadescharity@btinternet.com](mailto:wadescharity@btinternet.com)

## ELECTIVE TRUSTEES AT 31<sup>ST</sup> DEC 2021

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Mr B Atha OBE, CBE

Mr T Barber

Mrs H Finnigan JP

Mr N Mercer

Mr J Pike

Mr A M Pullan

Ms S Reddington MBE

Mr J Roberts (resigned 12<sup>th</sup> August 2021)

Mr B Smith (resigned 10<sup>th</sup> May 2021)

Mr D Richardson CBE

Mr J D M Stoddart-Scott

Mr J Tinker MBE

Mr T Ward

### EX-OFFICIO TRUSTEES AT 31<sup>ST</sup> DEC 2021

The Lord Mayor of Leeds Mr A Khan (appointed 1<sup>st</sup> September 2021)

The Rector of Leeds (resigned 19<sup>th</sup> July 2021)

### REPRESENTATIVE TRUSTEES AT 31<sup>ST</sup> DEC 2021

Cllr M Rafique (resigned 19<sup>th</sup> July 2021) Cllr J Shemilt, Cllr C Campbell (resigned 19<sup>th</sup> July 2021),

Cllr D Ragan (appointed 17<sup>th</sup> November 2021), Cllr J Bentley (appointed 3<sup>rd</sup> August 2021)

## ADVISERS

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### Charity Adviser & Administrator:

Mrs Kathryn Hodges, 69 Holgate Road, York, YO24 4AA

### Property Adviser:

Mrs Janet Hindle, Annie Bell's Cottage, 6 Burnside, Addingham, Ilkley LS29 0PJ

### Independent Auditors:

Thomas Coombs Limited, 3365 Century Way, Thorpe Park, Leeds, LS15 8ZB

### Solicitors:

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

### Bankers:

National Westminster Bank plc, 8 Park Row, Leeds, LS1 1QS

### Investment Advisers:

Abrdn, Minerva House, 29 East Parade, Leeds, LS1 5PS

## PERSONNEL

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Trustees wish to place on record their thanks for the hard work and commitment of the Property Adviser and Charity Adviser throughout the year. Members of the Property Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson. Members of the Publicity Working Group are also thanked for their contribution and commitment throughout the year, including, Mrs Hilary Finnigan, Mr Tim Barber, Mr Mark Pullan, Mr Bruce Smith, and Mr Tim Ward. The Investment Sub-committee members, Mr John Stoddart-Scott, Mr Mark Pullan, Mr John Pike and Mr Tim Ward were also thanked for initiating the investment management review, which would be concluded in 2022.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## CONSTITUTION

The Charities of Thomas Wade, arising under his Will dated 4 February 1530, and of Alice Lodge who died in 1638, and of Henry Ambler and others, and of Richard Simpson, and the property thereof, are administered under the Scheme for the regulation and management of those Charities approved by order of the High Court of Justice (Chancery Division) dated 16 December 1893, as modified by a scheme of the said Court dated 16 October 1940 and schemes of the Charity Commissioners dated 9 March 1965 and 8 October 1974.

## TRUSTEE RECRUITMENT & INDUCTION

In accordance with the Trust Deed, the Trustees of the Charity shall be the Lord Mayor of Leeds, the Rector of Leeds, three members of the City Council and thirteen elective Trustees. The Trust Deed allows continuing elective Trustees to appoint new elective Trustees. There are no minimum or maximum terms of service, but new Trustees will be persons resident in or connected with Leeds.

New Trustees are provided with the governing document, recent minutes, the annual report and accounts and meeting dates for the coming year. New Trustees also meet with the Chairman or Charity Adviser prior to their first meeting. Professional development and training courses are offered to all Trustees through the Association of Charitable Foundations and through other organisations working in the sector.

## KEY MANAGEMENT REMUNERATION

The Trustees consider that they together with the Charity Adviser and Property Adviser comprise the key management personnel of the charity. All Trustees give of their time freely and received no remuneration during the year. The Charity Adviser and Property Adviser are both paid an honorarium which is annually reviewed at the AGM to reflect any changes to the roles and current average earnings increases. Inflation and knowledge of other similar roles are also taken into account.

## GRANTS POLICY AND PROCEDURE

Applications are invited in writing or by email for projects based in Leeds offering recreational opportunities or for the preservation of public open space. Organisations must provide a project outline and a copy of their latest signed accounts. Applicants must be registered charities or must provide evidence of charitable purpose and public benefit. All applications are acknowledged.

Applications which potentially meet the Charity's criteria will be contacted by the Charity Adviser and a meeting arranged, either in person or via video link, to discuss the application further. A report will then be prepared for Trustees. The Charity Adviser is also available to discuss potential applications with organisations in advance of any application.

Applications which clearly do not meet the Charity's criteria will be rejected in writing (or by email). These include applications from outside the beneficial area, those for salaries, core costs, from individuals or for church repairs (unless there is evidence of significant community use). National appeals and applications for activities which are the responsibility of statutory funding will also be rejected.

Applications are considered at grants meetings held three times a year, usually in April, July and November. The deadline for applications is around five weeks prior to the meeting, although fixed deadlines are not applied. Applicants are encouraged to apply early and grants will not be given for activities that have already taken place. All applicants will be notified in writing of the Trustees' decision, which is final. Successful applicants are required to submit a written report confirming the use of the grant. Failure to submit such a report jeopardises the success of future applications. The Charity supports a wide range of activities and projects, full details are on pages 8 to 11.

## RISK MANAGEMENT POLICY

In view of the size and nature of the Charity's activities the Trustees have concluded that there is no significant level of risk to the Charity's funds, other than that which can be managed by prudent book-keeping and budgetary procedures, annual independent examination or audit of the accounts, secure operation of the Charity's banking arrangements and proper insurance. The Trustees consider that the present arrangements are satisfactory.

# OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

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The Charity has two primary charitable objects:-

*i) providing and maintaining open spaces within the pre-1974 Leeds city boundary, for the benefit and recreation or health of the inhabitants of Leeds*

and

*ii) the provision of facilities for recreation, amusement, entertainment and general social intercourse for citizens of every age of areas of population in the City of Leeds occupied in the main by the working classes including in any such objects the establishment of what are commonly known as Community Centres and Youth Centres*

The area of benefit is the pre-1974 city boundary of Leeds, this is covered very approximately by Leeds postcodes 1 to 17 but does not include areas which previously came within the boundary of Wetherby or other Rural District Councils.

The Charity's Property Adviser and Charity Adviser report to Trustees at the quarterly meetings. In between Trustee meetings, matters arising are referred to the Chairman. The Property Adviser and Charity Adviser also prepare and submit an annual report of activities to Trustees.

## PUBLIC BENEFIT STATEMENT 2021

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The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and wellbeing of the inhabitants of the intended beneficial area. The Charity undertakes activity to preserve and enhance this property for the continuing benefit of the general public. The Property Adviser's Annual Report on pages 4-8 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2022. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 8 & 12.

The Charity undertakes a programme of grant giving to support activities that are for the benefit of members of the public, who reside within the stated beneficial area of the Charity. Grants are awarded to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 8-11 and demonstrate Trustees' commitment to funding activities which would otherwise not occur and which make a difference to those participating, thereby providing the widest public benefit. Most grant applicants are visited prior to the award of a grant to ensure that the activities to be funded are for the public benefit and are charitable.

To ensure no sections of the community are excluded, the application process is designed to be simple, straight-forward and inclusive. Guidelines are available on the website and can be discussed in person if required. Trustees endeavour to ensure their policies and procedures are transparent and robust and that they facilitate distribution of as much of the Charity's income as is prudent each year.

All Trustees give generously of their time voluntarily and receive no benefit from the Charity.

## PROPERTY ADVISER'S REPORT 2021

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A schedule of properties is attached with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases with the exception of Adel Moor (where the Charity holds restrictive covenants over land owned by the City Council) and the Kirkgate/ Church Walk area (this land is maintained by the City Council although there is no formal agreement).

## **1. Trustees Tour**

After missing the 2020 tour due to the pandemic, the annual tour of properties for trustees was able to happen this year in early October. Properties where there had been significant activity over the past two years were selected. Trustees were particularly pleased to have the opportunity to meet energetic and committed Friends Group volunteers at several sites, and the new Ranger at Gott's Park together with The Rose Garden volunteers.

## **2. Inspections by the Property Adviser**

The Property Adviser continued to visit properties throughout the year. Periodic inspections of all properties were carried out at least twice during the year to try to identify problems and to satisfy insurance terms. Written notes were kept and a photographic record of properties continues to be built up.

## **3. Properties where there has been action this year**

### **3.1 Middleton Park**

#### Celebrating 500 years of Wade's Charity: The Old Nine Tree Trail & Nick's View Vista spring flowering tree avenue

The concept plan developed by Parks & Countryside and approved in principle by Wade's Trustees at the end of 2020 was discussed with the Friends of Middleton Park in April once lockdown restrictions allowed. The Friends confirmed their support and Wade's Trustees approved an initial contribution of £10k to start the planting and purchase a bowser for watering.

A small working group of members of the Friends, Wade's Trustees and the Middleton Estate Manager was set up to progress the project. The group decided the first priority was to start the planting of the collection of native specimen trees and exotics prominent in the British landscape, which will be linked to form the 'Old Nine Tree Trail', with the informal avenue of early flowering trees along the Nick's View vista coming later. The first ten specimen trees were planted in December. Photographs have been taken to document the planting and the Friends have produced a poster to tell regular park users about the project. The working group is progressing offering sponsorship opportunities for trees, benches and picnic tables. The Friends will produce a leaflet about the initial planting and include a guided walk to view the trees as part of their events programme. More planting is planned in winter 2022/23.

#### South Leeds Golf Course Land

The Friends of Middleton Park and Cycle Pathways (who run the Middleton Urban Bike Park) were involved closely in discussions with LCC Parks & Countryside about the use of this land following the closure of the golf course. Wade's welcomed the decision to incorporate the land in the Middleton Park Estate. LCC held a community consultation in August on the plans which envisage woodland creation, informal recreation, an activity zone (managed by the Urban Bike Park) and a Covid-19 memorial woodland (in partnership with Leeds Hospital Charity).

### **3.2 Gott's Park & Mansion**

#### The Condition of the Mansion

We continued to press LCC Property Management to ensure there is no deterioration in the structural condition. We were pleased to see much needed external decoration of the building completed in June.

#### Gotts & Armley Park – community engagement project

The community engagement project for the Gott's and neighbouring Armley Parks part-funded by Wade's Charity entered its fifth year in May, following Trustees' decision to continue supporting the LCC Parks & Countryside part-time Ranger post based on site at Gott's Park Mansion. Claire Rogers who had done an excellent job as Wade's Ranger, left the post in April. Recruitment was protracted, but we were delighted to see the new Ranger, Roger Thorner starting in mid-August. In the interim other members of the LCC Ranger Team worked with regular volunteers once lockdown measures eased.

Over the autumn, Roger concentrated on working with the local community volunteer groups. The Rose Garden volunteers are now meeting twice a month and the New Wortley Community Group are working in the Park regularly.

The project steering group, chaired by Wade's Trustee, Nick Mercer, met twice during the year. This brings together Parks & Countryside staff, the Friends of Armley & Gott's Parks, the Gott's Park Community Golf Course CIC and Ward Councillors. The March meeting during the lockdown, was by videoconference. The group was pleased, in November, to be able to meet face to face at the Mansion.

The signage-plan for Gott's Park devised in 2020, funded by the LCC/Wade's designated fund was completed, with a new welcome sign and finger posts installed in May to highlight facilities in the Park, the links to and from Armley Park and where people can walk safely over the golf course.

When Covid restrictions allowed, The Gott's Mansion café continued to be run by Golf Club volunteers, with limited opening hours principally to serve golfers needs, rather than all park users. The Golf Club CIC report that they have continued to see more use of the course, especially by pay and play golfers, although at a lower level than in summer 2020 when the first lockdown was released.

The Friends of Armley Park and local Councillors continued to press Parks & Countryside for progress on the provision of better play facilities for Armley Park. The siting and design were finalised, and construction started in late October, after four years of campaigning. Ward Councillors funded the installation of an informal play trail to provide play opportunities while the new play area is completed.

Following the relaxing of Covid restrictions, The Friends were able to re-start their events programme, with a successful, well attended, Dog Show in early September, and lantern making workshops ahead of their popular Lantern Parade in November. The monthly 'Sunday Social' with the Wade's Ranger also started up in the Autumn, working in both Parks on practical activities, with children, parents and grandparents all joining in.

#### Gott's Park Golf Club CIC

LCC Parks & Countryside agreed in principle an extension of the Golf Club CIC's license to run the golf course and sub-lease of space in Gott's Mansion from April 2021 for up to six years. In June, we were invited to feed in Wade's views on the renewal terms. A useful meeting was held with the LCC officers involved, ward Councillors and Wade's Property Sub-Committee trustees, at which we were in agreement that there should be an expectation that the Club work towards making the Mansion area more public facing and welcoming for all users of the park and work pro-actively to establish a community run café, with some action/trigger points during the lease period to help achieve some of these aspirations. Negotiations on the terms of the extension had unfortunately, not been completed at the end of the year, due to Parks & Countryside staffing issues.

### **3.3 Snake Lane Recreation Ground**

The formal disposal under Compulsory Purchase of a part of the Snake Lane Recreation Ground, for the Eastern Relief Road Scheme, and a further parcel taken for the road scheme but excluded from the CPO and the freehold acquisition of a replacement parcel of open space of similar size (2.84 acres) adjacent to Knowsthorpe Crescent, finally completed in April 2021. The land has been leased back to LCC for use as public open space for 904 years, at a peppercorn rent (the remaining term of the Snake Lane Recreation Ground Wade's Charity/LCC lease).

### **3.4 Beckett Park**

At the beginning of the year, The Friends of Beckett Park organised the planting of trees on either side of the main east-west footpath/cyclepath, inviting family groups to plant individual trees. Funding from the St Chad's Fund was used to plant a dozen ornamental trees some at the playground end and some at the Queenswood Road end. Through local MP Alex Sobel, the Friends were invited to be part of Embassy of Japan Sakura Cherry Project. The cherries were planted along the footpath/cyclepath at the playground end, supplementing the existing beech, oak, and cherry to form an attractive avenue feature for park users to enjoy, particularly in the spring.

### **3.5 St Chad's Community Orchard & War Memorial, Far Headingley**

LCC Parks & Countryside arranged for more tree works to be carried out on the failing over-mature willows along the boundary this winter. Going forward Headingley Community Orchard Group will coppice any regrowth. The Orchard Group also took part in the Japanese Sakura Cherry Project, planting a collection of ornamental flowering cherries donated by the Embassy.

### **3.6 Kirkstall Abbey Park**

Set up not long before the pandemic, the new Friends of Kirkstall Abbey Park group made contact to suggest a site meeting to discuss their plans and ideas. They are already making an appreciable difference working alongside Hyde Park Source to look after and improve the walled garden. They would like to see areas of the park restored to meadow, lost trees replaced, and put in orchards and benches and improve signage. They are campaigning for Vesper Lane to be pedestrianised and have significant support for this from Council Officers and the local community. With a local councillor, they are also looking at how the playground might be developed and improved. There is significant support for this in the local community. A Facebook page has been set up with a significant number of followers.

Permission was given by LCC and Historic England for a small-scale initial tree planting programme. With a grant from Wade's, the planting took place this winter. They are in touch with and learning from the experience of the Friends of Beckett Park.

### **3.7 Gledhow Valley Woods**

Easing of lockdown restrictions in the summer allowed the Friends Group to run the delayed programme of community involvement activities and complete their Heritage Lottery Fund project.

In September, the Friends convened a site meeting with the main partners (Parks & Countryside, Groundwork and Wade's) to begin to think about a second phase of improvement works to the lake and beck, following on from the success of the 2019 HLF funded works. The ideas were outlined to Wade's trustees on the annual property tour in October, and subsequently a Wade's grant was approved at the November Trustees meeting to produce proposals for the phase 2 works.

### **3.8 Throstle Recreation Ground, Middleton - land exchange**

In July, Wade's completed a land exchange with LCC to facilitate a housing development on part of the site. Wade's new landholding at 5.46 acres, is marginally larger than the previous land 5.43 acres. The new holding has been leased back to LCC for use as public open space, at a peppercorn rent.

The recreation ground was a poor quality and little used open space, part of which was in Wade's ownership and part in the Council's. There had been an allocation for housing on part of the site in the previous and current development plan. The scheme will deliver both good quality public housing, in an area where affordable housing is in demand, and open space of enhanced quality, including a playing field, five a side area, natural play areas, viewing mounds, informal footpaths, wetland areas, and planting. Work commenced on the development in July.

## **4. Agreement with Leeds City Council for the use of capital receipts from the sale of Wade's land**

Wade's Trustees reviewed the Priority List at the AGM in May 2021 and agreed the projects to be supported as follows:

1. Gott's Park Improvement Plan – signage plan (expenditure approved) £10k
2. Tree planting projects on Wade's land £10k
3. Capital improvement project for Gott's Mansion  
Up to £70k, to be used only as match funding to secure major external grants
4. Contribution to purchase of land for new open space (within LCC pre-1974 boundary)

The Council will consider strategic purchases to consolidate open space corridors where opportunities arise and will inform Wade's Trustees of potential opportunities should they arise within LCC pre-1974 boundary.

Note: Trustees' recognised that projects may not come forward in this order, and priorities will change as opportunities arise.

## **5. Property Sub-Committee**

The Property Sub-Committee dealt with its business by email circulation. The Property Adviser wishes to put on record her appreciation to Trustees for their commitment and support.

## 6. Future Plans

At Gott's Park in the short term our focus will be to seek to ensure the Mansion is maintained adequately by LCC and improved before a review of our longer-term objectives for the Mansion and Park.

Supporting the community engagement work at Gott's & Armley Parks, with Parks & Countryside, the Wade's Ranger, Friends of Armley Park & Gott's Park and the Golf Course CIC will continue to be a major focus.

At Middleton Park our priority will be continuing to work with Parks & Countryside and the Friends Group on the planting of the collection of specimen trees for the 'Old Nine' Tree Trail, followed by the planting on the spring flowering tree avenue.

We will also continue to work with the Friends of Gledhow Valley Woods to develop and progress plans for a second phase of improvements to the lake and beck.

## CHARITY ADVISER'S REPORT 2021

The global pandemic continued to impact on grant making in 2021, with national lockdowns and personal concerns around transmission forcing organisations to remain closed or to deliver services online. However, many charities with grant funding in place have been able to make considerable savings on project delivery and are as a result, ready to move forward in strong financial positions.

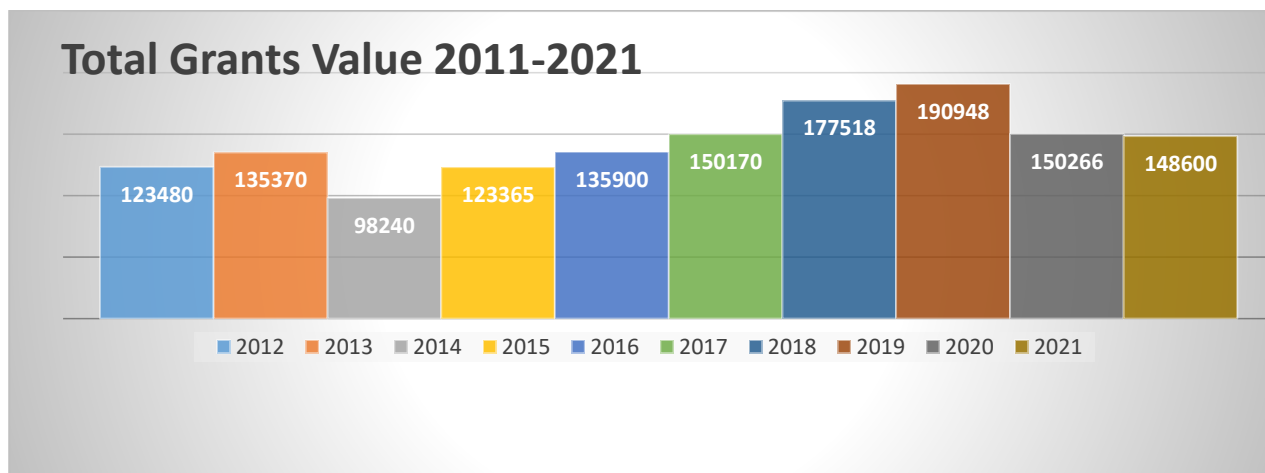
As in 2020, Trustees remained committed in their support for local organisations, to help ensure that much needed local projects were able to survive the immediate impact of Covid with a view to services being re-established as soon as possible. Whilst the overall number of applications was lower than usual, Trustees are hopeful that as the impact of Covid comes to an end and confidence is restored amongst vulnerable groups, that activities will re-commence apace and grant applications will return to pre-pandemic levels.

In March 2021, Trustees agreed to instigate a new smaller grants programme for organisations looking to recover from Covid restrictions. These Covid Recovery Grants were capped at £500 each and were open to community groups as well as charities with income under £20k. Trustees agreed a budget of £25k for these awards. During the year, 9 awards were made. These are discussed below.

As last year, it is less meaningful than usual to review the data in terms of trends although we very much hope to resume more usual levels of grant activity throughout 2022.

### Headline Data

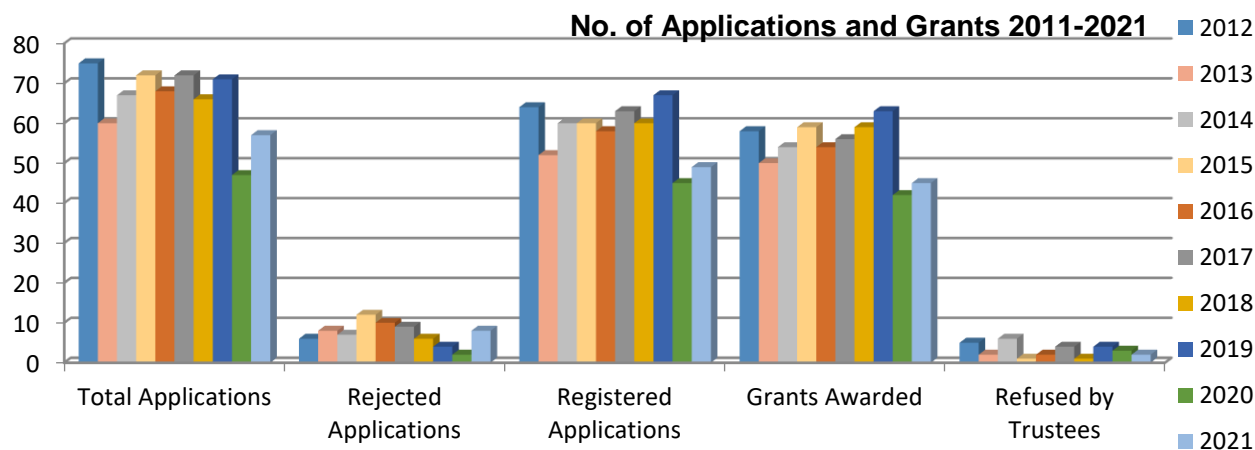
The total grants figure reported in the accounts of £148,600 includes the following: £129,640 Main Grants Programme; £4500 Covid Recovery Grants; Unpaid grants from 2020 of (£4250) and property grants of £18,710. This latter figure (2020: £25,210) was awarded to property projects including the ongoing Wade's Ranger project at Gott's Park in partnership with LCC.



The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.5m, slightly up from £1.48m last year.

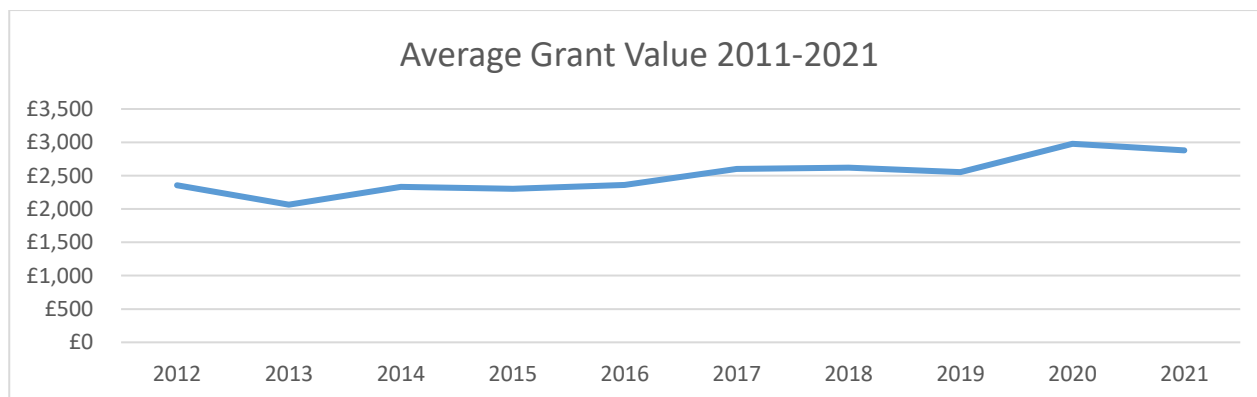
### **Applications**

In the Main Grants Programme, Trustees considered 49 applications (2020:45) and awarded 45 grants (2020:42). In total, a further 8 applications were received, 7 of which fell outside the charitable objects, either by geographic delivery location or by not delivering opportunities for recreational activities, the other applicant was referred to the small grants scheme administered by VAL.



### **Average Grant Values**

The average grant value within the Main Grants programme fell slightly this year to £2,880, down from £2,978 in 2020. The previous highest average grant had been £2,688 in 2018, which shows how Trustees have responded to the increased need during the last two years. Grants were awarded in the range between £740 and £7,500, with just 1 grant being awarded under £1000.



### **New Applicants**

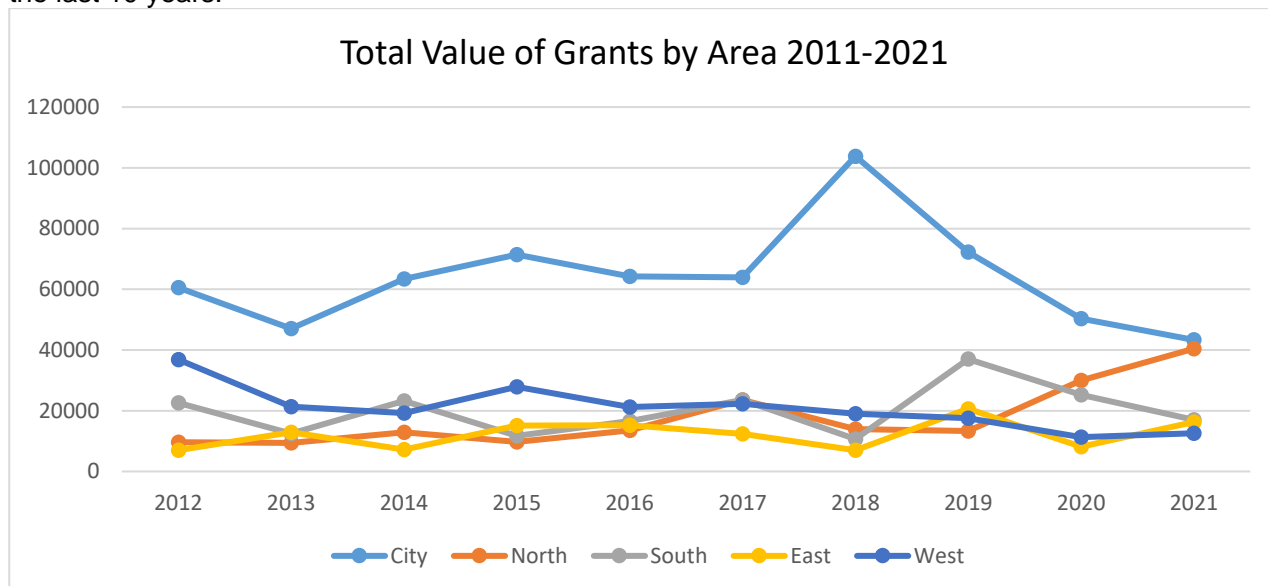
Trustees have always been keen to attract new applications and this year saw 15 out of a total of 49, representing 30%, a good increase from 20% last year. The Publicity Working Group continues to seek to extend Wade’s reach and awareness of available funding. Whilst opportunities for attendance at Funders Fayres has been limited in the last two years, the Charity Adviser did host an online forum via VAL, attended by many potential applicants and which did generate applications for both the November 2021 and April 2022 meetings. Certainly, awareness of Wade’s property focus has grown across the city, aided by the logo appearing on LCC signage in recent years and hopefully more new applications will be forthcoming in 2022.

In the past, Trustees have sometimes expressed concern about organisations becoming reliant on regular funding from Wade’s. In reality, very few applicants apply year on year. Of 49 applications, only 6 had been supported more than 10 times in the past 30+ years, 8 had been supported between 6 and 9 times, 2 had been supported between 3 and 5 times, 8 had been supported twice before and 10 just once before. So, whilst the number of first time applicants may never be as high as we would like, the majority

of applicants do not apply year on year and are not dependent upon funding from Wade's to deliver core services.

### **Geographic Spread**

The geographic distribution of grants across Leeds has always been of interest to Trustees, particularly the low number of applications that were commonly received from east Leeds and the ensuing low value of grants awarded there. The graph below shows the total value of grants given per area of the city over the last 10 years.



The City category includes organisations based in LS1 and LS2 plus organisations whose beneficiaries reside across the city. For obvious reasons, the central area of the city tends to receive the lion's share of total grants, although 2021 saw this almost equalled by grants to the North of the city. For once, East Leeds wasn't awarded the lowest value of total grants, although it was awarded the lowest number of grants at just 4.

### **Covid Recovery Grants**

As previously mentioned, a sum of £25k was set aside by Trustees to fund small grants of up to £500 to support small groups to re-establish their activities. Nine grants of £500 were paid during the year to a range of small organisations and community groups. The grants awarded were for sports activities, social activities, arts activities and an "In Bloom" group.

These grants were promoted on the website, via social media and VAL, although the take up was disappointing although the reasons for this are not wholly clear. It may be that many target groups have not yet recommenced activities that have any cost attached to them. Whereas costs might have been incurred in room hire, transport and refreshment costs for such groups, when all activity is online and everyone is at home, costs are much reduced.

### **Small Grants Programme**

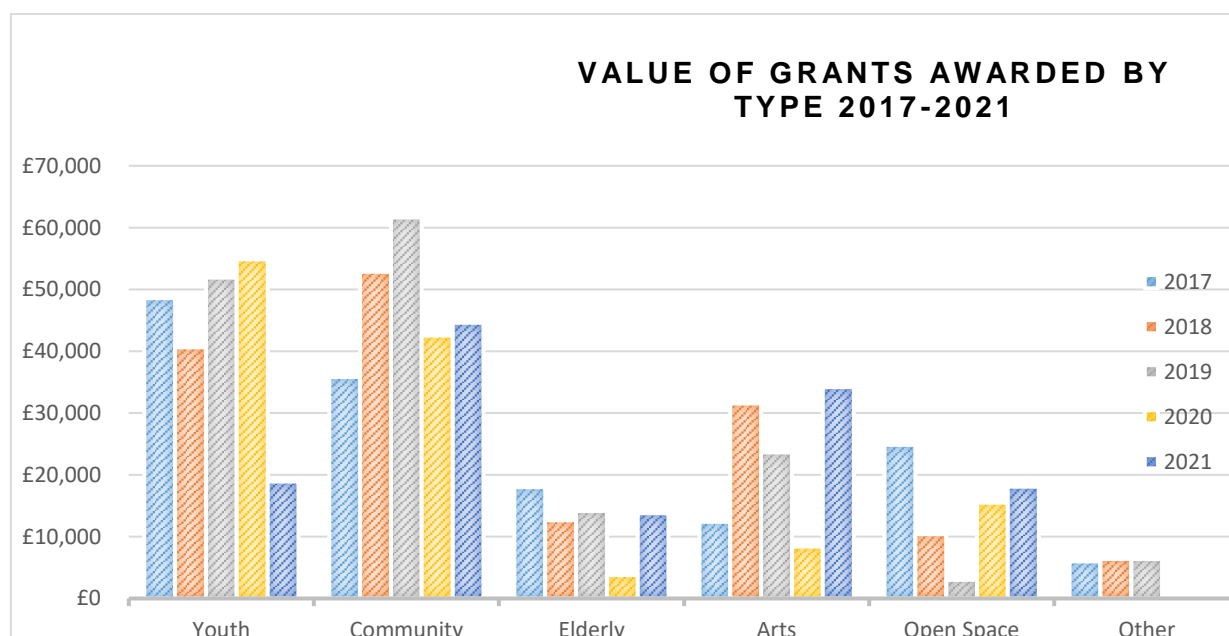
The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action – Leeds has continued throughout 2021, although at a much reduced level as in 2020. These small grants are available to a maximum value of £300. To qualify, organisations need not be registered charities, but they must have their own bank account and be a constituted group. As the small grants are intended for grass roots organisations, income in any one year must not exceed £20k. This brings the definition of a small group in line with those used by Leeds City Council and Voluntary Action Leeds. These grants are no longer restricted to administrative costs only.

The Small Grants Programme is aimed at funding groups committed to addressing local needs and those which would not normally apply directly to Wade's Charity. It is a cost-effective way to distribute funding to organisations that do not have the resources or inclination to become registered charities and yet are providing community benefit and opportunities for people to socialise and get involved in their local area.

## **Main Grants Programme**

The diversity of projects receiving grants has remained wide, although with fewer holidays and trips than usual. Most notably, projects supporting older people have been the quietest for obvious reason. It is hoped that the Neighbourhood Network across Leeds will be able to resume face to face activities at pre-pandemic levels in the near future, although for some people, online delivery from the safety and comfort of their own homes will remain the preferred option. Applications related to projects for young people have also been noticeably fewer than ever before and again, it is hoped that this much needed area of activity resumes as soon as possible. There have been more applications with an outdoors focus, reflecting the number of people and groups that became more involved in outdoor space during the pandemic than ever before, it is hoped that this will be one of the more positive legacies of Covid. Arts projects have also been quick to adapt to new ways of working and to continue to deliver, as can be seen from the increased number of arts applications received in the last year. Many of these also enjoy support from the Arts Council.

Trustees have continued to assess applications in terms of meeting the charitable objectives of the Trust, the value for money offered by the application, the sustainability of the project and primarily, the difference the receipt of a grant will make to the beneficiaries of a project. It is a condition of all grants that a report is submitted confirming how the grant has been or will be used and Trustees take a view that failure to comply with this request will result in the jeopardy of future applications.



### **ACTIVITIES IN 2021**

There had been a number of grants awarded in 2020 and carried forward for project delivery in 2021. Almost all of these were eventually paid during the year. This was a good outcome as it reflected resumption of local services. As grants made in 2021 were inherently set in the context of Covid, most all of these were paid during the year.

### **PLANS FOR 2022**

Maintaining and growing awareness of Wade's funding is a priority and the Publicity Working Group will be meeting to take this forward.

## **FINANCIAL REVIEW**

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The income and expenditure of the Charity is detailed on page 18 of the report.

Income for the year increased to £283,994. No restricted income was received in the year.

Core expenditure was £246,632, the major element of this being the grants programme of the charity.

After accounting for realised and unrealised investment gains of £1,141,495 an unrestricted surplus of £1,178,857 was recorded increasing unrestricted funds to £10,757,000.

### Investment Powers, Policy and Performance

The Trustees have the general power of investment to invest trust assets as if they were absolutely entitled to the assets conferred on them by the Trustee Act 2000. The Trustees treat the whole of the capital of the trust fund as permanent endowment, although in fact it is in part expendable in the same way as if it were income. They have no present intention to move to an overall return basis or to seek an Order of the Charity Commission which would allow them to do so. The Trustees' investment policy remains unchanged. Their objectives are to ensure that:

- the Charity's investments are properly diversified
- the invested capital retains its real value over the long term (with reference to RPI)
- the income generation should increase at least in line with inflation over the long term (with reference to RPI)

The investment policy and objectives established in 2002 provided an investment income target, increasing with inflation, together with capital growth. This was revised at the Trustees' AGM in March 2016 such that the investment criteria now demonstrate compliance with the trustees' primary responsibility to maintain the capital value of the charity's assets after inflation. The growth of income (after inflation as a minimum) becomes the secondary objective with a target of £140,000 per annum established in 2002. The actual income for 2021 of £283,994 is ahead of the inflation-adjusted target of £257,305.

The Trustees note that when compared with a Constrained by Income Composite Benchmark total return of +14.1%, the actual investment portfolio performance of +14.8% total return for the year was 0.7 percentage points ahead of this benchmark measure.

(Technically the Composite measure is made up of the following indices, 37.5% FTSE All Share; 37.5% FTSE World x UK; 10% ICE BofA Sterling Non-Gilts; 10% FTSE Actuaries UK Conventional Gilts All Stocks Index; and 5% SONIA)

### Ethical Policy

The Trustees' policy on ethical investments states that "in the interests of best practice, personal opinion should not influence investment policy in case it is to the detriment of the value of the portfolio and consequently the work of the Trust". This policy was adopted in 2004 and has been reviewed annually thereafter.

### Reserves Policy

The Trustees aim, so far as possible, to spend the whole of the annual net income of the Charity during the course of the year. The charity also maintains a buffer reserve to ensure there are sufficient funds to cover its operating costs for six months. The Trustees have set this reserve at £50,000. An additional funding reserve is maintained to ensure flexibility in funding, especially delayed grant claims, throughout the year, as at 31<sup>st</sup> December 2021 this amounted to £99,387. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

## FUTURE PLANS

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The Trustees continue to be committed to ensuring progress with Leeds City Council with regard to the necessary maintenance and improvements to Armley House in Gotts Park. Trustees have continued interest in working more closely with LCC, especially through the capital receipt programme and other mutually beneficial projects. Trustees are also committed to raising the profile of the Charity through the efforts of the Publicity Working Group.

The impact of Covid-19 on the voluntary sector in Leeds has been of great concern to Trustees and they intend to seek ways to address this during the course of 2022, within keeping of the Charity's overall objectives.

# TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 UK accounting standards and statements of recommended practice have been followed subject to any 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 the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

## Disclosure of information to auditor:

Each of the trustees confirms that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor are aware of that information.

## INDEPENDENT AUDITOR

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Thomas Coombs Limited, Chartered Accountants have expressed their willingness to be re-appointed as auditors for the forth coming year.

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan  
Chairman of Trustees

Date: 15<sup>th</sup> March 2022

## SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### Acquisition Date:

7 April 1932	1,913 sq yds of land with frontages to Wade Lane and Merrion Street
7 July 1898	Land with frontages to Ellerby Road, Morpeth Place, Zion Street and Bow Street commonly called Smithies Garth
1 July 1902	60 sq yds of land in Tweedale Place formerly part of Smithies Garth
24 Feb 1904	14,879 sq yds with frontages to Vinery Terrace, Raincliffe Road, Welbeck Road and Everleigh Road
9 Oct 1905	3,175 sq yds of land in Woodhouse Square
22 July 1908	4 pieces of land at Marsh Lane and York Street containing in whole 1,310 sq yds
3 Sep 1909	31 acres or thereabouts of land at Headingley
27 Sep 1912	1,571 sq yds of land at the junction of Kirkgate and Church Lane*
1 July 1920	316 acres of land at Middleton with the Lakeside Centre, bowling pavilion, and 4 cottages situated on the north side of Town Street, Middleton
6 July 1927	7 acres or thereabouts of land to the south side of York Road, Osmondthorpe
17 Nov 1927	2 pieces of land at Gledhow containing together 16.421 acres separated by Gledhow Valley Road.
28 Mar 1928	2 pieces of land containing together 19.5 acres or thereabouts at Potternewton on the south west side of Gledhow Valley Rd known as Clem Wood or Hall Bank Wood and at Chapel Allerton on the north east side of Gledhow Valley Road being the major part of Gledhow Wood
24 Feb 1928	75 acres of land at Armley with a frontage to Ridge Road with the buildings known as Armley House with one lodge and outbuildings erected thereon
3 June 1929	4 acres of land with frontage to Snake Lane
17 Apr 1930	2 acres of land with frontage to Cross Green Lane and Snake Lane
31 Dec 1929	5.46 acres of land at Throstle Lane, Middleton
25 July 1932	5.585 acres of land at Kirkstall with frontage to Vesper Lane, Abbey Rd and Abbey Walk
6 Jan 1933	12 acres or thereabouts of land at Kirkstall with frontages to Vesper Lane and Spen Lane
11 Nov 1935	5.783 acres of land near Adel Lane
4 May 1936	2,200 sq yds of land at Far Headingley
21 Dec 1936	832 sq yds of land at Seacroft
20 Sep 1946	159.27 acres of land at Adel Moor*
24 Mar 1947	2.810 acres of land behind the Dog & Gun Inn off York Road
11 Mar 1994	15 acres of land off Town Street at Rodley with changing rooms
28 Apr 2021	2.84 acres of land with a frontage to Knowsthorpe Crescent, replacing a parcel of a similar size acquired by Compulsory Purchase, from the Snake Lane landholdings listed above

Note: all the above properties except those marked \* are on lease to Leeds City Council. The land at Adel Moor is owned by Leeds City Council but there are covenants in favour of the Trustees.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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<sup>st</sup> December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees' 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.

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trust regulation and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially investment valuations and grant obligations.

To address the risk of fraud through management bias and override of controls, we:

- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to investment valuations and grant obligations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators including charitable trust regulators, and the charity's legal advisors.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE CHARITIES OF THOMAS WADE & OTHERS**

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At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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 auditors' 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.

### **Thomas Coombs Limited**

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 15<sup>th</sup> March 2022

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Unrestricted Funds £	Restricted Funds £	<b>2021 Total Funds £</b>	2020 Total Funds £
	Notes			
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations, grants and legacies	2	25	-	25
Investment income	3	283,960	-	283,960
Other income	4	9	-	9
<b>Total</b>		283,994	-	283,994
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Investment management costs	5	54,587	-	54,587
		54,587	-	54,587
<b>Charitable activities</b>				
	6			
Provision of facilities for recreation, amusement, entertainment and general social intercourse		159,000	-	159,000
Provision and maintenance of open spaces		33,045	-	33,045
<b>Total</b>		246,632	-	246,632
Net gains on investments		1,141,495	-	1,141,495
<b>NET INCOME</b>		1,178,857	-	1,178,857
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		9,578,143	-	9,578,143
<b>TOTAL FUNDS CARRIED FORWARD</b>		10,757,000	-	10,757,000
<b>CONTINUING OPERATIONS</b>				
All income and expenditure has arisen from continuing activities				

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET  
AT 31ST DECEMBER 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	10,670,508	-	<b>10,670,508</b>	9,482,299
<b>CURRENT ASSETS</b>					
Debtors	12	2,838	-	<b>2,838</b>	10,824
Cash at bank		149,387	-	<b>149,387</b>	165,980
		152,225	-	<b>152,225</b>	176,804
<b>CREDITORS</b>					
Amounts falling due within one year	13	(65,733)	-	<b>(65,733)</b>	(80,960)
<b>NET CURRENT ASSETS</b>		86,492	-	<b>86,492</b>	95,844
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,757,000	-	<b>10,757,000</b>	9,578,143
<b>NET ASSETS</b>		10,757,000	-	<b>10,757,000</b>	9,578,143
<b>FUNDS</b>	14				
Unrestricted funds				<b>10,757,000</b>	9,578,143
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<b>10,757,000</b>	9,578,143

The financial statements were approved by the Board of Trustees on 15<sup>th</sup> March 2022 and were signed on its behalf by:

Mr A.M. Pullan  
Chairman of the Trustees

Mr J Tinker  
Trustee

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(253,839)</u>	<u>(178,040)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(253,839)</u>	<u>(178,040)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(550,286)	(1,268,995)
Sale of fixed asset investments		503,572	1,261,421
Interest received		20	127
Dividends received		<u>283,940</u>	<u>237,622</u>
<b>Net cash provided by (used in) investing activities</b>		<u>237,246</u>	<u>230,175</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(16,593)</b>	52,135
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>165,980</b>	113,845
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>149,387</u></b>	<b><u>165,980</u></b>

The notes form part of these financial statements

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THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>1,178,857</b>	493,501
<b>Adjustments for:</b>		
Losses on investments	19,519	36,360
Interest received	(20)	(127)
Dividends received	(283,940)	(237,622)
Unrealised (gains)/losses	(1,161,014)	(531,452)
(Increase)/decrease in debtors	7,986	5,473
Increase/(decrease) in creditors	<u>(15,227)</u>	<u>55,827</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(253,839)</u></b>	<b><u>(178,040)</u></b>

## THE CHARITIES OF THOMAS WADE & OTHERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The Charities of Thomas Wade is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the supply of grants to local organisations to benefit the greater good of the public.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### **Governance costs**

Governance costs relate to expenditure incurred in the organisational administration and compliance with constitutional and statutory requirements.

##### **Allocation and apportionment of costs**

Irrecoverable VAT is charged against the relevant category of resources expended.

Support costs comprise costs of processing grants and applications, including support to actual and potential applicants as well as the costs of managing and protecting the trust properties.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**1. ACCOUNTING POLICIES – continued**

**Fixed investments**

Quoted investments are stated at mid-market value. All losses and gains are taken direct to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**Financial instruments**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds, see page 14, upon which no value is placed in the books of the charity.

In the opinion of the trustees the cost of identifying the historic value of the properties at the date of acquisition significantly outweighs the benefits of that additional financial information.

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and as such no valuation is placed on them in the accounts. As a result of occurrence of events or circumstances the charity and Leeds City Council may on rare occasions exchange land on the same leasehold terms. Reflecting the above valuation of land holdings no value is placed on such exchanges when they occur.

The Charity Scheme of 1893 permits the whole of the capital and income of the Charity to be expended to provide and maintain freehold or leasehold open spaces, to be used for the benefit and recreation or health of the inhabitants of Leeds, and upon certain other restricted purposes.

The Charity Scheme of 1940, as amended in 1974, requires income to be used for certain charitable purposes in addition to those included in 1893 scheme. Income is therefore applicable for a wider range of purposes than capital.

Notwithstanding the provisions of the Charities Act 2011, the capital is not considered to be a permanent endowment, as it may be spent in the same way as income upon the restricted purposes set out in the 1893 scheme. Rather, it is classified as "Restricted" in the sense that it is not expendable in the same way as income upon the wider purposes of the Charity.

For the purposes of these accounts capital is also classified as "income" in the sense that it is expendable at the discretion of the trustees in the furtherance of some of the objects of the Charity.

Where a land holding no longer forms the function of public open space and both Leeds City Council and the Charity agree to a disposal, the asset is no longer considered restricted. An agreement was reached with Leeds City Council in 2015 which covers arrangements for disposals and effectively ensures that all the proceeds are used for the benefit of the Charity's open space land holdings and the charity's charitable objectives. The proceeds are shared equally between the Council and the Charity. The Charity's funds are treated as unrestricted funds going forward whilst the Council's share is ring fenced and can only be used for capital improvements to the Charity's land leased to the Council, on a list of priority projects approved by the Wade's Charity Trustees.

The unspent funds held by the Council are considered to be outside the direct control of the Trustees and hence are not reflected within the annual financial statements of the Charity.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**2. DONATIONS, GRANTS AND LEGACIES**

	2021 £	2020 £
Donations	25	-
Grants income	<u>-</u>	<u>5,000</u>

**3. INVESTMENT INCOME**

	2021 £	2020 £
Dividends and interest income	283,940	237,622
Deposit account interest	<u>20</u>	<u>127</u>
	<b><u>283,960</u></b>	<b><u>237,749</u></b>

**4. OTHER INCOME**

	2021 £	2020 £
Rental income	-	398
Other income	<u>9</u>	<u>9</u>
	<b><u>9</u></b>	<b><u>407</u></b>

**5. INVESTMENT MANAGEMENT COSTS**

	2021 £	2020 £
Portfolio management	<u>54,587</u>	<u>52,364</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	129,890	29,110	159,000
Provision and maintenance of open spaces	<u>18,710</u>	<u>14,335</u>	<u>33,045</u>
	<b><u>148,600</u></b>	<b><u>43,445</u></b>	<b><u>192,045</u></b>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**7. GRANTS PAYABLE**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	<b>129,890</b>	125,556
Provision and maintenance of open spaces (see note 17)	<b>18,710</b>	25,210
	<b><u>148,600</u></b>	<u>150,766</u>

The total number of grants paid to institutions was 55 during the year ended 31st December 2021 (2020: 42).

**8. SUPPORT COSTS**

	<b>Admin costs</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Provision of facilities for recreation, amusement, entertainment and general social intercourse	<b>24,946</b>	<b>4,164</b>	<b>29,110</b>
Provision and maintenance of open spaces	<b>14,335</b>	<b>-</b>	<b>14,335</b>
	<b><u>39,281</u></b>	<b><u>4,164</u></b>	<b><u>43,445</u></b>

The charity considers its key management personnel comprise the trustees, the grants adviser & administrator and the property adviser. The total honoraria and expenses paid to the key management personnel was £30,966 (2020: £32,319).

Governance costs represent the costs of the annual financial audit which is analysed below:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Audit remuneration - current year	<b>4,164</b>	4,075

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations, grants and legacies	-	5,000	<b>5,000</b>
Investment income	237,749	-	<b>237,749</b>
Other income	407	-	<b>407</b>
<b>Total</b>	<b>238,156</b>	<b>5,000</b>	<b>243,156</b>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	52,364	-	<b>52,364</b>
	52,364	-	<b>52,364</b>
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	146,221	5,000	<b>151,221</b>
Provision and maintenance of open spaces	41,164	-	<b>41,164</b>
<b>Total</b>	<b>239,748</b>	<b>5,000</b>	<b>244,748</b>
Net gains on investments	495,092	-	<b>495,092</b>
<b>NET INCOME</b>	<b>493,501</b>	<b>-</b>	<b>493,501</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	9,084,642	-	<b>9,084,642</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>9,578,143</b>	<b>-</b>	<b>9,578,143</b>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure have arisen from continuing activities			

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2021	9,004,514	477,785	9,482,299
Additions	763,130	(212,844)	550,286
Disposals	(523,091)	-	(523,091)
Revaluations	1,161,014	-	1,161,014
	<u>10,405,567</u>	<u>264,941</u>	<u>10,670,508</u>
At 31st December 2021	<u>10,405,567</u>	<u>264,941</u>	<u>10,670,508</u>
<b>NET BOOK VALUE</b>			
At 31st December 2021	<u>10,405,567</u>	<u>264,941</u>	<u>10,670,508</u>
At 31st December 2020	<u>9,004,514</u>	<u>477,785</u>	<u>9,482,299</u>

The listed investments comprise of both UK and Overseas listed securities, with all holdings listed on recognized stock exchanges with daily prices being quoted.

No individual investment as at 31<sup>st</sup> December 2021 represented more than 5% of the investment portfolio.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The Charity is reliant on dividend income in part to finance its work, and this leads the portfolio to have a distinct bias towards global equities in order that the Charity has the best chance to at least sustain but wherever possible to grow its income stream over the long term. Given the international nature of many of the equities that are held, their values are exposed to exchange rate risk when converting the holdings into sterling. Company revenue, profits and the ability to pay dividends have been under pressure across many sectors as a result of the global pandemic. Cash and debt levels impact companies' ability to pay dividends and part of abrdn's investment process involves screening companies for their balance sheet strength to ensure they are able to survive unexpected adverse circumstances.

The default rate on fixed interest securities should remain relatively low given the accommodative policies in place to support the UK economy. The demand for high quality corporate bonds should be underpinned by the continuing low interest rate environment and investors' desire for income.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by Central banks and market regulators has continued to provide for orderly trading in the markets and so the to buy and sell all quoted equities and stock is anticipated to continue.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investments by retaining expert investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

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**THE CHARITIES OF THOMAS WADE & OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	<b>£</b>	£
Other debtors and grants receivable	<u><b>2,838</b></u>	<u>10,824</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	<b>£</b>	£
Other creditors	<u><b>65,733</b></u>	<u>80,960</u>

**14. MOVEMENT IN FUNDS**

	<b>At 1/1/21</b>	<b>Net movement in funds</b>	<b>At 31/12/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	9,578,143	1,178,857	10,757,000
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>9,578,143</u>	<u>1,178,857</u>	<u>10,757,000</u>

Net movement in funds for 2021, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	283,994	(246,632)	1,141,495	1,178,857
<b>TOTAL FUNDS</b>	<u>283,994</u>	<u>(246,632)</u>	<u>1,141,495</u>	<u>1,178,857</u>

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**14. MOVEMENT IN FUNDS (continued)**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	9,084,642	493,501	9,578,143
<b>Restricted funds</b>	-	-	-
<b>TOTAL FUNDS</b>	<u>9,084,642</u>	<u>493,501</u>	<u>9,578,143</u>

Net movement in funds for 2020, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	238,156	(239,747)	495,092	493,501
<b>Restricted funds</b>				
Gotts Park Improvement Plan	5,000	(5,000)	-	-
<b>TOTAL FUNDS</b>	<u>243,156</u>	<u>(244,747)</u>	<u>495,092</u>	<u>493,501</u>

**15. RELATED PARTY DISCLOSURES**

No trustee or person related or connected by business to them has received any remuneration or reimbursement of expenses from the charity during the year.

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**THE CHARITIES OF THOMAS WADE & OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**16. GRANTS: Provision of facilities for recreation, amusement, entertainment and general social intercourse**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Adel War Memorial Association	-	3,420
Armley Helping Hands	3,000	-
Ascendance	4,500	-
Asha Neighbourhood Project	-	2,800
Bramley Mermaids	-	1,840
Buy Now't LS6	4,000	-
Caring for Life	2,000	-
Caring Together in Woodhouse & Little London	3,000	-
Central Yorkshire County Scout Council	-	6,500
Chapel Allerton Festival	2,430	-
Chapel Allerton Park	5,000	-
Chapelton Community Nursery	2,000	-
Church Army	-	1,786
Clapgate Community Fund	-	5,000
Community Links	740	-
Compass Live Art/East Street Arts	-	1,000
Conversation Club Leeds	2,500	-
Diocese of Leeds Music Department	-	5,000
Farsley Rehoboth	2,000	2,000
Flourishing Families	3,630	3,120
Friends of Gledhow Valley Woods	3,000	-
Friends of Kirkstall Valley Park	1,600	-
Friends of Middleton Park	1,000	-
Friends of Roundhay Park	-	4,500
Friends of Temple Newsam	7,500	-
GIPSIL	2,000	-
Groundwork Trust	4,000	-
Hamara Healthy Living Centre	1,800	-
Happy Days Children's Charity	3,850	-
Hawksworth Wood YMCA	-	5,000
Hyde Park Source	-	3,000
Jamaica Society	3,000	-
LCCT Connecting Crossgates	3,000	-
Learning Partnerships	-	3,200
Leeds Cares Foundation	-	3,735
Leeds Community Trust	-	4,000
Leeds Dads	-	2,500
Leeds Jewish Education Trust	1,500	-
Leeds Jewish Housing Association	2,500	-
Leeds Leider	1,500	-
Leeds Mencap	-	3,000
Leeds Weekend Care Association	-	1,500
Lighthouse	-	900

Lippy People Charitable Trust	2,000	-
Live Music Now	1,500	-
Lsten	1,090	-
Maggie's Cancer Centre	-	1,000
Manor Field Hall	2,250	-
Meanwood Valley Urban Farm	5,000	1,000
Middleton Park Equestrian Centre RDA	5,000	5,000
Moor Allerton Elderly Care	-	3,000
New Horizon School	2,500	1,400
New Wortley Community Centre	2,000	3,500
Northern Ballet	2,000	-
Northern Opera Group	4,000	2,700
OPAL	3,000	-
Opera North	2,000	-
People in Action	1,000	-
Phoenix Dance Company	3,250	-
Prince Philip Centre PHAB Club	-	5,000
Kidz Klub Leeds	6,000	-
RJC Dance	-	815
Salvation Army	-	3,150
Seacroft Parish Children & Young People's	-	2,000
Shadwell Park Committee	-	5,000
Sikh Sports	-	1,350
Skipkko Arts Team	-	2,200
SNAPS	-	2,500
Spacious Places	-	2,500
St Agnes, Burmantofts	-	1,400
St Chad's Broomfield Cricket Club	-	7,000
Thackray Medical Museum	5,000	-
The Cardigan Centre	-	2,460
The Hunslet Club	-	5,000
Total Insight Theatre	2,000	-
Trinity Network	-	780
Tutti Frutti Productions	3,000	2,500
Unlimited Theatre	3,000	-
Yorkshire MESMAC SAGE	3,000	-
<b>Covid Recovery Grants:</b>		
Apna Sports Group	500	-
Beeston in Bloom	500	-
Friendship Circle of Leeds	500	-
Harehills English Language Project	500	-
Harehills Park Bowling Club	500	-
Hookers & Clickers	500	-
Jewish Women's Circle	500	-
Little London Arts	500	-
Team Dynamos	500	-
Grants returned from previous awards	<b>(4,250)</b>	(3,500)
<b>Total Grants</b>	<b>129,890</b>	<b>125,556</b>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**17. GRANTS: Provision and maintenance of open spaces**

	<b>2021</b>	2020
	<b>£</b>	£
Leeds City Council Ranger Program	<b>8,500</b>	20,000
Middleton Park project	<b>10,000</b>	-
Gotts Park Improvement Plan	-	5,000
Wortley PCC	<b>210</b>	210
<b>Total grants</b>	<b>18,710</b>	25,210

During 2020 the charity allocated £40,000 for a further 2 years support of a Ranger for Gotts Park. Reflecting vacancies it was agreed to extend the period so that it runs to August 2023. The recording of this grant is £8,500 in 2021 financial statements and £20,000 and £11,500 in the 2022 and 2023 financial statements respectively.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations, grants and legacies</b>		
Donations	25	-
Grants	-	5,000
<b>Investment income</b>		
Dividends and interest income	283,940	238,029
Deposit account interest	20	127
	<u>283,960</u>	<u>237,749</u>
<b>Other income</b>	<u>9</u>	<u>-</u>
Total incoming resources	283,994	243,156
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	54,587	52,364
	<u>54,587</u>	<u>52,364</u>
<b>Charitable activities</b>		
Grants to institutions	148,600	150,766
<b>Support costs</b>		
<b>Administration</b>		
Insurance	3,027	2,901
Honoraria and expenses	30,966	32,319
Office costs	777	895
Legal and professional	-	1,080
Sundries (including interpretation boards)	4,511	348
	<u>39,281</u>	<u>37,543</u>
<b>Governance costs</b>		
Auditors remuneration	4,164	4,075
<b>Total resources expended</b>	<u>246,632</u>	<u>244,747</u>
Net income before investment gains and losses	37,362	(1,591)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(19,519)	(36,360)
Unrealised gains/(losses) on fixed asset investments	1,161,014	531,452
<b>Net income/(expenditure)</b>	<u><u>1,178,857</u></u>	<u><u>493,501</u></u>

This page does not form part of the statutory financial statements