

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST 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 31ST DECEMBER 2021

The Trustees present their report along with the audited financial statements of the Charity for the year ended 31st 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

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

e-mail: wadescharity@btinternet.com

ELECTIVE TRUSTEES AT 31ST DEC 2021

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 12th August 2021)

Mr B Smith (resigned 10th May 2021)

Mr D Richardson CBE

Mr J D M Stoddart-Scott

Mr J Tinker MBE

Mr T Ward

EX-OFFICIO TRUSTEES AT 31ST DEC 2021

The Lord Mayor of Leeds Mr A Khan (appointed 1st September 2021)

The Rector of Leeds (resigned 19th July 2021)

REPRESENTATIVE TRUSTEES AT 31ST DEC 2021

Cllr M Rafique (resigned 19th July 2021) Cllr J Shemilt, Cllr C Campbell (resigned 19th July 2021),

Cllr D Ragan (appointed 17th November 2021), Cllr J Bentley (appointed 3rd August 2021)

ADVISERS

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

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

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

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

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

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.

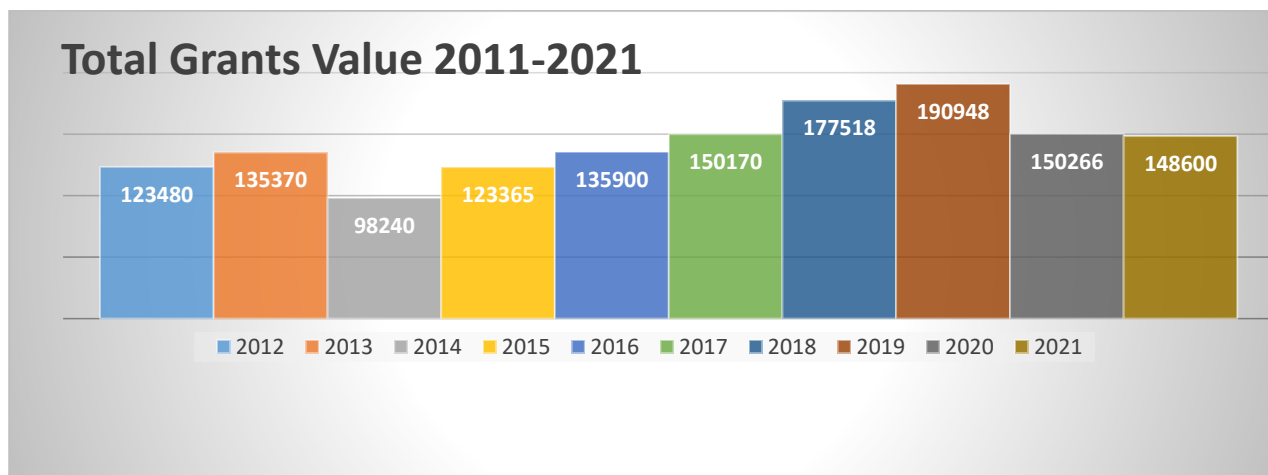
As in 2020, Trustees remained committed in their support for local organisations, to help ensure that much needed local projects were able to survive the immediate impact of Covid with a view to services being re-established as soon as possible. Whilst the overall number of applications was lower than 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

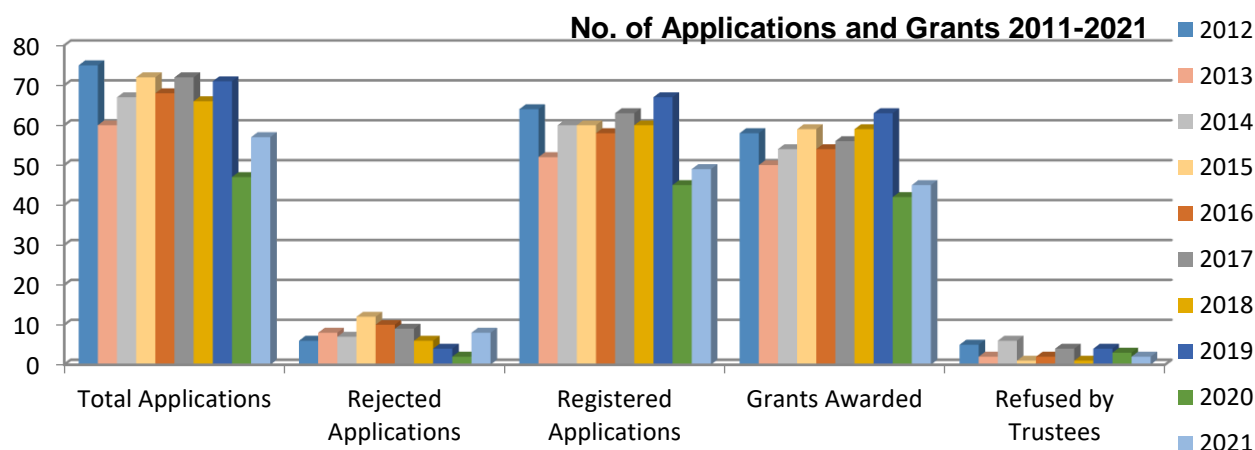
The total grants figure reported in the accounts of £148,600 includes the following: £129,640 Main Grants Programme; £4500 Covid Recovery Grants; Unpaid grants from 2020 of (£4250) and property grants of £18,710. This latter figure (2020: £25,210) was awarded to property projects including the ongoing Wade's Ranger project at Gotts 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.

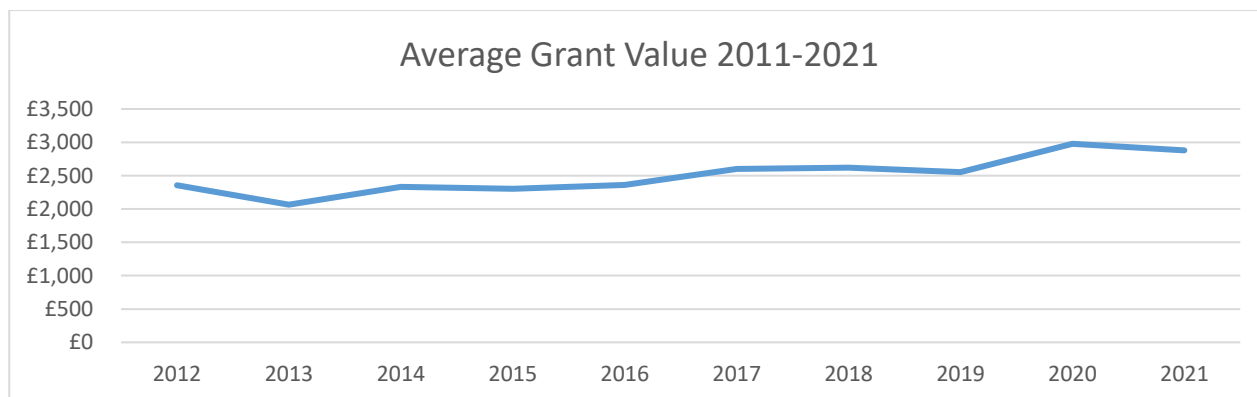
Applications

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

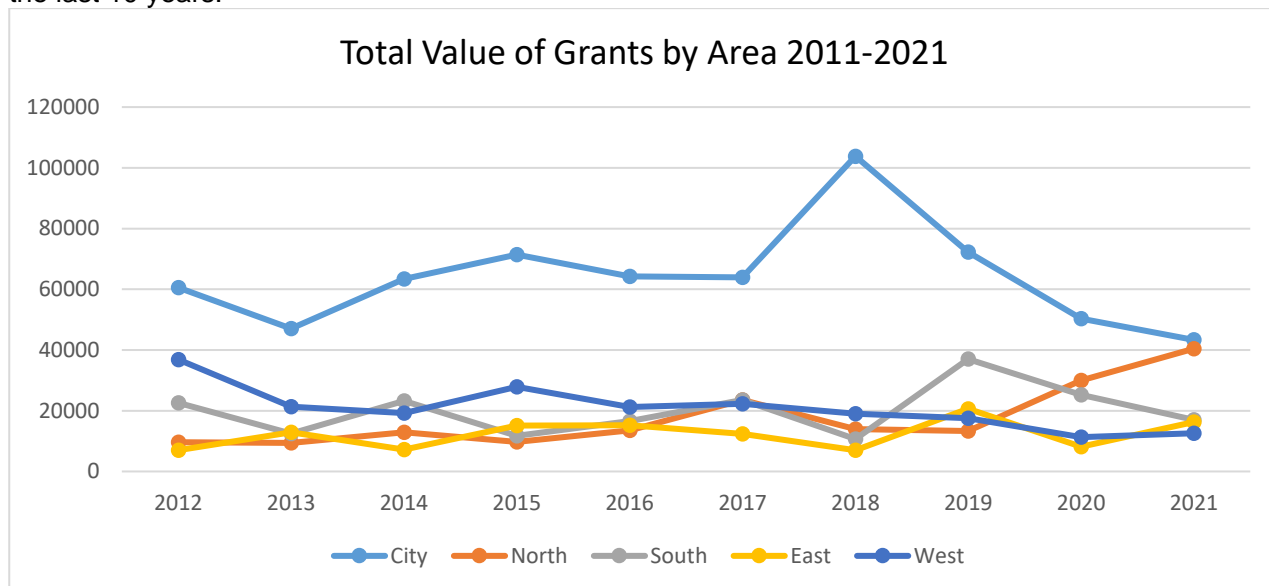
Trustees have always been keen to attract new applications and this year saw 15 out of a total of 49, representing 30%, a good increase from 20% last year. The Publicity Working Group continues to seek to extend Wade's reach and awareness of available funding. Whilst opportunities for attendance at Funders 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

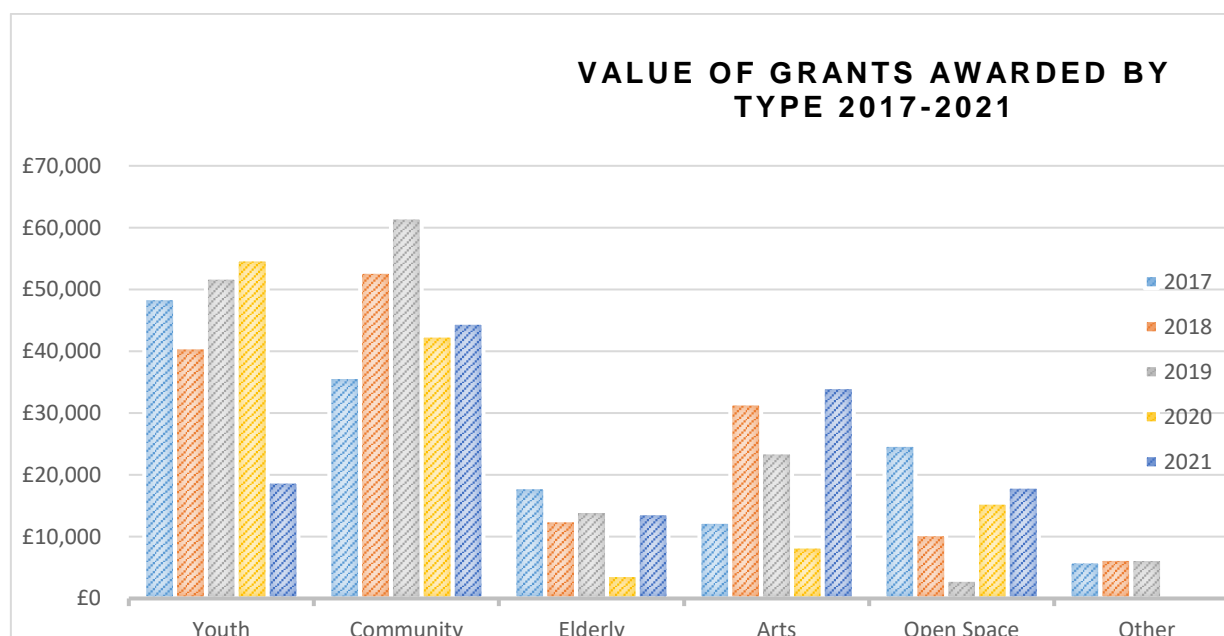
The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action – Leeds has continued throughout 2021, although at a much reduced level as in 2020. These small grants are available to a maximum value of £300. To qualify, organisations need not be registered charities, 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

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 31st 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

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

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

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: 15th March 2022

SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31ST 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

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 31st 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

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

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. 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: 15th March 2022

THE CHARITIES OF THOMAS WADE & OTHERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

		Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations, grants and legacies	2	25	-	25	5,000
Investment income	3	283,960	-	283,960	237,749
Other income	4	9	-	9	407
Total		283,994	-	283,994	243,156
EXPENDITURE ON					
Raising funds					
Investment management costs	5	54,587	-	54,587	52,364
		54,587	-	54,587	52,364
Charitable activities	6				
Provision of facilities for recreation, amusement, entertainment and general social intercourse		159,000	-	159,000	151,221
Provision and maintenance of open spaces		33,045	-	33,045	41,164
Total		246,632	-	246,632	244,748
Net gains on investments		1,141,495	-	1,141,495	495,092
NET INCOME		1,178,857	-	1,178,857	493,501
RECONCILIATION OF FUNDS					
Total funds brought forward		9,578,143	-	9,578,143	9,084,642
TOTAL FUNDS CARRIED FORWARD		10,757,000	-	10,757,000	9,578,143
CONTINUING OPERATIONS					
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 £
FIXED ASSETS					
Investments	11	10,670,508	-	10,670,508	9,482,299
CURRENT ASSETS					
Debtors	12	2,838	-	2,838	10,824
Cash at bank		<u>149,387</u>	<u>-</u>	<u>149,387</u>	<u>165,980</u>
		152,225	-	152,225	176,804
CREDITORS					
Amounts falling due within one year	13	(65,733)	-	(65,733)	(80,960)
NET CURRENT ASSETS		<u>86,492</u>	<u>-</u>	<u>86,492</u>	<u>95,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,757,000</u>	<u>-</u>	<u>10,757,000</u>	<u>9,578,143</u>
NET ASSETS		<u>10,757,000</u>	<u>-</u>	<u>10,757,000</u>	<u>9,578,143</u>
FUNDS	14				
Unrestricted funds				10,757,000	9,578,143
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>10,757,000</u>	<u>9,578,143</u>

The financial statements were approved by the Board of Trustees on 15th 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**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(253,839)</u>	<u>(178,040)</u>
Net cash provided by (used in) operating activities		<u>(253,839)</u>	<u>(178,040)</u>
 Cash flows from investing activities:			
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>
Net cash provided by (used in) investing activities		<u>237,246</u>	<u>230,175</u>
		<hr/>	<hr/>
 Change in cash and cash equivalents in the reporting period		(16,593)	52,135
Cash and cash equivalents at the beginning of the reporting period		<u>165,980</u>	<u>113,845</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>149,387</u></u>	<u><u>165,980</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 2021

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

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	1,178,857	493,501
Adjustments for:		
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	(15,227)	55,827
Net cash provided by (used in) operating activities	(253,839)	(178,040)

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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.

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

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>
	<u>283,960</u>	<u>237,749</u>

4. OTHER INCOME

	2021 £	2020 £
Rental income	-	398
Other income	<u>9</u>	<u>9</u>
	<u>9</u>	<u>407</u>

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>
	<u>148,600</u>	<u>43,445</u>	<u>192,045</u>

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER 2021

7. GRANTS PAYABLE

	2021	2020
	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	129,890	125,556
Provision and maintenance of open spaces (see note 17)	18,710	25,210
	<u>148,600</u>	<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

	Admin costs	Governance costs	Totals
	£	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse	24,946	4,164	29,110
Provision and maintenance of open spaces	14,335	-	14,335
	<u>39,281</u>	<u>4,164</u>	<u>43,445</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 £30,966 (2020: £32,319).

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

	2021	2020
	£	£
Audit remuneration - current year	4,164	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 £
INCOME AND ENDOWMENTS FROM			
Donations, grants and legacies	-	5,000	5,000
Investment income	237,749	-	237,749
Other income	407	-	407
Total	238,156	5,000	243,156
EXPENDITURE ON			
Raising funds			
Investment management costs	52,364	-	52,364
	52,364	-	52,364
Charitable activities			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	146,221	5,000	151,221
Provision and maintenance of open spaces	41,164	-	41,164
Total	239,748	5,000	244,748
Net gains on investments	495,092	-	495,092
NET INCOME	493,501	-	493,501
RECONCILIATION OF FUNDS			
Total funds brought forward	9,084,642	-	9,084,642
TOTAL FUNDS CARRIED FORWARD	9,578,143	-	9,578,143
CONTINUING OPERATIONS			
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 £
MARKET VALUE			
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>
NET BOOK VALUE			
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 31st 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.

THE CHARITIES OF THOMAS WADE & OTHERS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors and grants receivable	<u>2,838</u>	<u>10,824</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>65,733</u>	<u>80,960</u>

14. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	9,578,143	1,178,857	10,757,000
Restricted funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	283,994	(246,632)	1,141,495	1,178,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>283,994</u>	<u>(246,632)</u>	<u>1,141,495</u>	<u>1,178,857</u>

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 £
Unrestricted funds			
General fund	9,084,642	493,501	9,578,143
Restricted funds	-	-	-
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	238,156	(239,747)	495,092	493,501
Restricted funds				
Gotts Park Improvement Plan	5,000	(5,000)	-	-
TOTAL FUNDS	<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.

THE CHARITIES OF THOMAS WADE & OTHERS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	2021	2020
	£	£
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	-
Chapeltown 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
Skippko 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	-
Covid Recovery Grants:		
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	(4,250)	(3,500)
Total Grants	129,890	125,556

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2021

17. GRANTS: Provision and maintenance of open spaces

	2021	2020
	£	£
Leeds City Council Ranger Program	8,500	20,000
Middleton Park project	10,000	-
Gotts Park Improvement Plan	-	5,000
Wortley PCC	210	210
 Total grants	 18,710	 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 £
INCOME AND ENDOWMENTS		
Donations, grants and legacies		
Donations	25	-
Grants	-	5,000
Investment income		
Dividends and interest income	283,940	238,029
Deposit account interest	20	127
	283,960	237,749
Other income	9	-
Total incoming resources	283,994	243,156
EXPENDITURE		
Investment management costs		
Portfolio management	54,587	52,364
	54,587	52,364
Charitable activities		
Grants to institutions	148,600	150,766
Support costs		
Administration		
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
	39,281	37,543
Governance costs		
Auditors remuneration	4,164	4,075
Total resources expended	246,632	244,747
Net income before investment gains and losses	37,362	(1,591)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(19,519)	(36,360)
Unrealised gains/(losses) on fixed asset investments	1,161,014	531,452
Net income/(expenditure)	1,178,857	493,501

This page does not form part of the statutory financial statements