

**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**

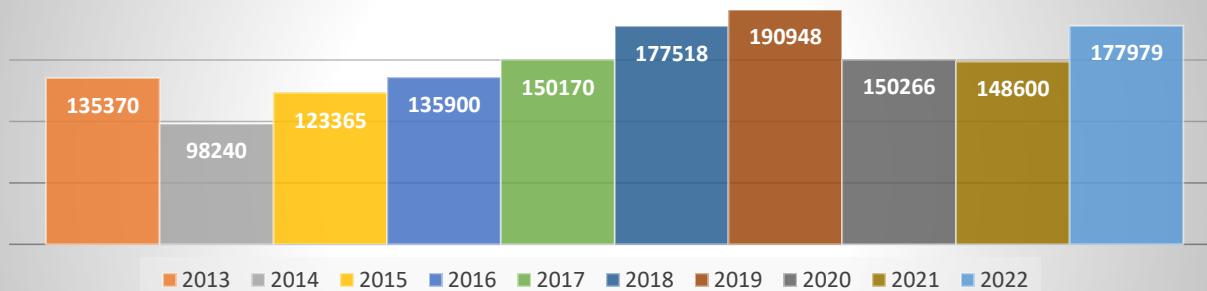
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### **Headline Data**

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 Gotts 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.

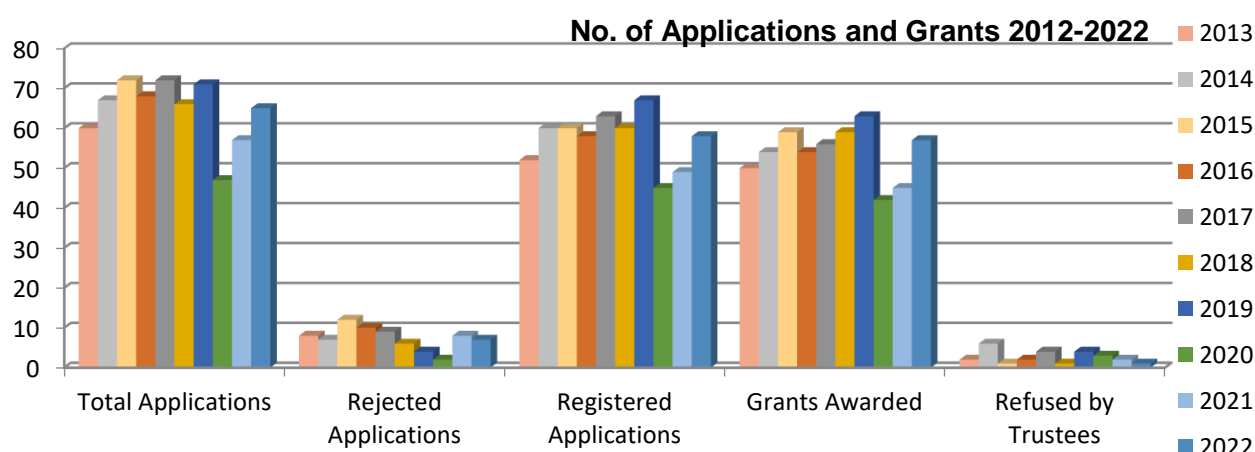
The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.546m, up from £1.5m last year.

## Total Grants Value 2012-2022



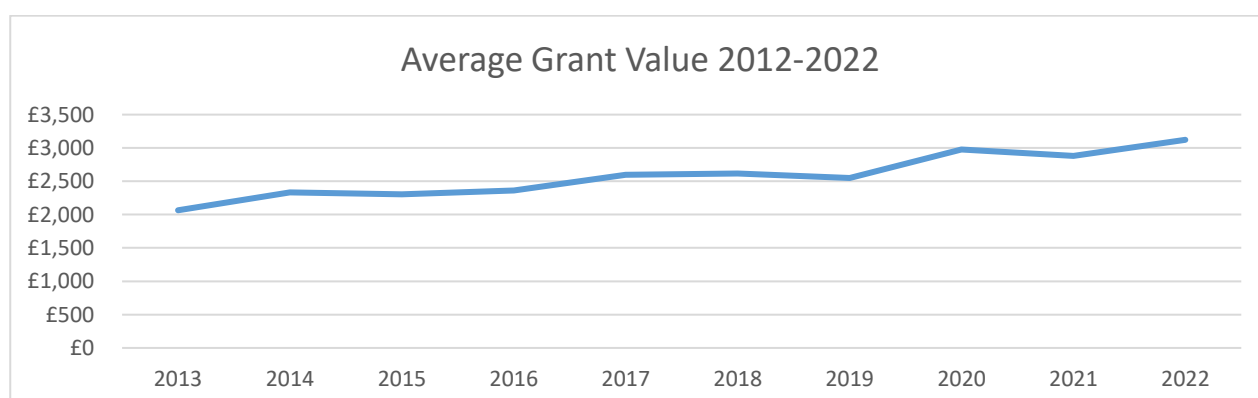
## Applications

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





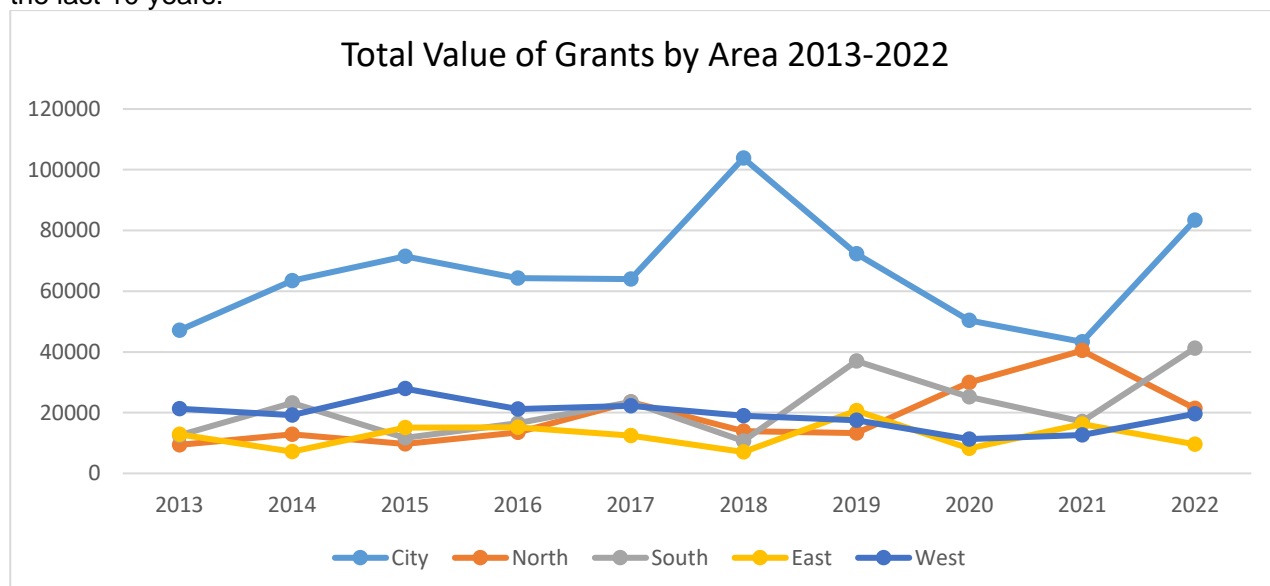
The average grant value within the Main Grants programme continued its overall upward trend, rising to £3122, the first time this has been over £3000. Last year the average grant stood at £2,880, a slight fall from the 2020 average of £2,978. This demonstrates how Trustees have responded to the increased 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.

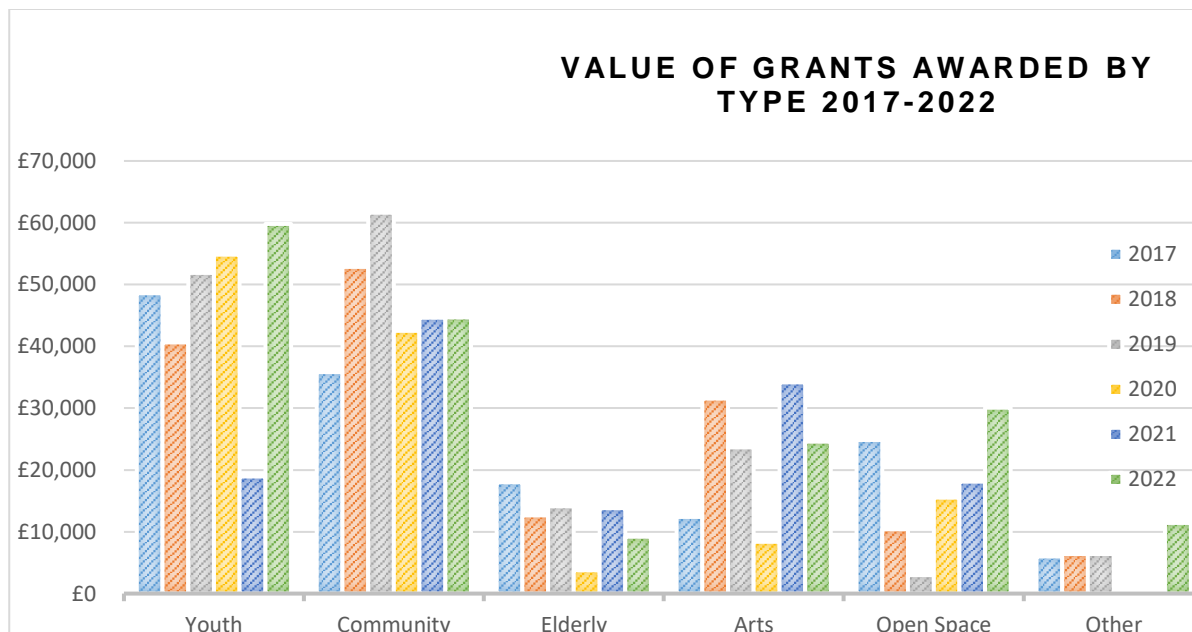
The Small Grants Programme is aimed at funding groups committed to addressing local needs and those which would not normally apply directly to Wade's Charity. It is a cost-effective way to distribute funding to organisations that do not have the resources or inclination to become registered charities 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**

---

### **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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|---|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
|   | 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,<br>amusement, entertainment and general<br>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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <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                                 |       | <u>181,321</u>             | <u>-</u>                 | <u><b>181,321</b></u>       | <u>149,387</u>              |
|  |       | 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>                    |       | <u>137,404</u>             | <u>-</u>                 | <u><b>137,404</b></u>       | <u>86,492</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>9,746,229</u>           | <u>-</u>                 | <u><b>9,746,229</b></u>     | <u>10,757,000</u>           |
| <b>NET ASSETS</b>                            |       | <u>9,746,229</u>           | <u>-</u>                 | <u><b>9,746,229</b></u>     | <u>10,757,000</u>           |
| <b>FUNDS</b>                                 | 14    |                            |                          |                             |                             |
| Unrestricted funds                           |       |                            |                          | <b>9,746,229</b>            | 10,757,000                  |
| Restricted funds                             |       |                            |                          | <u>-</u>                    | <u>-</u>                    |
| <b>TOTAL FUNDS</b>                           |       |                            |                          | <u><b>9,746,229</b></u>     | <u>10,757,000</u>           |

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**

|   | Notes | 2022<br>£                   | 2021<br>£                   |
|---|-------|-----------------------------|-----------------------------|
| <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>            |
| <br><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>              | 237,246                     |
|   |       | <u>                    </u> | <u>                    </u> |
| <br><b>Change in cash and cash equivalents in the reporting period</b>    |       | <b>31,934</b>               | (16,593)                    |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>149,387</b>              | 165,980                     |
|   |       | <u>                    </u> | <u>                    </u> |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><b>181,321</b></u>       | <u>149,387</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 2022

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

|  | 2022<br>£   | 2021<br>£   |
|--|-------------|-------------|
| Net income for the reporting period (as per the statement of financial activities) | (1,010,771) | 1,178,857   |
| Adjustments for:   |             |             |
| Losses on investments  | 585,051     | 19,519      |
| Interest received  | (431)       | (20)        |
| Dividends received   | (324,181)   | (283,940)   |
| Unrealised (gains)/losses  | 456,324     | (1,161,014) |
| (Increase)/decrease in debtors   | 2,087       | 7,986       |
| Increase/(decrease) in creditors   | (21,065)    | (15,227)    |
| Net cash provided by (used in) operating activities                                | (312,986)   | (253,839)   |

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## THE CHARITIES OF THOMAS WADE & OTHERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

---

#### 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 2022**

---

**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<br>£ | 2021<br>£ |
|-----------|-----------|-----------|
| Donations | 85        | 25        |

**3. INVESTMENT INCOME**

|                               | 2022<br>£      | 2021<br>£      |
|-------------------------------|----------------|----------------|
| 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<br>£ | 2021<br>£ |
|--------------|-----------|-----------|
| Other income | 9         | 9         |
|              | <u>9</u>  | <u>9</u>  |

**5. INVESTMENT MANAGEMENT COSTS**

|                      | 2022<br>£ | 2021<br>£ |
|----------------------|-----------|-----------|
| Portfolio management | 46,305    | 54,587    |

**6. CHARITABLE ACTIVITIES COSTS**

|  | Grant funding of<br>activities<br>(See note 7)<br>£ | Support<br>costs<br>(See note 8)<br>£ | Totals<br>£    |
|--|---|---------------------------------------|----------------|
| Provision of facilities for recreation, amusement,<br>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>           | 2021                  |
|---|-----------------------|-----------------------|
|   | <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>  | 2021  |
|-----------------------------------|--------------|-------|
|                                   | <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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|---|----------------------------|--------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>   |                            |                          |                             |
| Donations, grants and legacies  | 25                         | -                        | 25                          |
| Investment income   | 283,960                    | -                        | 283,960                     |
| Other income  | 9                          | -                        | 9                           |
| <b>Total</b>  | 283,994                    | -                        | 283,994                     |
| <b>EXPENDITURE ON</b>   |                            |                          |                             |
| <b>Raising funds</b>  |                            |                          |                             |
| Investment management costs   | 54,587                     | -                        | 54,587                      |
|   | 54,587                     | -                        | 54,587                      |
| <b>Charitable activities</b>  |                            |                          |                             |
| Provision of facilities for recreation,<br>amusement, entertainment and general<br>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 have arisen<br>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<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£       |
|-----------------------|----------------------------|---|-------------------|
| <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)         |
| At 31st December 2022 | <u>9,244,344</u>           | <u>364,481</u>                          | <u>9,608,825</u>  |
| <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><b>751</b></u> | <u><b>2,838</b></u> |

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

|                 | <b>2022</b>          | 2021                 |
|-----------------|----------------------|----------------------|
|                 | <b>£</b>             | £                    |
| Other creditors | <u><b>44,668</b></u> | <u><b>65,733</b></u> |

**14. MOVEMENT IN FUNDS**

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

Net movement in funds for 2022, 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              | 324,706                   | (294,102)                 | (1,041,375)               | (1,010,771)               |
| <b>TOTAL FUNDS</b>        | <u><b>324,706</b></u>     | <u><b>(294,102)</b></u>   | <u><b>(1,041,375)</b></u> | <u><b>(1,010,771)</b></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<br>£   | Net<br>movement<br>in funds<br>£ | At 31/12/21<br>£  |
|---------------------------|------------------|----------------------------------|-------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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         |
| <br><b>Total grants</b>           | <br><b>27,702</b> | <br>18,710  |
|                                   | <hr/> <hr/>       | <hr/> <hr/> |

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

|  | 2022<br>£          | 2021<br>£        |
|--|--------------------|------------------|
| <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               |
|  | 324,697            | 283,960          |
| <b>Other income</b>                                  | 9                  | 9                |
| Total incoming resources                             | 324,706            | 283,994          |
| <b>EXPENDITURE</b>                                   |                    |                  |
| <b>Investment management costs</b>                   |                    |                  |
| Portfolio management                                 | 46,305             | 54,587           |
|  | 46,305             | 54,587           |
| <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            |
|  | 37,866             | 39,281           |
| <b>Governance costs</b>                              |                    |                  |
| Auditors remuneration                                | 6,250              | 4,164            |
| <b>Total resources expended</b>                      | 294,102            | 246,632          |
| Net income before investment gains and losses        | 30,604             | 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        |
| <b>Net income/(expenditure)</b>                      | <b>(1,010,771)</b> | <b>1,178,857</b> |

This page does not form part of the statutory financial statements