

REGISTERED CHARITY NUMBER: 224939

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

NAME & REGISTERED OFFICE

The full name of the charity is:-

The Charities of Thomas Wade & Others

The working name of the charity is:-

Wade's Charity

The charity registration number is:- **224939**

Registered office:-

69 Holgate Road, York, YO24 4AA

Tel: 01904 619740

website: www.wadescharity.org

e-mail: wadescharity@btinternet.com

ELECTIVE TRUSTEES AT 31ST DEC 2023

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

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

EX-OFFICIO TRUSTEES AT 31ST DEC 2023

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

REPRESENTATIVE TRUSTEES AT 31ST DEC 2023

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

ADVISERS

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, 3rd Floor, 3 Wellington Place, Leeds, LS1 4AP

Bankers:

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

Investment Advisers:

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

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

PERSONNEL

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

TRUSTEE RECRUITMENT & INDUCTION

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

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

KEY MANAGEMENT REMUNERATION

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

GRANTS POLICY AND PROCEDURE

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

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

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

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

RISK MANAGEMENT POLICY

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

OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

The Charity has two primary charitable objects:-

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

and

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

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

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

PUBLIC BENEFIT STATEMENT 2023

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

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

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

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

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

PROPERTY ADVISER'S REPORT 2023

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

1. Trustees Tour

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

2. Inspections by the Property Adviser

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

3. Properties where there has been action this year

3.1 Middleton Park

Celebrating 500 years of Wade's Charity:

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

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

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

New playing fields for Cockburn Academy

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

3.2 Gott's Park & Mansion

The Condition of the Mansion

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

Gott's & Armley Parks – community engagement project

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

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

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

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

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

Gott's Park Golf Club CIC

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

3.3 Kirkstall Abbey Park

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

3.4 Gledhow Valley Woods & Lake

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

3.5 Throstle Recreation Ground, Middleton – housing & greenspace development

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

3.6 George V Memorial Garden in Seacroft

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

3.7 Penny Pocket Park & Leeds Minster Grounds

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

3.8 Osmondthorpe Playing Fields, York Road

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

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

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

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

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

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

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

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

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

5. Property Sub-Committee

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

6. Future Plans

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

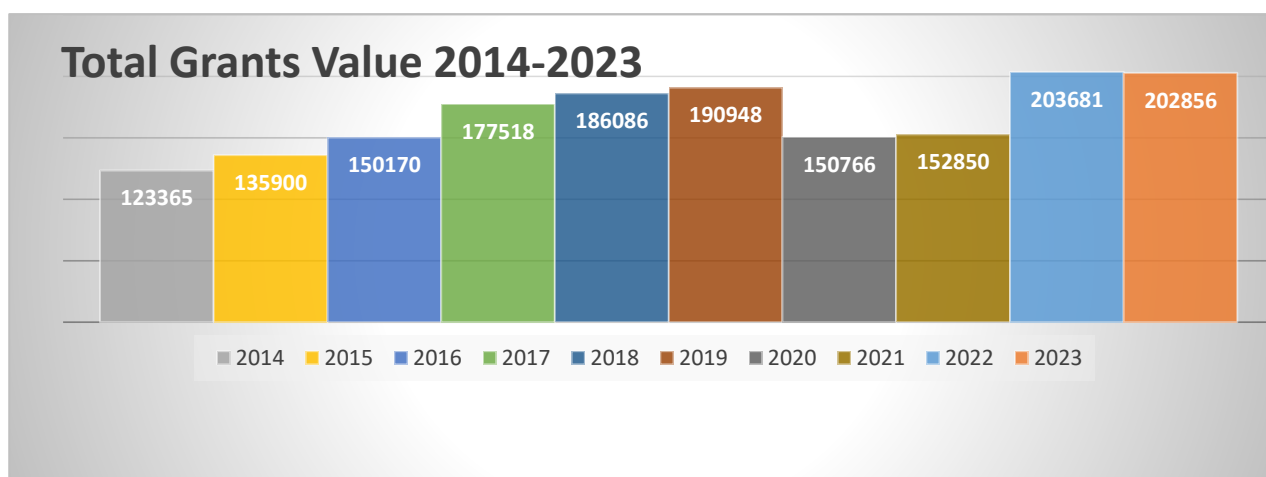
At Middleton Park our priority will be continuing to work with LCC Green Spaces staff and the Friends Group to develop the 'Old Nine' Tree Trail and start the planting of the spring flowering tree avenue.

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

CHARITY ADVISER'S REPORT 2023

Headline Data

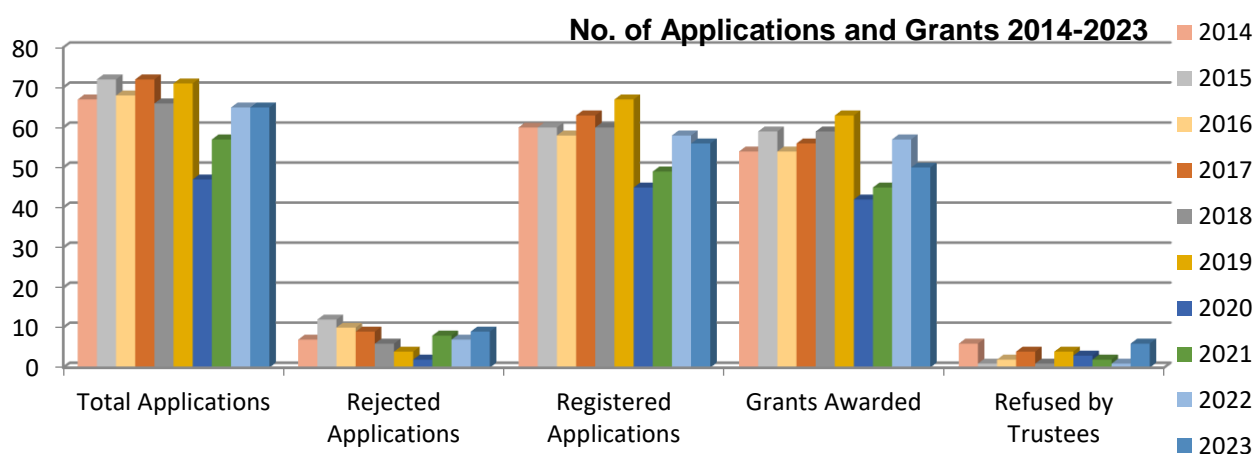
Grant making in 2023 stood at a grand total of £202,856 (2022: £203,681) This total grants figure as reported in the accounts includes the following: £164,775 awarded for the Main Grants Programme; a £500 grant being unpaid and property grants of £38,581 (2022: £27,702). Property Grants were awarded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



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

Applications

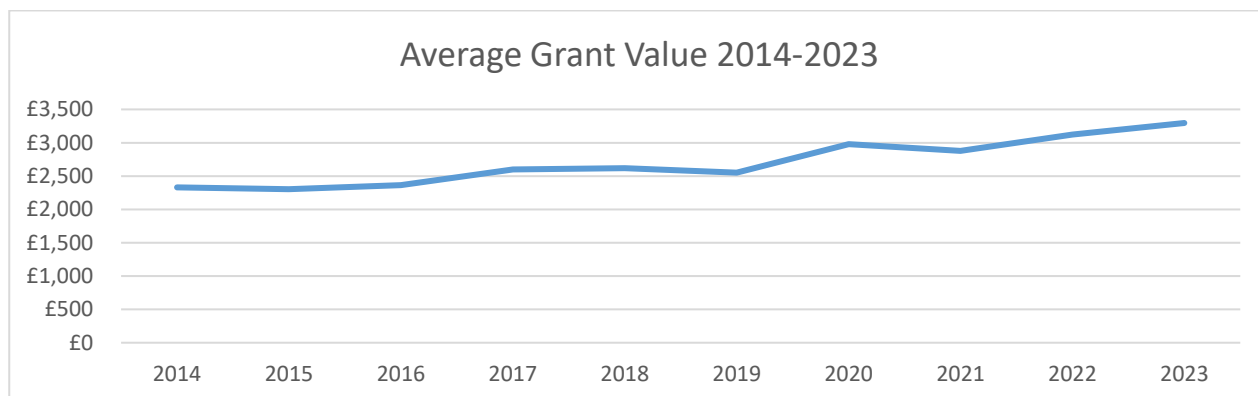
In the Main Grants Programme, Trustees considered 56 applications (2022: 58) and awarded 50 grants (2022:57). In total, a further 9 applications were received, 3 of which fell outside the charitable objects, one applicant was referred to the small grants scheme administered by Voluntary Action Leeds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



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

Average Grant Values

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



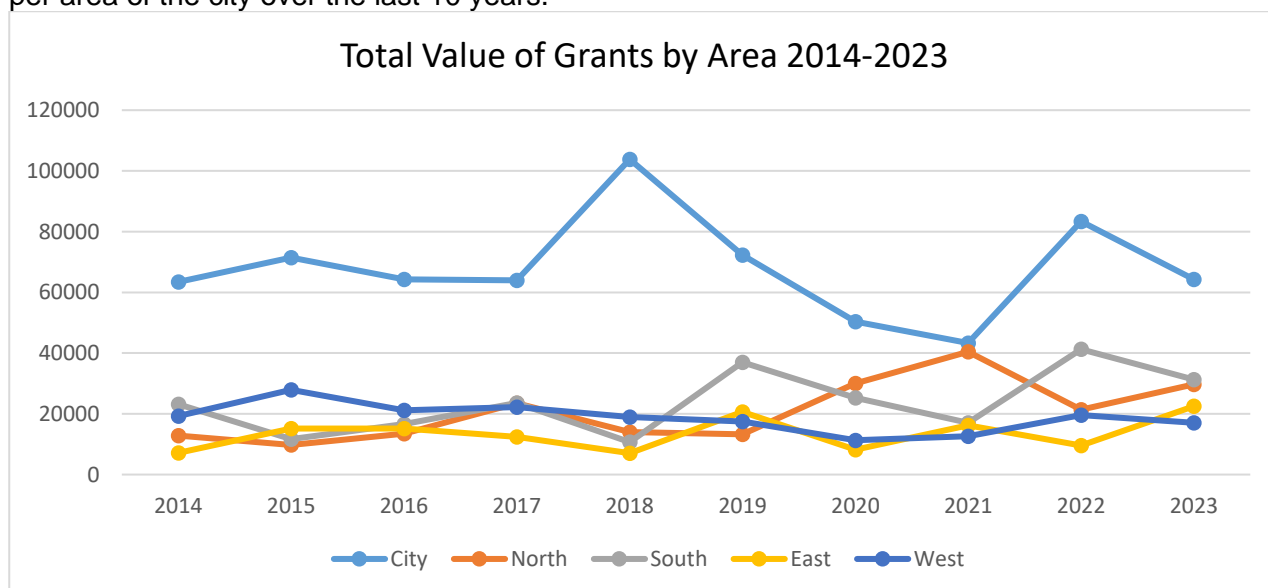
New Applicants

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

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

Geographic Spread

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



Small Grants Programme

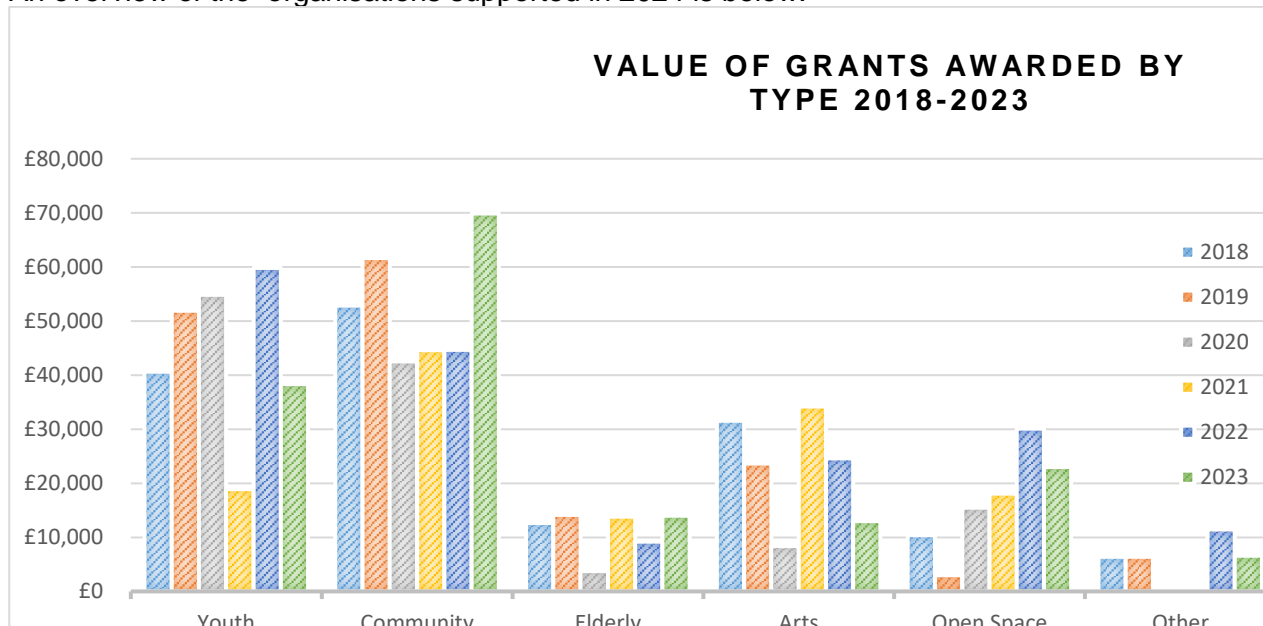
The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action – Leeds has continued throughout 2023. These small grants are available to a maximum value of £300. To qualify, organisations do not need to be registered charities but they must have their own bank account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

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

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

Main Grants Programme – Grants awarded in 2023

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



PLANS FOR 2024

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

FINANCIAL REVIEW

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

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

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

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

Investment Powers, Policy and Performance

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

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

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

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

Ethical Policy

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

Reserves Policy

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

FUTURE PLANS

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- ❑ select suitable accounting policies and then apply them consistently;
- ❑ observe the methods and principles in the Charities SORP;
- ❑ make judgements and estimates that are reasonable and prudent;
- ❑ state whether applicable UK accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- ❑ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor:

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

INDEPENDENT AUDITOR

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

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan
Chairman of Trustees

Date: 23rd April 2024

SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31ST DECEMBER 2023

Acquisition Date:

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

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

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

Opinion

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt about the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited

Statutory Auditor

Chartered Accountants

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

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 23rd April 2024

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

BALANCE SHEET AT 31ST DECEMBER 2023

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

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

Mr A.M. Pullan
Chairman of the Trustees

Mr J Stoddart-Scott
Trustee

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

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 2023

1. ACCOUNTING POLICIES – continued

Fixed investments

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

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

Financial instruments

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

Fund accounting

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

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

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

Open spaces (restricted fund)

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

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

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

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

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

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

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

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

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

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

**2. DONATIONS, GRANTS
AND LEGACIES**

	2023 £	2022 £
Donations	650	85

3. INVESTMENT INCOME

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

4. OTHER INCOME

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

5. INVESTMENT MANAGEMENT COSTS

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

6. CHARITABLE ACTIVITIES COSTS

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

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

7. GRANTS PAYABLE

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

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

8. SUPPORT COSTS

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

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

11. FIXED ASSET INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

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

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

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

14. MOVEMENT IN FUNDS (continued)

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

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

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

15. RELATED PARTY DISCLOSURES

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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

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

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

17. GRANTS: Provision and maintenance of open spaces

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

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

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

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

This page does not form part of the statutory financial statements