

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

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 SERVING DURING 2024

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

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

EX-OFFICIO TRUSTEES SERVING DURING THE YEAR

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

REPRESENTATIVE TRUSTEES SERVING DURING THE YEAR

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

ADVISERS

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

RISK MANAGEMENT POLICY

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

OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

The Charity has two primary charitable objects:-

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

and

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

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

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

PUBLIC BENEFIT STATEMENT 2024

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

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

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

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

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

PROPERTY ADVISER'S REPORT 2024

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

1. Trustees Tour

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

2. Inspections by the Property Adviser

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

3. Properties where there has been action this year

3.1 Middleton Park

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

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

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

New playing fields for Cockburn Academy

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

Introduction of car parking charges

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

3.2 Gott's Park & Mansion

The Condition of the Mansion

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

Gott's & Armley Parks – community engagement project

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

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

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

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

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

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

Gott's Park Golf Club CIC

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

3.3 Kirkstall Abbey Park

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

3.4 Gledhow Valley Woods & Lake

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

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

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

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

3.5 Throstle Recreation Ground, Middleton – housing & greenspace development

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

3.6 George V Memorial Garden in Seacroft

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

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

3.7 Osmondthorpe Playing Fields, York Road

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

3.8 Bow Street Recreation Ground - Improvement Plan

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

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

3.9 Penny Pocket Park & Leeds Minster Grounds

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

3.10 Rodley Cricket Ground

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

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

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

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

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

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

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

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

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

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

5. Property Sub-Committee

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

6. Future Plans

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

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

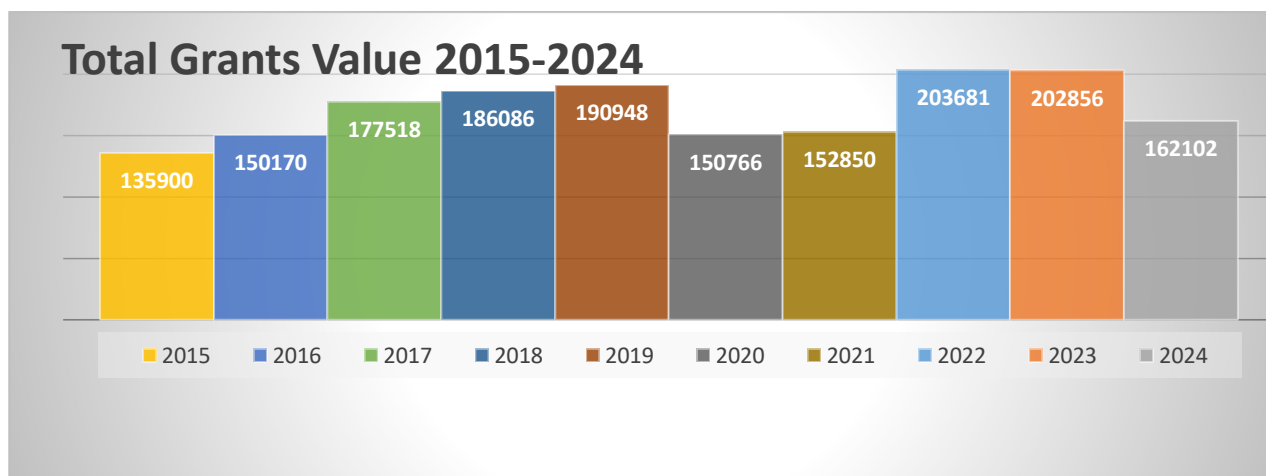
Elsewhere we seek to support and encourage Friends Groups in their endeavours to improve Wade's green spaces, and to work with CEGS and other partners to develop improvement plans for poorer quality, lesser used spaces when opportunities arise

CHARITY ADVISER'S REPORT 2024

Headline Data

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

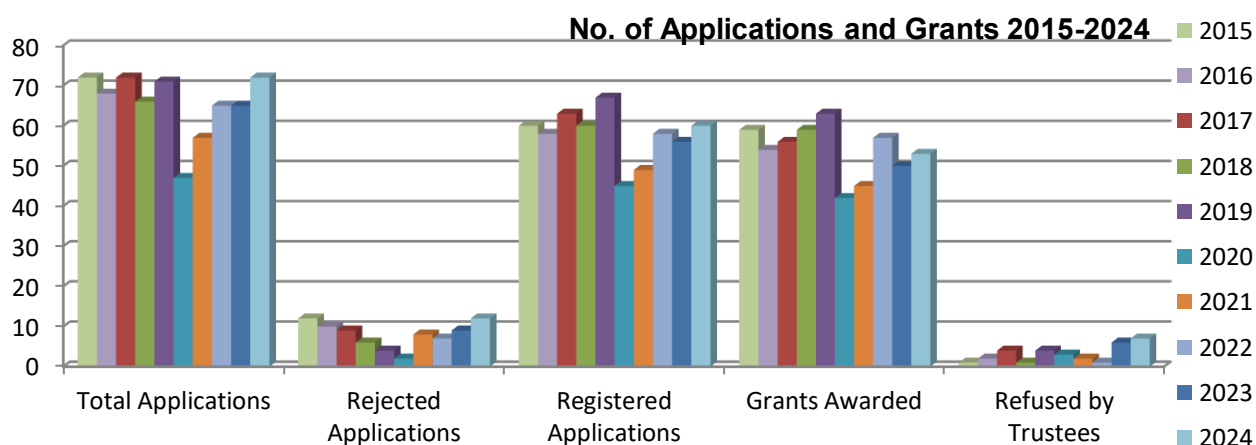
(2023: £164,275); a £1500 grant being returned and property grants of £20,472 (2023: £38,581). Property Grants were awarded for a number of projects including the ongoing Wade's Ranger project at Gotts Park in partnership with LCC, and commitments to support improvement plans at Penny Pocket Park and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



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

Applications

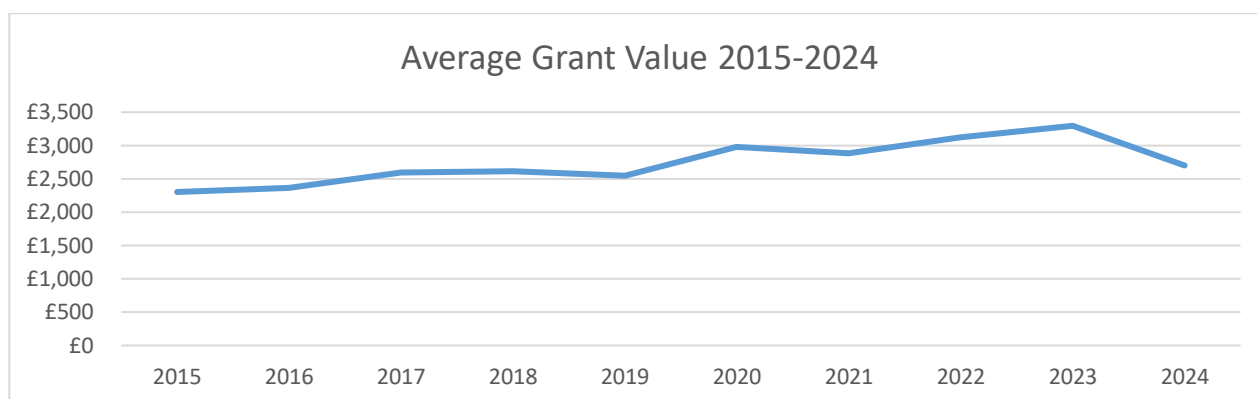
In the Main Grants Programme, Trustees considered 60 applications (2023: 56) and awarded 53 grants (2022:50). In total, a further 12 applications were received, one of which fell outside the charitable objects, one applicant was referred to the small grants scheme administered by Voluntary Action Leeds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



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

Average Grant Values

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



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

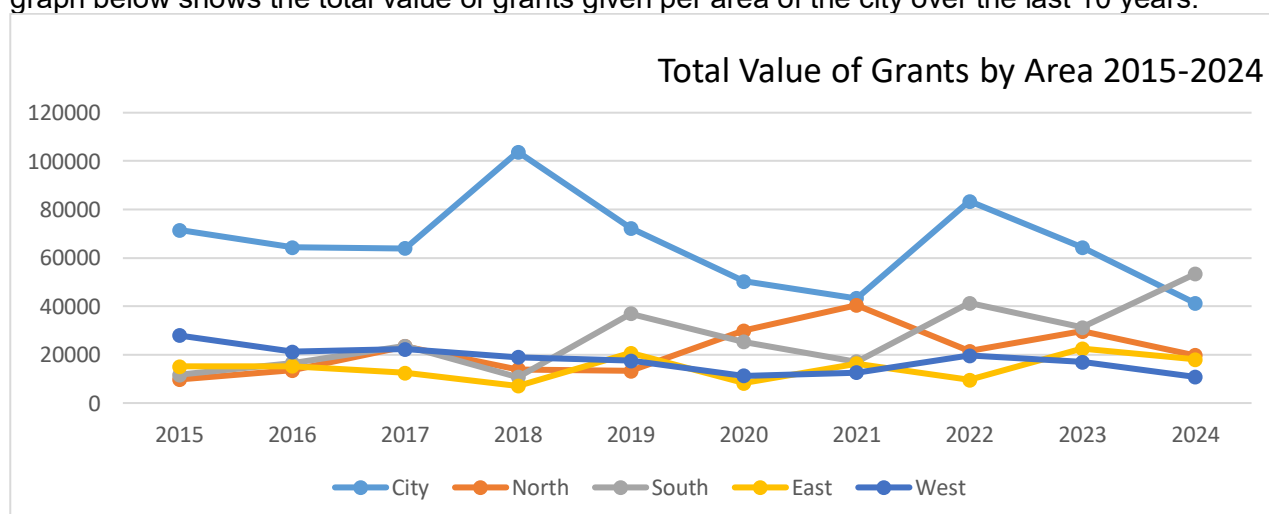
New Applicants

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

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

Geographic Spread

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



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

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

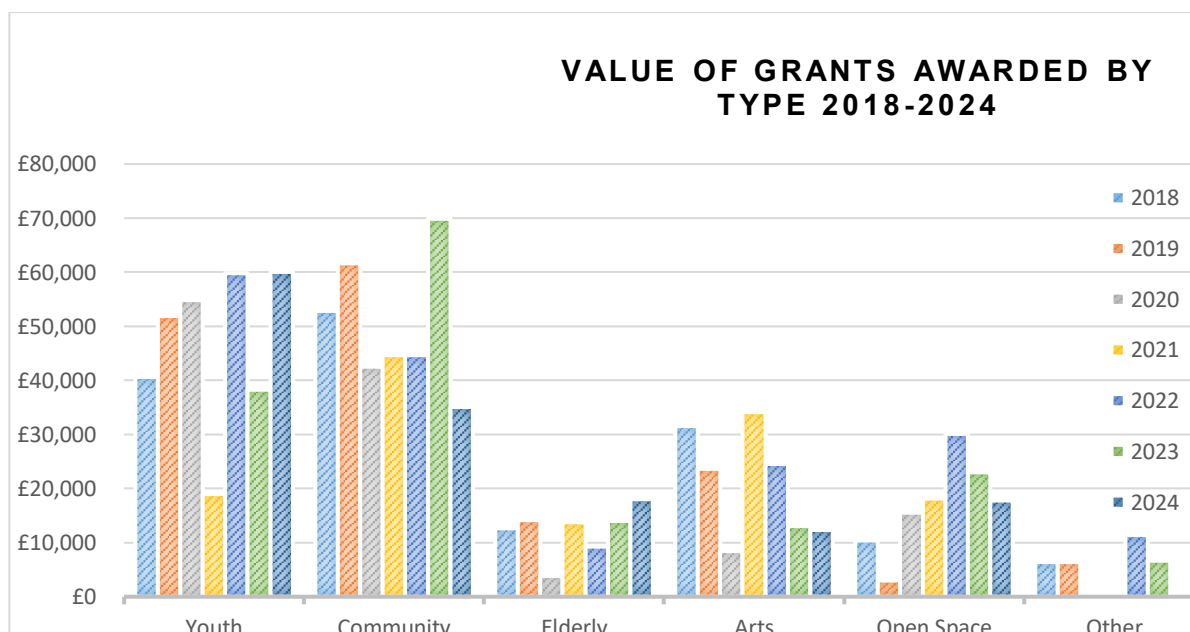
Small Grants Programme

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

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

Main Grants Summary 2024

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



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

REVIEW OF 2024 and PLANS FOR 2025

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

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

FINANCIAL REVIEW

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

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

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

Investment Powers, Policy and Performance

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

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

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

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

Ethical Policy

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

Reserves Policy

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

FUTURE PLANS

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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: 29th April 2025

SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

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: 29th April 2025

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

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

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

Mr A.M. Pullan
Chairman of the Trustees

Mr J Stoddart-Scott
Trustee

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

1. ACCOUNTING POLICIES

Charity information

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

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Reconciliation with previous generally accepted accounting policies

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

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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

Raising funds

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

Charitable activities

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

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

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

1. ACCOUNTING POLICIES – continued

Governance costs

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

Allocation and apportionment of support costs

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Open spaces (restricted fund)

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

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

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

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

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

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

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

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

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

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

**2. DONATIONS, GRANTS
AND LEGACIES**

	2024 £	2023 £
Donations	2,350	650

3. INVESTMENT INCOME

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

4. OTHER INCOME

	2024 £	2023 £
Other income	9	9
	9	9

5. INVESTMENT MANAGEMENT COSTS

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

6. CHARITABLE ACTIVITIES COSTS

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

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

7. GRANTS PAYABLE

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

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

8. SUPPORT COSTS

	Admin costs £	Governance costs £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	31,938	9,000	40,938
Provision and maintenance of open spaces	17,130	-	17,130
	<u>49,068</u>	<u>9,000</u>	<u>58,068</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 £38,229 (2023: £36,825).

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

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

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

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

11. FIXED ASSET INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

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

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

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

14. MOVEMENT IN FUNDS (continued)

Comparative for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
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	(282,551)	624,288	657,677
TOTAL FUNDS	<u>315,940</u>	<u>(282,551)</u>	<u>624,288</u>	<u>657,677</u>

15. RELATED PARTY DISCLOSURES

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

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

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

17. GRANTS: Provision and maintenance of open spaces

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

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

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

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

This page does not form part of the statutory financial statements