

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

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
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Century Way
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THE CHARITIES OF THOMAS WADE & OTHERS

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FOR THE YEAR ENDED 31ST DECEMBER 2025**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

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 2025

Mr T Barber
Mrs H Finnigan (Resigned 15/07/2025)
Mr N Mercer
Mr R Lewis
Mr J Pike
Mrs J Pike (Appointed 18/09/2025)
Mr A M Pullan (Resigned 29/04/2025)

Cllr M Rafique
Ms S Reddington MBE
Mr D Richardson CBE
Mrs C Smart
Mr J D M Stoddart-Scott
Mr T Ward

EX-OFFICIO TRUSTEES SERVING DURING THE YEAR

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

REPRESENTATIVE TRUSTEES SERVING DURING THE YEAR

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

ADVISERS

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 and Publicity Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson for the former and Mrs Hilary Finnigan, Mr Tim Barber, Mr Mark Pullan, and Mr Tim Ward, Ms Sue Reddington and Mr John Pike the latter. Trustees would also like to thank Mr Mark Pullan for his chairmanship from 2014, having served as trustee since 2008. Thanks are also recorded to Mrs Hilary Finnigan, who served as a trustee from 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

TRUSTEE RECRUITMENT & INDUCTION

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

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

KEY MANAGEMENT REMUNERATION

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

GRANTS POLICY AND PROCEDURE

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

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

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

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

RISK MANAGEMENT POLICY

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

PERFORMANCE

The Charity has two primary charitable objects:-

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

and

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

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

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

PUBLIC BENEFIT STATEMENT 2025

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

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

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

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

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

PROPERTY ADVISER'S REPORT 2025

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

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

1. Trustees Tour

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

2. Inspections by the Property Adviser

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

3. Properties where there has been action this year

3.1 Middleton Park

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

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

Disc Golf Course Proposal

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

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

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

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

3.2 Throstle Recreation Ground

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

3.3 Gott's Park & Mansion

The Condition of the Mansion

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

Gott's & Armley Parks – community engagement project

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

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

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

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

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

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

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

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

Gott's Park Mansion Café Space

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

Gott's Mansion & Park – long term strategy

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

3.4 Gledhow Valley Woods & Lake

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

3.5 Osmondthorpe Playing Fields, York Road

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

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

3.6 Penny Pocket Park & Leeds Minster Grounds

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

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

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

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

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

5. Property Sub-Committee

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

6. Future Plans

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

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

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

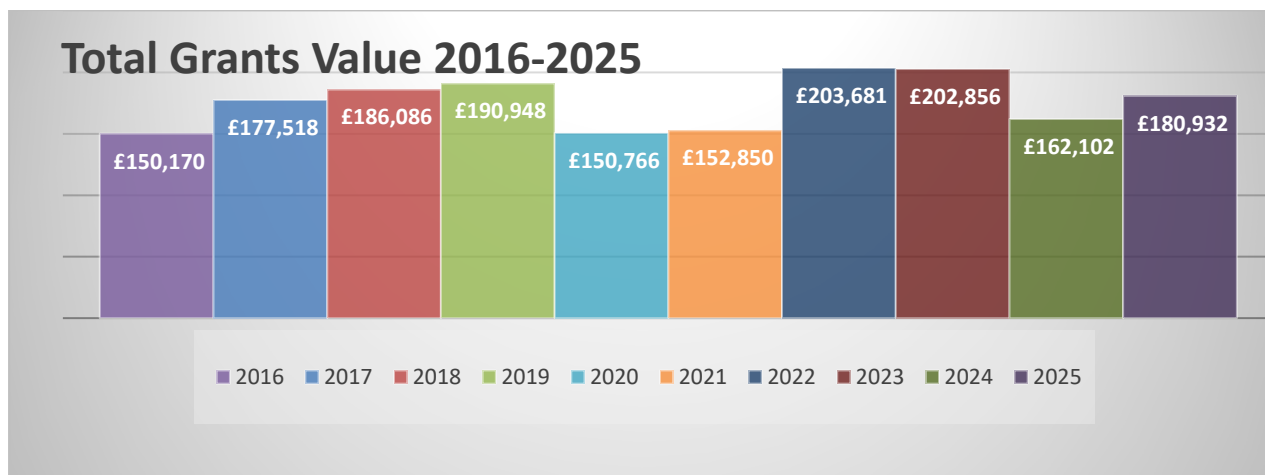
Vision for Penny Pocket Park & Leeds Minster Gardens We will continue to give priority to supporting LCC and partners in the aspiration to bring about the transformation of these important inner city green spaces.

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

CHARITY ADVISER'S REPORT 2025

Headline Data

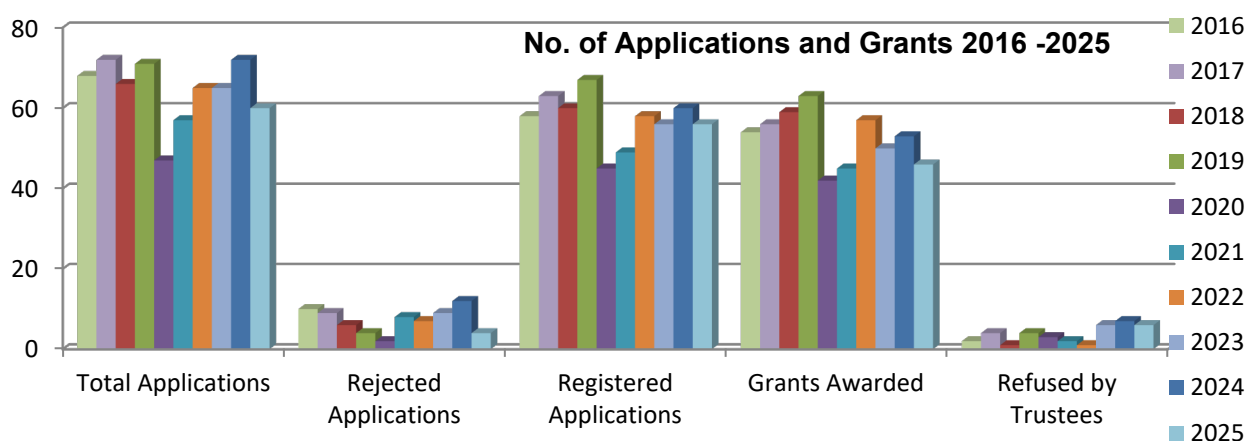
Grant making in 2025 stood at a grand total of £180,932 (2024: £162,102) This total grants figure as reported in the accounts includes the following: £156,572 awarded for the Main Grants Programme (2024: £141,630); a £3,000 grant being returned and property grants of £24,360, (2024: £20,472) Property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



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

Applications

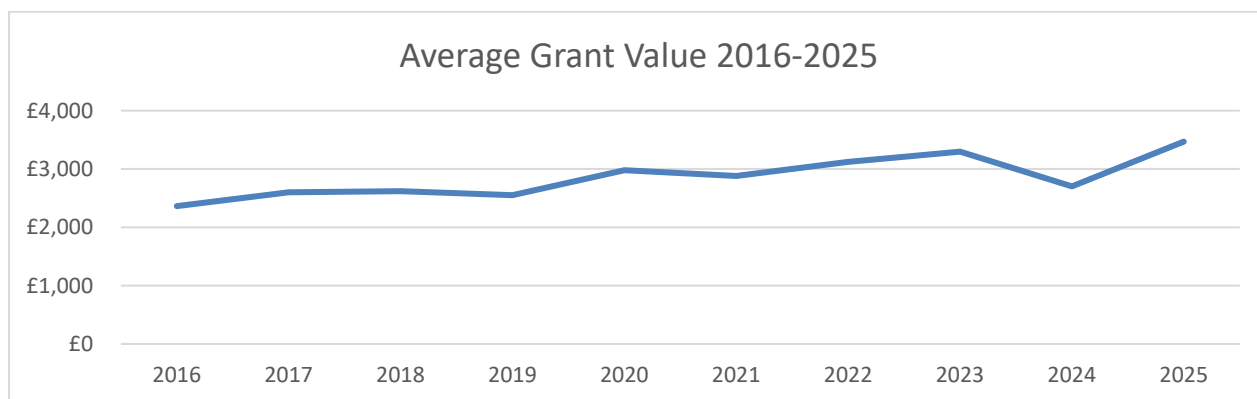
In the Main Grants Programme, Trustees considered 56 applications (2024: 60) and awarded 46 grants (2024:53). In total, a further 4 applications were received, two of which fell outside the charitable objects and two were general appeals. This is the lowest number of ineligible applications received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



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

Average Grant Values

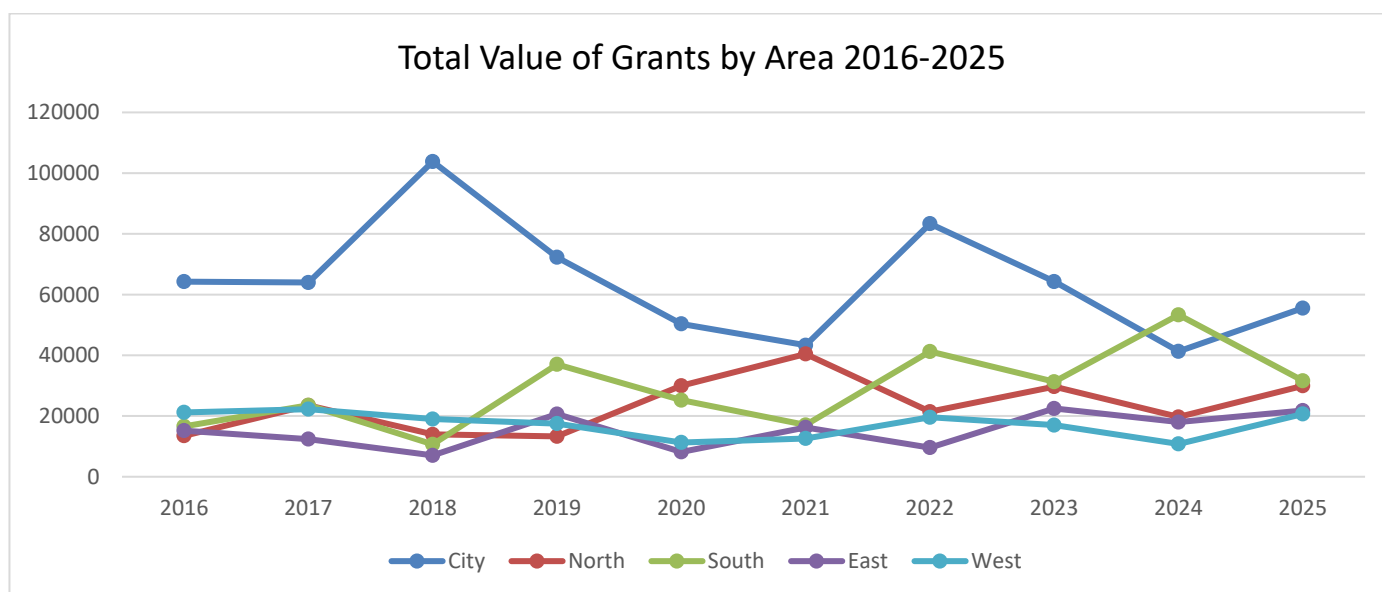
The average grant value within the Main Grants programme had seen a disappointing drop in 2024, which was somewhat out of step with the longer-term trend. In 2025, this was rectified and whilst fewer grants were awarded, the average grant value increased from £2,701 in 2024 to £3,469, which also showed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



Geographic Spread

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

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



Small Grants Programme

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

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

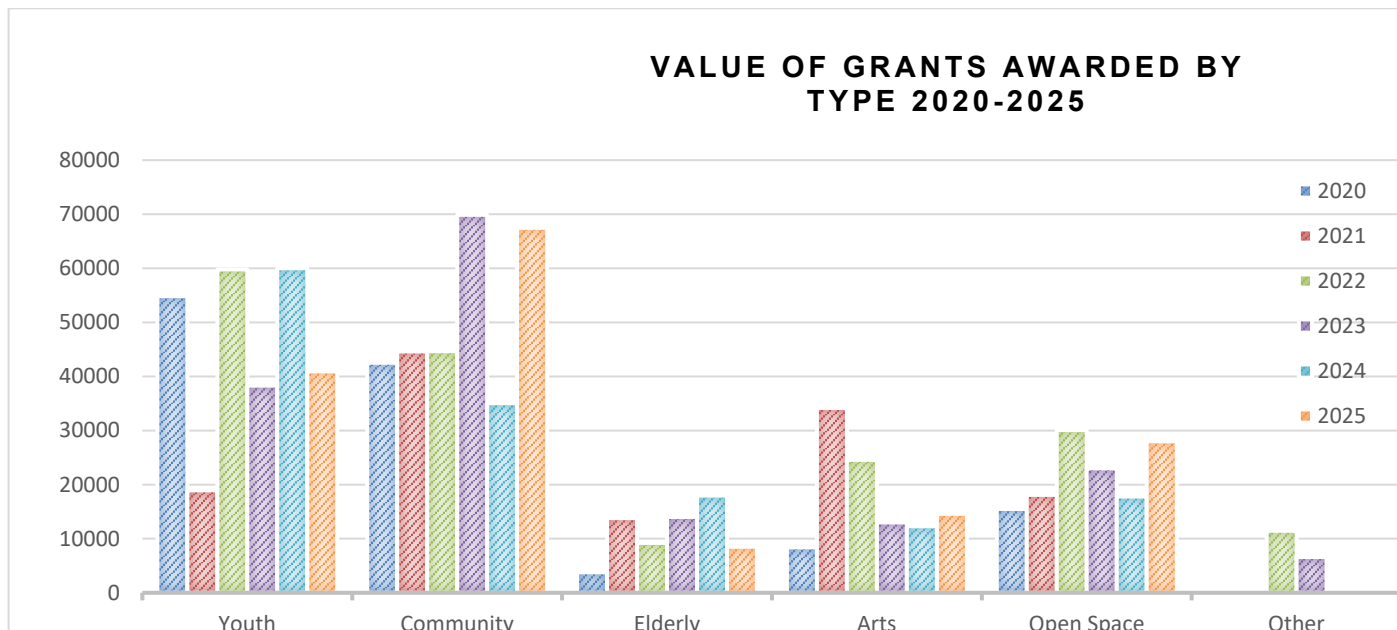
VAL advertise the availability of the grants and issue application forms to interested applicants. When

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

Main Grants Programme – Grants awarded in 2025

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

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



REVIEW OF 2025 and PLANS FOR 2026

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

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

FINANCIAL REVIEW

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

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

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

Investment Powers, Policy and Performance

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

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

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

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

Ethical Policy

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

Reserves Policy

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

Donations

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

FUTURE PLANS

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 J.D.Pike
Chairman of Trustees

Date: 14th April 2026

SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31ST DECEMBER 2025

	<u>PROPERTY</u>	<u>DESCRIPTION</u>	<u>AREA</u>	<u>ACQUISITION</u>
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, 3 cottages 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 28th 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 6th 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

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

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

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

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

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

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

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

Use of our report

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

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

Date:

THE CHARITIES OF THOMAS WADE & OTHERS

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

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

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

BALANCE SHEET 31ST DECEMBER 2025

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

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

.....
Mr J.D.Pike – Chair of Trustees

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Reconciliation with previous generally accepted accounting practice

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

Income

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

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

Expenditure

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

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

Raising funds

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

Charitable activities

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

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

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

2. ACCOUNTING POLICIES - continued

Governance costs

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

Allocation and apportionment of support costs

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Open spaces (restricted fund)

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

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

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

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

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

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

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

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>8,000</u>	<u>2,350</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest income	310,569	308,000
Deposit account interest	<u>3,223</u>	<u>2,920</u>
	<u>313,792</u>	<u>310,920</u>

5. OTHER INCOME

	2025	2024
	£	£
Other income	<u>9</u>	<u>9</u>

6. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	<u>40,540</u>	<u>40,166</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Provision of facilities for recreation, amusement and general social intercourse	156,572	41,019	197,591
Provision and maintenance of open spaces	<u>24,360</u>	<u>18,351</u>	<u>42,711</u>
	<u>180,932</u>	<u>59,370</u>	<u>240,302</u>

8. GRANTS PAYABLE

	2025	2024
	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 18)	156,572	141,630
Provision and maintenance of open spaces (see note 19)	<u>24,360</u>	<u>20,472</u>
	<u>180,932</u>	<u>162,102</u>

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

9. SUPPORT COSTS

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

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

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

10. AUDITORS' REMUNERATION

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

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

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

13. FIXED ASSET INVESTMENTS - continued

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

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

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

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

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

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. MOVEMENT IN FUNDS

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

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

17. RELATED PARTY DISCLOSURES

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

18. GRANTS: PROVISION OF FACILITIES FOR RECREATION

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

18. GRANTS: PROVISION OF FACILITIES FOR RECREATION - continued

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

19. GRANTS: PROVISION AND MAINTENANCE OF OPEN SPACES

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

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

THE CHARITIES OF THOMAS WADE & OTHERS

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

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