

# REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

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The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2018. The financial statements have been prepared in accordance with the accounting policies set out on page 20 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## REFERENCE AND ADMINISTRATIVE DETAILS

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### NAME & REGISTERED OFFICE

The full name of the charity is:-

**The Charities of Thomas Wade & Others**

The working name of the charity is:-

**Wade's Charity**

The charity registration number is:- 224939

Registered office:-

**5 Grimston Park Mews, Grimston Park  
Tadcaster, LS24 9DB Tel: 01937 830295**

website: [www.wadescharity.org](http://www.wadescharity.org)

e-mail: [wadescharity@btinternet.com](mailto:wadescharity@btinternet.com)

## ELECTIVE TRUSTEES AT 31<sup>ST</sup> DEC 2018

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Mr B Atha OBE, CBE

Mr T Barber

Mrs H Finnigan JP

Mr N Mercer

Mr J Pike

Mr M Pullan (Chairman)

Ms S Reddington MBE

Mr D Richardson CBE

Mr J Roberts

Mr B Smith

Mr J D M Stoddart-Scott

Mr J Tinker MBE

Mr T Ward

### EX-OFFICIO TRUSTEES AT 31<sup>ST</sup> DEC 2018

The Lord Mayor of Leeds

The Rector of Leeds

### REPRESENTATIVE TRUSTEES AT 31<sup>ST</sup> DEC 2018

Three Vacancies

## ADVISERS

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### **Grants Adviser & Administrator:**

Mrs Kathryn Hodges, 5 Grimston Park Mews, Grimston Park, Tadcaster, LS24 9DB

### **Property Adviser:**

Mrs Janet Hindle, Annie Bell's Cottage, 6 Burnside, Addingham, Ilkley LS29 0PJ

### **Independent Auditors:**

Thomas Coombs Limited, 3365 Century Way, Thorpe Park, Leeds, LS15 8ZB

### **Solicitors:**

Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

### **Bankers:**

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

### **Investment Advisers:**

Aberdeen Standard Capital, Minerva House, 29 East Parade, Leeds, LS1 5PS

## PERSONNEL

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Trustees wish to place on record their thanks for the hard work and commitment of the Property Adviser and Charity Adviser throughout the year. Members of the Property Sub-committee are thanked for their time and dedication, including Mr Nick Mercer, Mr John Pike, Mr Mark Pullan and Mr David Richardson. Members of the Publicity Working Group are also thanked for their contribution and commitment throughout the year, including Mr Bruce Smith, Mrs Hilary Finnigan, Mr Tim Ward, Mr Mark Pullan and Mr Tim Barber.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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## CONSTITUTION

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

## TRUSTEE RECRUITMENT & INDUCTION

**Method of Election of Trustees:** 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.

**Induction Process for new Trustees:** 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 e-mail 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 visited by the Charity Adviser, who will discuss the application and prepare a report for Trustees. The Charity Adviser is also available to discuss potential applications with organisations.

Applications which clearly do not meet the Charity's criteria will be rejected in writing. 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, currently in April, July and November. The deadline for applications is usually five weeks prior to the meeting. 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 6-9.**

## RISK MANAGEMENT POLICY

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

## OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

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The Charity has two primary charitable objects:-

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

and

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

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

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

### PUBLIC BENEFIT STATEMENT 2018

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

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and well being 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 3-6 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2019. 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 6 & 10.

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 6-9 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 2018

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A schedule of properties can be found on page 12. All are maintained by Leeds City Council (LCC) and are held on long leases with the exception of Adel Moor (where the Charity holds restrictive covenants over land owned by the City Council) and the Kirkgate/ Church Walk area (this land is maintained by the City Council although there is no formal agreement).

## **1. Trustees Tour**

On Friday 29th June Trustees inspected Wade's properties in the south and east of the City. Trustees were pleased with the standard of maintenance of the open spaces visited. They were particularly impressed by the work going on at the Leeds Urban Bike Park at Middleton Park and to see the completed Nick's View seating area.

## **2. Inspections by the Property Adviser**

Periodic Inspections of all properties have been carried out at least twice during the year to try to identify problems and to satisfy insurance terms.

## **3. Properties where there has been significant action this year**

### **3.1 Middleton Park**

In the summer the Park achieved the prestigious Green Flag Award for the fourth time. This was one of the key objectives of the Heritage Lottery Fund Parks for People investment, and reflects the hard work of Parks & Countryside, the Friends of Middleton Park and other community partners. The Friends of Middleton Park continued to run a very successful events programme through the year. In addition, over 1100 volunteer hours were spent on practical tasks and the range of other events and community activities continued to grow. For example, a Park Run started in April, and a knit and natter group meets in the visitor centre, where the community café continues to be increasingly well used.

The re-configuration and reuse of the former golf course land has continued to be a focus:

#### Changing the management of the grassland

In consultation with FOMP, Parks & Countryside continued to modify the mowing regime across the former golf course land to improve biodiversity, and create a vista linking Nick's View to the visitor centre. This has been well received by park users. Two of the former fairways have been managed as a meadow, with a local farmer taking a hay crop. Bee banks have been created on former south facing golf bunkers and areas next to the vista have been planted with wildflower seed in conjunction with the Urban Buzz Project.

#### Development of the Urban Bike Park & Trails

The Urban Bike Park has continued to develop very successfully during the year and the facilities open so far are being extremely well used. Construction of the BMX trails through the woodland on Wade's land was completed over the summer. This was very carefully supervised by the Council's landscape architect, ecologist and forestry officer and the FOMP to minimise impact on the woodland ecology and archaeology. In the autumn work began on Phase 3 which will link the BMX trails with the technical training and practice tracks at the Bike Hub.

#### Middleton Park Formal Play Area

Parks & Countryside, local Councillors and FOMP have been developing plans for the improvement and expansion of the play area. Surveys of park users and community consultations have shown that better play facilities are a priority. FOMP are fundraising for match funding for this project.

### **3.2 Gotts Park & Mansion**

#### The Condition of the Mansion

Working with LCC to deal with the deteriorating condition of the Grade 2 listed Mansion has continued to take a considerable amount of Trustee and Property Adviser time again this year. The Council have committed to further work to improve ventilation in the cellars and deal with water ingress. Ongoing issues with the roof have been explored and a detailed condition survey of the windows and doors has been carried out. Trustees have also been in discussion with the Council towards developing a long-term vision for the building, which would entail re-instating the outer wings which were demolished in the 1950s. Trustees consider that this is the key to finding a sustainable future for the building.

#### Gotts & Armley Park – community engagement project

The community engagement project for the Gotts and neighbouring Armley Parks part-funded by Wade's Charity entered its second year in May. A Parks & Countryside Ranger works three days a week and is based on site at Gott's Park Mansion.

The project steering group, chaired by Wade's Trustee, Nick Mercer, met twice during the year. This brings together Parks & Countryside staff, the Friends Group, Golf Course CIC and Ward Councillors.

The bid to Cobbett Environmental for funding for Gotts Park Improvement Plan projects, submitted in December 2017, was successful. A £30,000 grant was awarded, matched by Section 106 Funding and a contribution from the LCC/Wade's Charity capital receipts designated fund. The funding is being used to:

- develop the Rose Garden as a community growing, orchard, play and activity space
- install railings to the terrace overlooking the lawn at Gott's Park Mansion to restore an historic feature and create a safer space for events
- improve paths and signage over the golf course to reduce conflict between golfers and walkers, including improving the historic 'Lantern Walk' footpath (used by textile workers walking from Armley to the mills by the River Aire and canal).

These projects are being delivered by volunteer work parties organised by the Wade's Ranger, Parks & Countryside staff and contractors for specialist tasks.

As well as supporting Friends' Group activities, running a range of events for children and adults, encouraging more footfall at Gott's Park Mansion, since the project started the Ranger Team have organised 218 volunteer days, with more than 1600 volunteer hours spent carrying out practical tasks. As a result of all this activity the Parks are looking much better cared for and facilities are being enhanced and improved. As well as organising an interesting range of fun community events, the Friends Group are working with Parks & Countryside to plan and design better and more imaginative play facilities in Armley Park. Friends' volunteers also started a Park Run in Armley Park.

At the November meeting, Trustees reviewed achievements and progress and approved funding to support the Ranger post for two more years when the current agreement with LCC Parks & Countryside Service ends at the end of April 2019.

#### Humphry Repton Exhibition

Peter Goodchild of GARLAND, one of the curators of an exhibition on renowned landscape gardener Humphry Repton shown at the Harrogate Autumn Flower Show in September brokered the opportunity to bring the exhibition to Gott's Park Mansion in Spring 2019. Detailed planning started in Autumn, with the North of England Horticultural Society's Flower Show Director offering a great deal of practical advice and help in kind, and the Yorkshire Gardens Trust, GARLAND, Wade's Ranger, Parks & Countryside, The Industrial Museum, Gotts Golf Club CIC, Friends of Armley and Gotts Park all working with us to plan and promote the exhibition and organise events to go alongside. The Garden Museum in London have given permission to show a digital animation of Repton's Armley House Red Book for Benjamin Gott who owned the estate in the 19<sup>th</sup> century.

### **3.3 Gledhow Valley Woods**

The well-established Friends of Gledhow Valley Woods Lake Action Group continued to work with LCC Parks & Countryside, Wade's and other partners to develop a major project to improve Gledhow Brook and Lake and deal with the growing silting of the lake, pollution of the beck and subsequent loss of biodiversity.

Community consultations were held in April, which showed a high level of support. Pre-application discussions were held with the Heritage Lottery Fund and other potential funders which were used to help shape the scope of the project. As well as practical work to restore the lake, remove silt and improve biodiversity, the Friends have made links with local schools and community groups to plan an exciting programme of community activities and events focussed on creating greater awareness of the wildlife and history of the area and promoting the health benefits of green space. An application to the Heritage Lottery Fund was submitted in December.

While planning the larger project, the Friends continued to work on smaller improvements including an interpretation board on the lake's origins and history, which was unveiled in the autumn.

### **3.4 Disposal of land adjacent to No. 37 Gledhow Valley Road**

The sale of a small parcel of land to the owners of this property to tidy up boundaries completed in September.

### **3.5 Rodley Sports Ground**

The Cricket Club continues to go from strength to strength. The juniors are developing very well, and in the summer season there are training sessions or matches taking place every day. They have also started a women's rounders club.

Agreement was reached with Parks & Countryside for the Club to take on management of the whole site, including the old changing rooms. P&C will continue to do the grass mowing. The Club has agreed a deal with a football club to use the bottom two pitches, which will ensure all year round use of the site and be a better fit than having a rugby club using the pitches in the summer. The sub-lease for the buildings and licence for the use of the grounds by Rodley Cricket Club were agreed and signed off by all parties in October.

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

Wade's Trustees reviewed the Priority List at the AGM in March 2018 and agreed the projects to be supported. No changes to the priorities are proposed for 2019.

### **5. Property Sub-Committee**

The Property Sub-Committee dealt with its business through the year by email circulation. The Property Adviser wishes to put on record her appreciation to Trustees for their commitment and support.

### **6. Future Plans**

Working with LCC on a long-term vision for Gott's Mansion & Park, alongside continuing to seek improvements to the condition of the building and more effective routine maintenance will be a high priority. Supporting the community engagement work, with Parks & Countryside, the Wade's Ranger, Friends of Armley Park & Gotts Park and the Golf Course CIC will also be a high priority, including completing delivery of the Gotts Park Improvement Plan short term priorities and supporting the 'Repton at Gotts Park' exhibition.

At Middleton Park continuing to work in partnership with Parks & Countryside and the Friends of Middleton Park to progress the plans for the former golf course land, together with improving play facilities will be the priority.

Supporting the Friends of Gledhow Valley Woods with progressing their plans for the lake is also a priority.

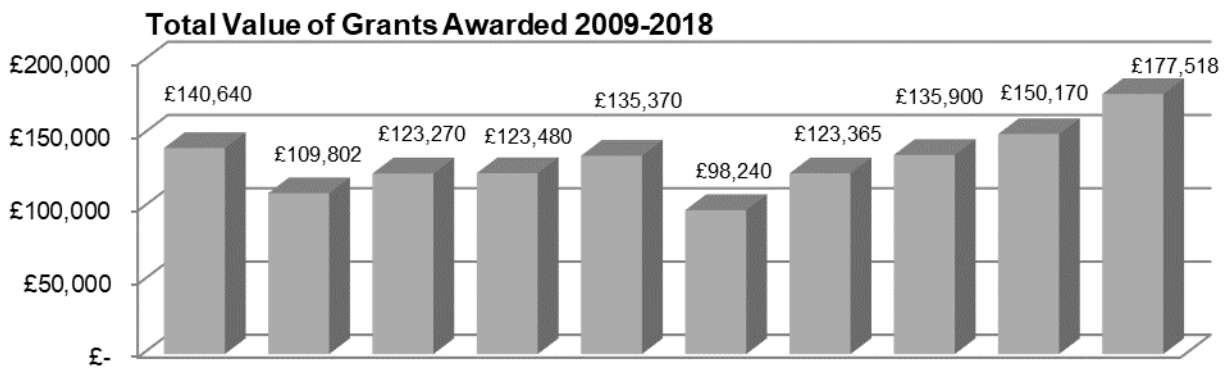
## **CHARITY ADVISER'S REPORT 2018**

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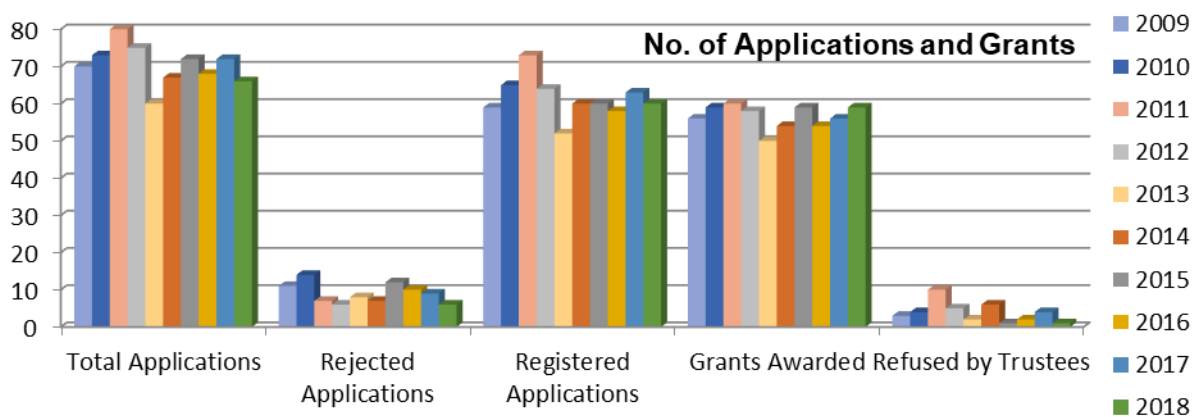
Grant making in 2018 stood at a grand total of £194,686. The Main Grants Programme accounted for the bulk of this with £154,476 being awarded for recreation, amusement, entertainment and general social intercourse, ahead of the previous year which totalled £145,666. The remainder (£40,210) was awarded to property projects in partnership with Leeds City Council and is separately commented on in the Property Adviser's Annual Report.

However, three grants paid in 2017 were returned (£6,100) by grantees whose plans had changed due to staffing issues, changes in fund raising priorities and changes in circumstance of their service users and a further grant (£2500) committed in 2017 was withdrawn due to the changed priorities of the applicant. This reduced the net total of grants paid for the Main Grants programme to £145,876. In the Main Grants Programme, Trustees considered 60 applications and awarded 59 grants.

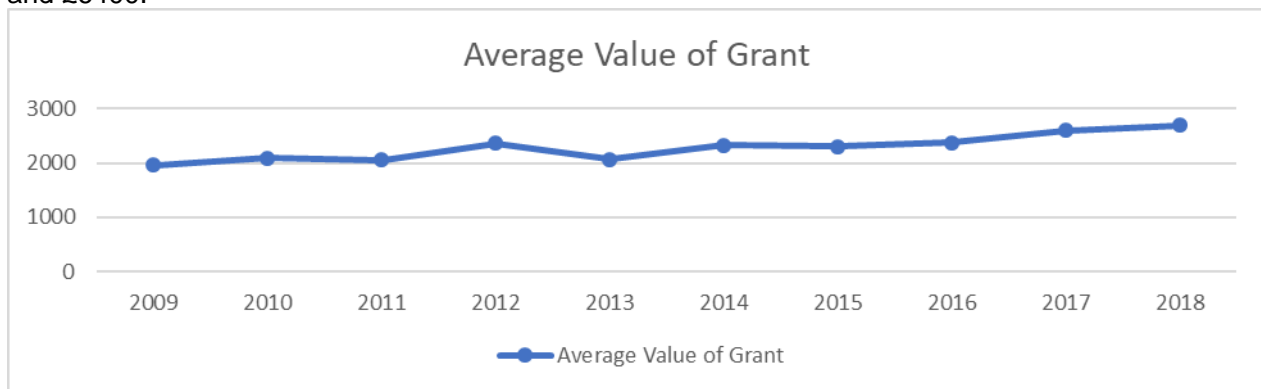
The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.34m.



In 2018, 66 applications were received (2017:72). Of these, 6 were rejected as they either fell outside of the Trust's beneficial area (1), were for activities not supported by the Trust (3) or the information provided was incomplete or provided too late for consideration before planned activities were to take place (2). The highest number of applications previously received was 83 in 2008.



The average grant value within the Main Grants programme saw a further rise during the year to £2,688 a rise from £2,599 in 2017. Excluding property related grants, values of awards ranged between £676 and £6400.



Attention has always been paid to the number of applicants relying upon funding from Wade's year on year and efforts have been made to encourage new applicants to apply. Despite increased efforts in relation to publicity and marketing, the percentage of new applicants fell from 32% in 2017 to 27% in 2018. Wade's name is undoubtedly being seen more widely across the city and during the year there has been press and media coverage for the first time. In addition, the Charity Adviser has attended Funders Fayres organised by the third sector across wider Leeds and engaged with significant numbers of community groups at these events.

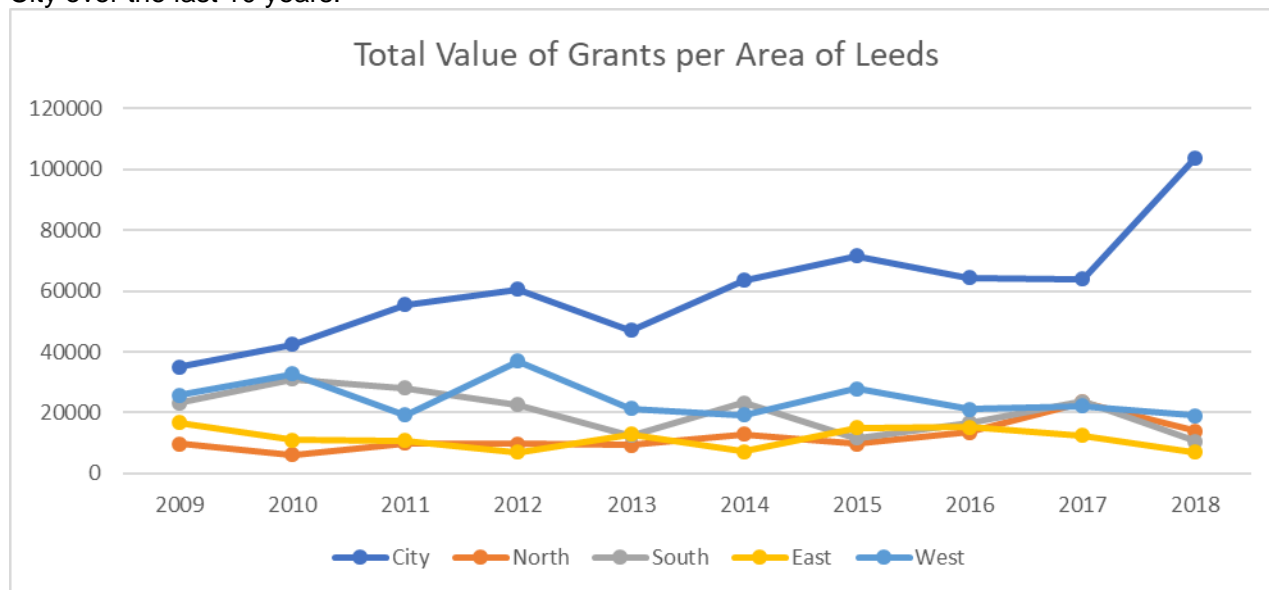
However, whilst the number of new applicants may be disappointing, overall the value of grants awarded was higher than ever, with many of Wade's long-standing recipients once again proving to be



worthy of support. The relationships that Wade's has with many groups across Leeds is much valued by many organisations.

Of 60 applications, 16 were new, 6 had previously been supported once before, 8 had previously been supported twice before, 12 had previously been supported between 3 & 5 times before, 9 had previously been supported between 6 & 9 times before and 9 had previously been supported more than ten times in the past. So, whilst the number of first time applicants may have been disappointing, the majority of applicants do not apply year on year and are not dependent upon funding from Wade's to deliver core services.

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



The City category includes organisations based in LS1 and LS2 plus organisations whose beneficiaries reside across the city. Whilst this area has historically received the lion's share of funding, 2018 saw this trend significantly increase. This is perhaps a reflection of the number of organisations whose work spreads across the city, in particular, many of the new arts organisations applying for the first time this year, work across the city.

In the past, trustees have endeavoured to increase the applications coming from east Leeds and this has been successful on occasion. However, this year, the number of grants awarded in east Leeds stood at £7,040, with the average grant being just £1,760, although it must be noted that there were no applications turned down from this area.

### **Small Grants Programme**

The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action Leeds has continued throughout 2018. In 2016 the programme was reviewed, to take into account the escalating costs of start up organisations and those running entirely with volunteer support and since then, the Small Grants programme has offered grants of up to £300. During 2018 it was agreed that the income threshold for applicants to this programme should be increased from £10k to £20k per annum. This was to bring the definition of a small group in line with those used by Leeds City Council and Voluntary Action Leeds. These grants are no longer restricted to administrative costs only.

The Small Grants Programme is really aimed at funding very small grass roots organisations which are committed to addressing local needs and at organisations which would not normally apply directly to Wade's Charity. It is also a cost-effective way of making grants to these very small 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. The Charity Adviser attended an awards ceremony hosted by LCC during the year to celebrate the achievements of these



groups and in particular, the dedicated volunteers that work so hard to deliver so much with so little in the way of resources.

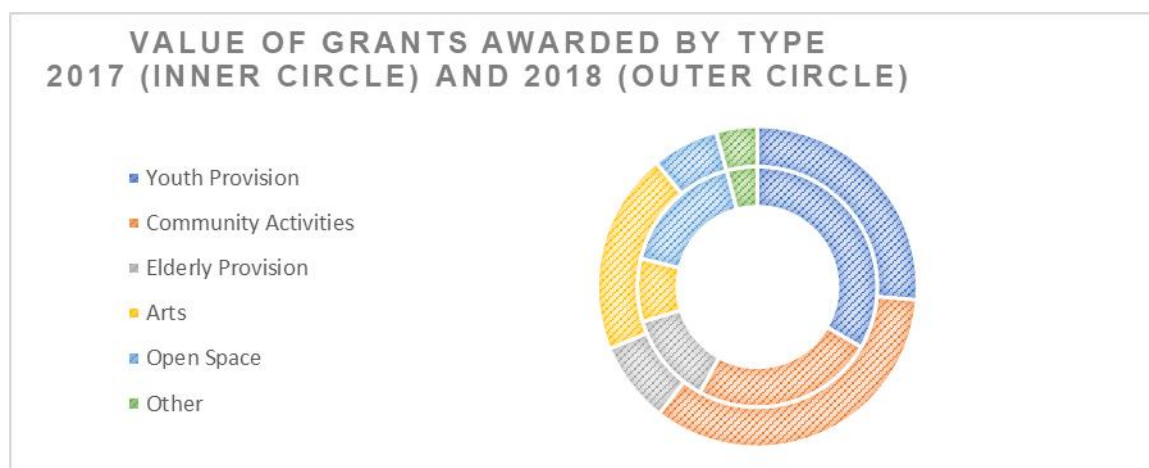
At the start of 2018, VAL had a balance of £ 5,591.71 and a further £6400 was awarded in July 2018. Of this sum £400 was retained by VAL to cover their administrative costs. So funds available during the year were £11,591.71. Of this £2,810.50 was distributed to 11 groups in April; £2700 was distributed to 11 groups in July; and £2,450 was distributed to 10 groups in December. At the year end a balance of 3,631.21 was remaining, which will fund awards between January and June 2019.

To 31<sup>st</sup> December 2018, 32 grants were made (2017:19 2016:36), totalling £7,960.50, varying in value between £100 and £300 and with an average value of £248 (2016: £230).

### **Main Grants Programme – Grants awarded in 2018**

The diversity of projects receiving grants has remained wide and includes holidays and activities for young people, community facilities and activities, residential breaks, day trips and activities for the elderly, more arts projects than ever before and projects improving public open space. Trustees have continued to assess applications in terms of meeting the charitable objectives of the Trust, the value for money offered by the application, the sustainability of the project and primarily, the difference the receipt of a grant will make to the beneficiaries of a project.

It is a condition of all grants that a report is submitted confirming how the grant has been or will be used and Trustees take a view that failure to comply with this request will result in the jeopardy of future applications. At the current time, there are no outstanding reports for the year, bar those who have requested an extension or for those grants made in November and therefore not yet due



Grants can be compared year on year by the values awarded to a variety of categories, including Youth Provision, Community Activities, Elderly Provision, Arts, Open Space and Other. The chart above shows the variance between 2017 and 2018. One of the most significant increases in 2018 was the number of arts projects which successfully applied for funding.

**ACTIVITIES IN 2018** In addition to grant making activities, links have been maintained with other trusts and foundations through membership of the Association of Charitable Foundations and the Yorkshire Grant Makers' Forum. The work of the publicity sub-committee has also continued throughout 2018, with new social media accounts managed by Mr Tim Barber gathering followers. During the year the Charity Adviser attended two Funders' Fayres, which continue to be a useful means to talk to many new organisations. The website was also updated with projects that have been recently supported. New policies for Data Protection to take in the new GDPR were also introduced.

**PLANS FOR 2019** Attracting suitable new applicants remains a focus, and attendance at events will continue to be take place. Encouraging grant recipients to publicise Wade's work will also continue, including provision of plaques for supported facilities.

## FINANCIAL REVIEW

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The income and expenditure of the Charity is detailed on page 16 of the report.

Core income increased to £307,657. Further restricted income of £20,000 was also recorded in 2018.

Core expenditure was £254,667, the major element of this being the grant programme of the charity. A Further £20,000 restricted grant expenditure was recognised.

After accounting for realised and unrealised investment losses of £531,002 an unrestricted deficit of £478,012 was recorded decreasing unrestricted funds to £7,876,474.

### 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 2018 of £303,840 is ahead of the inflation-adjusted target of £223,852.

The Trustees note that when compared with a Constrained by Income Composite Benchmark total return of -5.1%, the actual investment portfolio performance of -3.5% total return for the year was marginally ahead this benchmark measure.

### 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 throughout the year, as at 31<sup>st</sup> December 2018 this amounted to £129,995. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

## FUTURE PLANS

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The Trustees continue to be committed to ensuring progress with Leeds City Council with regard to the necessary maintenance and improvements to Armley House in Gotts Park. Trustees have continued interest in working more closely with LCC, especially through the recently agreed 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..

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees are responsible for preparing the Trustees' Annual Report 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 & Wales 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 of the charity for that period. In preparing these 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

## INDEPENDENT AUDITOR

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

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan  
**Chairman of Trustees**

Date: 12<sup>th</sup> March 2019

# SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

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## Acquisition Date:

7 April 1932	1,913 sq yds of land with frontages to Wade Lane and Merrion Street
7 July 1898	Land with frontages to Ellerby Road, Morpeth Place, Zion Street and Bow Street commonly called Smithies Garth
1 July 1902	60 sq yds of land in Tweedale Place formerly part of Smithies Garth
24 Feb 1904	14,879 sq yds with frontages to Vinery Terrace, Raincliffe Road, Welbeck Road and Everleigh Road
9 Oct 1905	3,175 sq yds of land in Woodhouse Square
22 July 1908	4 pieces of land at Marsh Lane and York Street containing in whole 1,310 sq yds
3 Sep 1909	31 acres or thereabouts of land at Headingley
27 Sep 1912	1,571 sq yds of land at the junction of Kirkgate and Church Lane*
1 July 1920	316 acres of land at Middleton with the Lakeside Centre, bowling pavilion, and 4 cottages situated on the north side of Town Street, Middleton
6 July 1927	7 acres or thereabouts of land to the south side of York Road, Osmondthorpe
17 Nov 1927	2 pieces of land at Gledhow containing together 16.421 acres separated by Gledhow Valley Road.
28 Mar 1928	2 pieces of land containing together 19.5 acres at Potternewton on the south west side of Gledhow Valley Rd known as Clem Wood or Hall Bank Wood and at Chapel Allerton on the north east side of Gledhow Valley Road being the major part of Gledhow Wood
24 Feb 1928	75 acres of land at Armley with a frontage to Ridge Road with the buildings known as Armley House with one lodge and outbuildings erected thereon
3 June 1929	4 acres of land with frontage to Snake Lane
17 Apr 1930	2 acres of land with frontage to Cross Green Lane and Snake Lane
31 Dec 1929	5.11 acres of land at Throstle Lane, Middleton
25 July 1932	5.585 acres of land at Kirkstall with frontage to Vesper Lane, Abbey Rd and Abbey Walk
6 Jan 1933	12 acres or thereabouts of land at Kirkstall with frontages to Vesper Lane and Spen Lane
11 Nov 1935	5.783 acres of land near Adel Lane
4 May 1936	2,200 sq yds of land at Far Headingley
21 Dec 1936	832 sq yds of land at Seacroft
20 Sep 1946	159.27 acres of land at Adel Moor*
24 Mar 1947	2.810 acres of land behind the Dog & Gun Inn off York Road
11 Mar 1994	15 acres of land off Town Street at Rodley with rugby changing rooms

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

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

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### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31<sup>st</sup> December 2018 which comprise the Statement of Financial Activities, Balance Sheet, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> December 2018 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

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

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of 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 144 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 auditor's 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.



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

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**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: 12<sup>th</sup> March 2019

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	20,000	<b>20,000</b>	11,765
Investment income	3	303,840	-	<b>303,840</b>	291,948
Other income	4	<u>3,817</u>	<u>-</u>	<b><u>3,817</u></b>	<u>9</u>
<b>Total</b>		307,657	20,000	<b>327,657</b>	303,722
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	5	<u>50,857</u>	<u>-</u>	<b><u>50,857</u></b>	<u>50,167</u>
		50,857	-	<b>50,857</b>	50,167
<b>Charitable activities</b>					
Provision of facilities for recreation, amusement, entertainment and general social intercourse	6	149,120	20,000	<b>169,120</b>	169,057
Provision and maintenance of open spaces		<u>54,690</u>	<u>-</u>	<b><u>54,690</u></b>	<u>44,825</u>
<b>Total</b>		254,667	20,000	<b>274,667</b>	264,049
Net (losses)/gains on investments		<u>(531,002)</u>	<u>-</u>	<b><u>(531,002)</u></b>	<u>561,634</u>
<b>NET (EXPENDITURE)/INCOME</b>		(478,012)	-	<b>(478,012)</b>	601,307
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		8,354,486	-	<b>8,354,486</b>	7,753,179
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>7,876,474</u>	<u>-</u>	<b><u>7,876,474</u></b>	<u>8,354,486</u>
<b>CONTINUING OPERATIONS</b>					
All income and expenditure has arisen from continuing activities					

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET  
AT 31ST DECEMBER 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	<b>2018 Total Funds £</b>	2017 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	7,750,150	-	<b>7,750,150</b>	8,234,123
<b>CURRENT ASSETS</b>					
Debtors	12	17,888	-	<b>17,888</b>	17,976
Cash at bank		<u>179,995</u>	<u>20,000</u>	<b><u>199,995</u></b>	<u>177,054</u>
		197,883	20,000	<b>217,883</b>	195,030
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(71,559)</u>	<u>(20,000)</u>	<b><u>(91,559)</u></b>	<u>(74,667)</u>
<b>NET CURRENT ASSETS</b>		<u>126,324</u>	<u>-</u>	<b><u>126,324</u></b>	<u>120,363</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,876,474</u>	<u>-</u>	<b><u>7,876,474</u></b>	<u>8,354,486</u>
<b>NET ASSETS</b>		<u>7,876,474</u>	<u>-</u>	<b><u>7,876,474</u></b>	<u>8,354,486</u>
<b>FUNDS</b>	14				
Unrestricted funds				<b>7,876,474</b>	8,354,486
Restricted funds				<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<b><u>7,896,474</u></b>	<u>8,354,486</u>

The financial statements were approved by the Board of Trustees on 12<sup>th</sup> March 2019 and were signed on its behalf by:

Mr A.M. Pullan  
Chairman of the Trustees

Mrs H Finnigan  
Trustee

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2018

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	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(237,678)</u>	<u>(224,517)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(237,678)</u>	<u>(224,517)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(1,096,552)	(989,552)
Sale of fixed asset investments		1,049,523	961,756
Sale of tangible fixed assets		3,808	-
Interest received		277	21
Dividends received		<u>303,563</u>	<u>291,927</u>
<b>Net cash provided by (used in) investing activities</b>		<u>260,619</u>	<u>264,152</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>22,941</u>	<u>39,635</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>177,054</u>	<u>137,419</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>199,995</u>	<u>177,054</u>

The notes form part of these financial statements

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**THE CHARITIES OF THOMAS WADE & OTHERS**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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

	<b>2018</b>	2017
	<b>£</b>	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(478,012)</b>	601,307
<b>Adjustments for:</b>		
Losses on investments	<b>140,451</b>	8,636
Gains on sale of tangible fixed assets	<b>(3,808)</b>	-
Interest received	<b>(277)</b>	(21)
Dividends received	<b>(303,563)</b>	(291,927)
Unrealised gains (losses)	<b>390,551</b>	(520,270)
(Increase)/decrease in debtors	<b>88</b>	4,071
Increase/(decrease) in creditors	<b><u>16,892</u></b>	<u>23,687</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(237,678)</u></b>	<u>(224,517)</u>

## THE CHARITIES OF THOMAS WADE & OTHERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

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#### 1. 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) 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 have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16<sup>th</sup> July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1<sup>st</sup> April 2006 which has since been withdrawn.

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

##### **Income**

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

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

##### **Expenditure**

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

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### **Governance costs**

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

##### **Allocation and apportionment of costs**

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

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

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**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**1. ACCOUNTING POLICIES - continued**

**Fixed investments**

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

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

**Financial instruments**

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

**Fund accounting**

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

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

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

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds, see page 12, 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 hence no valuation is placed on them in the accounts.

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 2018**

**2. DONATIONS AND LEGACIES**

	2018 £	2017 £
Grants income	<u>20,000</u>	<u>11,765</u>

**3. INVESTMENT INCOME**

	2018 £	2017 £
Dividends and interest income	303,563	291,927
Deposit account interest	<u>277</u>	<u>21</u>
	<u>303,840</u>	<u>291,948</u>

**4. OTHER INCOME**

	2018 £	2017 £
Gain on sale of tangible fixed asset	3,808	-
Other income	<u>9</u>	<u>9</u>
	<u>3,817</u>	<u>9</u>

Gain during the year of £3,808 represents a share of the proceeds from the sale of freehold property.

The full split was:

	£
Total consideration	6,000
Less/Add: Third party legal costs/contribution	808
Less: Share retained by Leeds City Council	(3,000)
Net proceeds retained by the charity	<u>£3,808</u>

**5. INVESTMENT MANAGEMENT COSTS**

	2018 £	2017 £
Portfolio management	<u>50,857</u>	<u>50,167</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**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	145,876	23,244	169,120
Provision and maintenance of open spaces	<u>40,210</u>	<u>14,480</u>	<u>54,690</u>
	<u><b>186,086</b></u>	<u><b>37,724</b></u>	<u><b>223,810</b></u>

**7. GRANTS PAYABLE**

	2018 £	2017 £
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	145,876	145,543
Provision and maintenance of open spaces (see note 17)	<u>40,210</u>	<u>31,975</u>
	<u><b>186,086</b></u>	<u><b>177,518</b></u>

The total number of grants paid to institutions was 59 during the year ended 31st December 2018 (2017: 59).

**8. SUPPORT COSTS**

	Admin costs £	Governance costs £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	19,386	3,858	23,244
Provision and maintenance of open spaces	<u>14,480</u>	<u>-</u>	<u>14,480</u>
	<u><b>33,866</b></u>	<u><b>3,858</b></u>	<u><b>37,724</b></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 £28,828 (2017: £27,856).

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

	2018 £	2017 £
Audit remuneration - current year	3,858	4,005

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	11,765	11,765
Investment income	291,948	-	291,948
Other Income	9	-	9
Total	291,957	11,765	303,722
<b>EXPENDITURE ON</b>			
Raising funds	50,167	-	50,167
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	169,057	-	169,057
Provision and maintenance of open spaces	33,060	11,765	44,825
Total	252,626	11,765	264,049
Net gains on investments	561,634	-	561,634
<b>NET INCOME</b>	<b>601,307</b>	<b>-</b>	<b>601,307</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	7,753,179	-	7,753,179
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>8,354,486</b>	<b>-</b>	<b>8,354,486</b>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**11. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>	<b>Cash and settlements pending £</b>	<b>Totals £</b>
<b>MARKET VALUE</b>			
At 1st January 2018	8,025,042	209,081	8,234,132
Additions	1,096,552	-	1,096,552
Disposals	(1,343,527)	153,553	(1,189,974)
Revaluations	<u>(390,551)</u>	<u>-</u>	<u>(390,551)</u>
At 31st December 2018	<u>7,387,516</u>	<u>362,634</u>	<u>7,750,150</u>
<b>NET BOOK VALUE</b>			
At 31st December 2018	<u>7,387,516</u>	<u>362,634</u>	<u>7,750,150</u>
At 31st December 2017	<u>8,025,042</u>	<u>209,081</u>	<u>8,234,123</u>

The listed investments comprise of both UK and overseas listed securities, with all holdings listed on recognised stock exchanges with daily prices being quoted.

No individual investment at 31st December 2018 represented more than 5% of the investment portfolio.

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

The main risk to the Charity from financial instruments lies in the effect upon financial markets of continued uncertainty surrounding the global growth outlook. This will have an inevitable impact upon both equity and bond markets, both of which the Charity is exposed to within the portfolio. A continuation of economic growth would be supportive of global equity markets although this will also place upward pressure on global interest rates which will likely have a negative impact upon bond valuations. Key risks to global growth are a worsening of US / Chinese trade relations, a material slow down in Chinese growth and a rapid rise in US interest rates.

The charity has a primary goal to maintain the real value of its invested capital over the long term, as well as a secondary target to ensure that income generation grows at least in line with inflation. The portfolio therefore maintains a distinct bias towards global equities given the ability of the asset class to create real growth in capital as well as growth in income generation over time. The international nature of many of the equities that are held also results in values being exposed to exchange rate risk when converting the holdings into sterling.

The default rate on fixed interest securities should remain relatively low given the reasonable underlying health of the UK economy. The demand for high quality corporate bonds in particular should be underpinned by continuing low interest rate environment in the UK and the desire for income from investors.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors 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 yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors and grants receivable	<u>17,888</u>	<u>17,976</u>

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

	2018 £	2017 £
Other creditors	<u>91,559</u>	<u>74,667</u>

**14. MOVEMENT IN FUNDS**

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	8,354,486	(478,012)	7,876,474
<b>Restricted funds</b>			
Gotts Park Improvement Plan	-	-	-
<b>TOTAL FUNDS</b>	<u>8,354,486</u>	<u>(478,012)</u>	<u>7,876,474</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	307,657	(254,667)	(531,002)	(478,012)
<b>Restricted funds</b>				
Gotts Park Improvement Plan	20,000	(20,000)	-	-
<b>TOTAL FUNDS</b>	<u>327,657</u>	<u>(274,667)</u>	<u>(531,002)</u>	<u>(478,012)</u>

Restricted funds represents the project of Gotts Park Improvement Plan. This project covers:

- Developing the Rose Garden as a community growing, play, events and activity space
- Restoring railings to the terrace overlooking the lawn at Gotts Mansion to create a safer space for events and reinstate an historic feature.
- Improving paths and signage over the golf course to reduce conflict between golfers and walkers, including improving the historic 'Lantern Walk' footpath.

The total value of the project, charity and external Leeds City Council funding, is around £82,000. The element funded by the Charity is limited to the grant funding received by the Charity from Cobbett Environmental Limited. During 2018 £20,000 was received and committed to the project. A further £10,000 is due to be received and committed upon receipt of a satisfactory final report and site inspection by Cobbett Environmental Limited



**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**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 and is working with the Council on the restricted project of the Gotts Park Improvement Plan. The representatives of Leeds City Council on the board of trustees are connected to these transactions due to their office but received no personal benefit from the arrangement.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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

	<b>2018</b>	2017
	£	£
1st Leeds Hospital Guides & Scouts	-	1,500
Abigail Housing	-	1,150
Adel Methodist Church	<b>1,500</b>	-
Alive and Kicking Theatre Co	<b>2,000</b>	-
Antioch Trust	-	2,500
Asha Neighbourhood Project	<b>3,000</b>	2,546
BARCA Leeds	<b>1,200</b>	-
Barnardo's	-	2,500
Beckett Street Cemetery	-	3,000
Better Action for Families	-	4,000
Burmantofts Senior Action	<b>1,040</b>	1,000
Caring for Life	-	2,000
Caring Together in Woodhouse & Little London	<b>3,000</b>	3,000
Central Yorkshire County Scout Council	-	6,550
Chapelton Community Nursery	-	3,150
Compass Live Art/East Street Arts	-	1,500
Contact the Elderly	<b>1,430</b>	-
Cross Gates & District Good Neighbours Scheme	<b>2,000</b>	2,000
Diocese of Leeds Music Department	<b>2,500</b>	-
Flourishing Families	<b>2,400</b>	1,500
Friends of Bedford fields	<b>3,000</b>	-
Friends of Gledow Valley Woods	-	2,950
Friends of Middleton Park	-	2,000
Friends of Roundhay Park	<b>5,000</b>	-
Friends of Roundhay St John's PS	-	1,000
Happy Days Children's Charity	<b>1,430</b>	2,000
Harehills English Language project	<b>1,800</b>	-
Hawksworth Wood YMCA	-	5,000
Health for All	<b>3,000</b>	-
HFT	<b>1,000</b>	-

Holbeck Elderly Aid	<b>2,500</b>	-
HOPE	-	1,500
Hyde Park Source	<b>2,000</b>	-
Hyde Park Unity Day	<b>1,500</b>	1,500
Jamaica Society	-	3,000
Joanna Project	-	2,000
Kids Out	<b>2,500</b>	-
Kidz Klub Leeds	<b>5,000</b>	3,700
Learning Partnerships	<b>3,000</b>	-
Leeds Baroque	<b>2,500</b>	-
Leeds Children's Charity	<b>5,000</b>	5,000
Leeds Community Trust	<b>4,000</b>	3,000
LCCT	<b>5,000</b>	-
Leeds Faith in Schools	-	1,540
Leeds Grand Theatre and Opera House	<b>3,300</b>	-
Leeds International Piano Competition	<b>2,500</b>	-
Leeds Mencap	<b>3,000</b>	2,800
Leeds Philharmonic Society CIO	<b>2,500</b>	-
Leeds Tigers Basketball	-	1,500
Leeds Womens aid	<b>2,000</b>	-
Little Sisters of the Poor	-	500
Live Music Now	<b>2,000</b>	-
Meanwood Valley Urban Farm	-	5,000
Middleton Park Equestrian Centre RDA	<b>5,000</b>	4,000
North Leeds Community Nursery	<b>3,000</b>	-
Northern Ballet	<b>2,000</b>	2,000
Northern Opera Group	-	2,000
OPAL	-	5,000
Paper Birds Theatre	<b>2,000</b>	-
Personal Support Unit	<b>1,500</b>	-
Phoenix dance company	<b>4,000</b>	-
Phoenix health and well being	<b>3,000</b>	-
Prince Philip Centre PHAB Club	<b>5,000</b>	4,000

Read for good	<b>1,500</b>	-
Re;Establish	<b>1,500</b>	2,000
Red Ladder Theatre Company	<b>3,000</b>	-
RJC Dance	<b>3,500</b>	-
Seacroft Parish Children & Young People's Programme	-	2,250
SignHealth	-	2,000
Skippo Arts Team	<b>1,750</b>	2,000
Spacious Places	<b>2,500</b>	2,500
Spider-Y	-	2,000
St Agnes, Burmantofts	-	350
St Gemmas hospice	<b>1,150</b>	-
St Luke's Cares	-	2,000
St Theresa's Retirement Club	<b>1,000</b>	1,000
Sunshine and smiles	<b>2,500</b>	-
Swarthmore Education Centre	<b>5,000</b>	-
TCV/ARARA	<b>2,400</b>	-
The Cardigan Centre	<b>2,500</b>	-
The Haven	-	330
The Works Skatepark Charity	-	5,000
Three Churches Christmas Day Project	<b>1,000</b>	1,000
Transform 19	<b>1,500</b>	-
Transformations Leeds	<b>2,000</b>	1,700
Trinity Network	<b>676</b>	-
Tutti Frutti Productions	<b>2,500</b>	2,400
Voluntary Action – Leeds	<b>6,400</b>	6,000
West Yorkshire Playhouse	<b>3,000</b>	3,000
Whizz-kidz	-	2,500
Woodhouse Ridge Action Group	-	6,250
Yorkshire Archaeological & Historical Society	-	2,500
Grants not paid from previous awards	<b>(2,500)</b>	-
Grants returned from previous awards	<b>(6,100)</b>	(123)
<b>Total Grants</b>	<b>145,876</b>	<b>145,543</b>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**17. GRANTS: Provision and maintenance of open spaces**

	<b>2018</b>	2017
	<b>£</b>	£
Gotts Park Golf Club CIC	-	11,765
Leeds City Council Ranger Program	<b>20,000</b>	20,000
Gotts Park Improvement Plan (see note 14)	<b>20,000</b>	-
Wortley PCC	<b>210</b>	210
<b>Total grants</b>	<b>40,210</b>	31,975

During the year the charity has committed £40,000 for a further 2 years support of a Ranger for Gotts Park. The next payment will be made in 2019. An expense of £20,000 will be recorded in 2019 and a further £20,000 in 2020.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	20,000	11,765
<b>Investment income</b>		
Dividends and interest income	303,563	291,927
Deposit account interest	277	21
	<u>303,840</u>	<u>291,948</u>
<b>Other income</b>		
Gain on sale of tangible fixed assets	3,808	-
Other Income	9	9
	<u>3,817</u>	<u>9</u>
Total incoming resources	327,657	303,722
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	50,857	50,167
	<u>50,857</u>	<u>50,167</u>
<b>Charitable activities</b>		
Grants to institutions	186,086	177,518
<b>Support costs</b>		
<b>Administration</b>		
Insurance	2,892	3,113
Honoraria and expenses	28,828	27,856
Office costs	795	1,298
Legal and professional	882	(361)
Sundries	469	453
	<u>33,866</u>	<u>32,359</u>
<b>Governance costs</b>		
Auditors remuneration	3,858	4,005
	<u>3,858</u>	<u>4,005</u>
<b>Total resources expended</b>	274,667	264,049
	<u>274,667</u>	<u>264,049</u>
Net income before investment gains and losses	52,990	39,673
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(140,451)	(8,636)
Unrealised gains/(losses) on fixed asset investments	(390,551)	570,270
	<u>(531,002)</u>	<u>561,634</u>
<b>Net income/(expenditure)</b>	<u>(478,012)</u>	<u>601,307</u>

This page does not form part of the statutory financial statements