

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustees present their report along with the audited financial statements of the Charity for the year ended 31st December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 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:-

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

website: www.wadescharity.org

e-mail: wadescharity@btinternet.com

ELECTIVE TRUSTEES AT 31ST DEC 2019

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 31ST DEC 2019

The Lord Mayor of Leeds

The Rector of Leeds

REPRESENTATIVE TRUSTEES AT 31ST DEC 2019

Cllr M Rafique, Cllr J Shemilt, Cllr C Campbell

ADVISERS

Charity 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

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

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 and 11 August 1992.

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 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 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, 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 7-9.

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

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 2019

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 3-7 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2020. 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 & 11.

The Charity undertakes a programme of grant giving to support activities that are for the benefit of members of the public, who reside within the stated beneficial area of the Charity. Grants are awarded to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 7-9 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 2019

A schedule of properties is attached with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases 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 north and west of the City, accompanied by Chris Hodgson, LCC Parks & Countryside Service. Trustees were content with the standard of maintenance of the open spaces visited. They were particularly pleased to see the work carried out by the Friends, corporate volunteers and the Wade's Ranger in the Rose Garden at Gott's Park, together with the improvements to the terrace at the Mansion.

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. Written notes have been produced and a photographic record of properties is being built up.

3. Properties where there has been significant action this year

3.1 Middleton Park

Development of the Urban Bike Park & Trails

The Phase 3 works, linking the BMX trails with the technical training and practice tracks at the Bike Hub, were completed in Spring 2019. The facility is a great success and is being very well used, both by the local community and cyclists from across the city.

Middleton Park Formal Play Area

The Friends of Middleton Park were successful in their grant applications to match LCC Parks & Countryside funds for the improvement and expansion of the play area. The work was carried out in early summer and the play area was reopened in time for the school summer holidays.

The Park achieved the Green Flag standard again this year, thanks to the hard work of the Estate Manager and the Parks & Countryside team, together with the Friends of Middleton Park.

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 taken a considerable amount of Trustee and Property Adviser time again this year. The Council completed further work to improve ventilation in the cellars and have carried out emergency roof repairs. Progress has stalled, however, on dealing with other issues such as the condition of windows and doors and dealing with a leak into the cellars.

The year started with a promising, high level meeting with the Council, to discuss a long-term vision for the building, which would entail re-instating the outer wings, demolished in the 1930s. Trustees consider this is key to finding a sustainable future for the building. Unfortunately progress since then has been slow.

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 third 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 focus this year was on successful completion of the Gott's Park Improvement Plan projects, funded by a grant of £30,000 grant from Cobbett Environmental, matched by Section 106 Funding and a contribution from the LCC/Wade's Charity capital receipts designated fund. The funding was 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 were delivered by volunteer work parties organised by the Wade's Ranger, Parks & Countryside staff and contractors for specialist tasks. The Friends of Armley & Gotts Park are using the raised beds for community growing and organised a very successful teddy bear's picnic event in The Rose Garden in July. The Friends Group is now becoming well established in the community, with more and more people coming to their events. For example, the Lantern Parade along the Lantern Walk footpath celebrated the industrial heritage of the area. Families made lanterns at two workshops at the Armley Mills Industrial Museum ahead of the event. The Friends Armley Parkrun, also goes from strength to strength.

As well as supporting Friends Group activities, running a range of events for children and adults, encouraging more footfall at Gott's Park Mansion, during 2018 the Ranger Team organised 47 volunteer work parties, with more than 1569 volunteer hours (around 212 days) 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.

CEL Trustees visited the Park in July. They were impressed by what had been achieved and offered further funding for The Rose Garden. A grant of £5k was awarded in November, with match funding from the LCC/Wade's Charity capital receipts designated fund. This is being used to put in extra features to support community growing and play:

- Storage compound for gardening and outdoor toddler group equipment
- Water butts harvesting rainfall to provide a water supply
- Willow play features - tunnel extending the textured walk, dome for play and storytelling
- Two compost bays – for recycling green waste from the garden & park
- Wormery – to recycle café veg peelings and fruit and a teaching aid.

Humphry Repton Exhibition – March & April 2019

Peter Goodchild of GARLAND, one of the curators of an exhibition on renowned 18th/19th century landscape gardener Humphry Repton's work in Yorkshire shown at the Harrogate Autumn Flower Show in September 2018 brokered the opportunity to bring the exhibition to Gott's Park Mansion, together with a digital animation of Repton's Armley House Red Book for Benjamin Gott, made for an exhibition at the Garden Museum in London.

Wade's Trustees saw the transfer of the exhibition to Gott's Park as an exciting opportunity to highlight the historical significance of the park and mansion, and the Repton designed landscape linking Armley Mills, Armley House and Kirkstall Abbey.

Bringing the exhibition to Gott's Park was very much a collaborative effort. As well as sponsoring the transfer of the exhibition, The North of England Horticultural Society, through Nick Smith and the Harrogate Flower Show team gave much practical help including the graphic design for the publicity material. Wade's Charity Trustees provided funding for publicity materials. Tim Barber organised the marketing campaign and Nick Mercer organised the exhibition layout to fit the space available at the Mansion, and the Property Adviser acted as the Exhibition Co-ordinator.

The Gott's Park Golf Club CIC hosted the exhibition in the Mansion reception area. Golf Club staff willingly looked after the day to day running and many visitors commented on how welcoming they were. The Club also generously arranged refreshments for the opening event.

The GARLAND Trust, Leeds City Council Parks & Countryside Wade's Ranger, The Friends of Armley & Gotts Park, The Leeds Industrial Museum at Armley Mills and The Yorkshire Gardens Trust all played a part by organising events alongside the exhibition and helping with publicity.

To go with the exhibition, a leaflet was produced to tell the story of Repton's proposals for Benjamin Gott and encourage visitors to explore the park, the Repton views and link to Armley Mills using existing waymarked trails. Wade's Charity funded the design of this and LCC Parks & Countryside arranged the printing.

Nearly 800 people visited the exhibition, including around 80 children from local schools. Seventy people joined the guided walks, just under 40 people came a Repton Study Day organised by the Yorkshire Gardens Trust and around 15 people joined in the Friends' Group 'Water Colour Challenge'

Bringing the exhibition to Gott's Park helped to bring attention to the importance of this place in the history and development of the City. This was much appreciated by the local community and introduced the park and house to a much wider audience.

For the immediate future, the ongoing legacy from the exhibition is pop-up banners on Repton, Benjamin Gott and the Armley Red Book which the North of England Horticultural Society kindly designed for display in the Mansion, together with the Garden Museum's Armley Red Book animation. The trail leaflet produced for the exhibition will also continue to be available to visitors.

3.3 Gledhow Valley Woods

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

The Friends application to the Heritage Lottery Fund in December 2018 was successful, with £50k awarded in January 2019 for the practical work to restore the lake and improve bio-diversity, together with a 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. Match funding was provided from the LCC/Wade's Charity capital receipts designated fund. An application made by the Friends and LCC to the Government Parks for People grants programme was also successful allowing additional desilting and biodiversity enhancements. The Groundworks Trust was engaged to project manage the practical works. Following a tender process in late summer, Ebsford Environmental was appointed and carried out the works to the lake during November and early December. Alongside the contractors, the Friends of Gledhow Valley Woods organised volunteer work parties for tasks such as building a dead hedge along the footpath by the lake to protect the new emergent aquatic vegetation and to keep walkers safe. The Friends also worked with local school children to plant a new boundary hedge to the meadow below the lake.

3.4 Snake Lane Recreation Ground

Wade's solicitors continued to work with the LCC legal team towards completing the road scheme Compulsory Purchase Order land transfers. Frustratingly, a small number of issues remained to be resolved at the year end.

3.5 Rodley Sports Ground

The sub-lease for the buildings and licence for the use of the grounds by Rodley Cricket Club which were agreed and signed off by all parties in October 2018, finally completed in January once the funds to cover Wade's legal costs were received from LCC.

3.6 Merrion Street Gardens

Trustees gave in principle support for LCC City Centre Management Team's St John's Pocket Park vision for the Gardens and adjoining St. John's Churchyard. Wade's support was also given to the Council's successful New Briggate Heritage Action Zone bid to English Heritage.

Trustees provided a grant towards an artist's commission for a mural for the shelter in the Gardens as part of the Vamos Festival in July. The artist engaged young people in community design workshops as part of this commission.

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 and agreed the projects to be supported. No changes to the priorities were 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

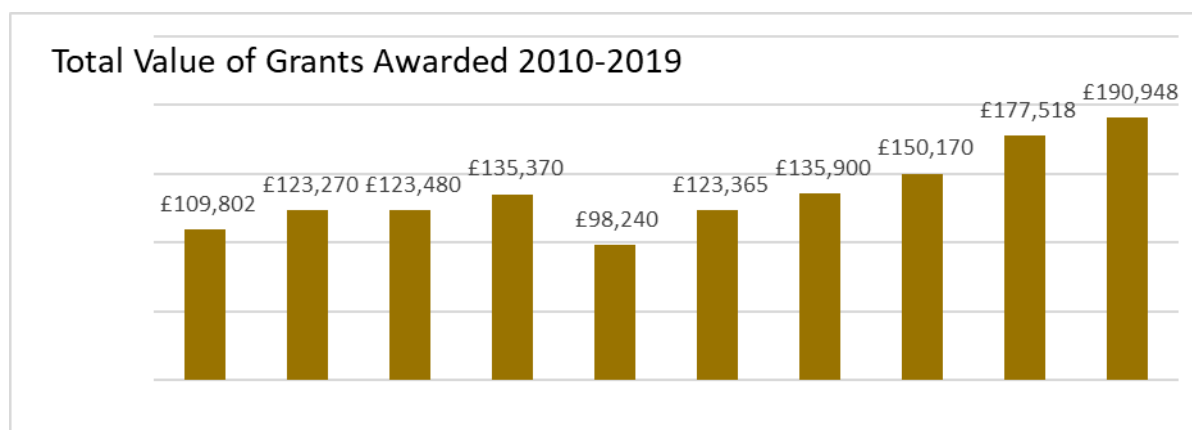
Making progress with LCC on a long-term vision for Gott's Mansion & Park, alongside continuing to seek improvements to the condition of the building and more effective routine maintenance will be a high priority.

Supporting the community engagement work at Gott's & Armley Parks, with Parks & Countryside, the Wade's Ranger, Friends of Armley Park & Gotts Park and the Golf Course CIC will also continue to be a high priority.

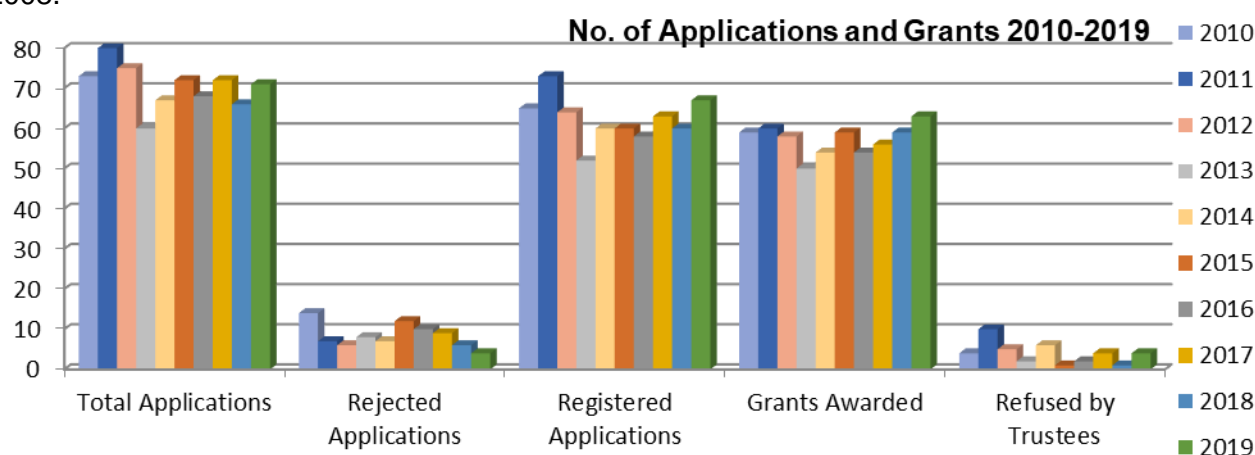
At Middleton Park continuing to work in partnership with Parks & Countryside and the Friends of Middleton Park to make further improvements to the former golf course land will be the priority.

CHARITY ADVISER'S REPORT 2019

Grant making in 2019 stood at a grand total of £190,948. The Main Grants Programme accounted for the bulk of this with £160,738 being awarded for recreation, amusement, entertainment and general social intercourse, ahead of the previous year which totalled £154,476. The remainder (£30,210) was awarded to property projects in partnership with Leeds City Council and with support from Cobbett Environmental Ltd and is separately commented on in the Property Adviser's Annual Report. In the Main Grants Programme, Trustees considered 67 applications and awarded 63 grants. The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1.45m, up from £1.34m in 2018, including property grants.

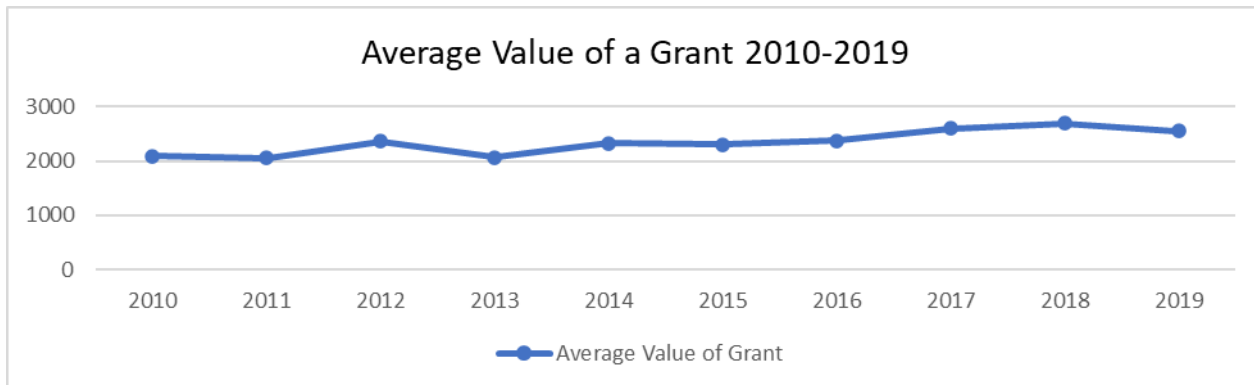


In 2019, 72 applications were received (2018:66). Of these, 4 were rejected as they either fell outside of the Trust's beneficial area (2) was not for charitable activities (1), or the information provided was incomplete (1). The highest number of applications previously received was 83 in 2008.



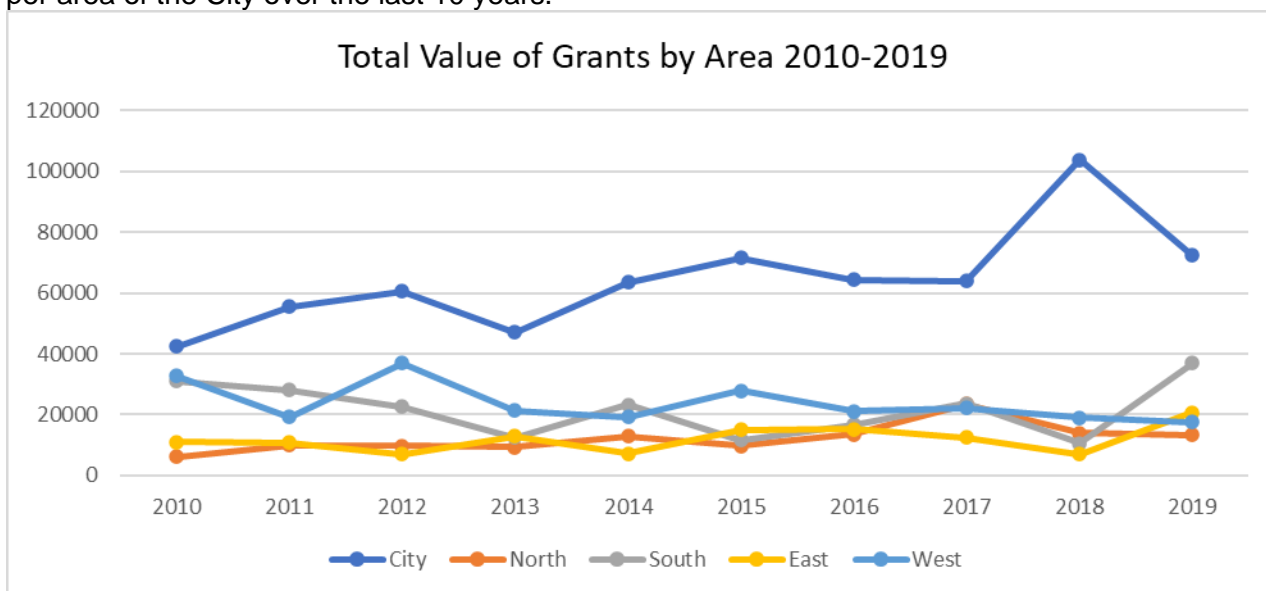
Wade's receives an incredibly low number of ineligible applications, which is a great administrative saving for the Charity and applicants. This is facilitated by clearly defined charitable objectives and a very specific, relatively small beneficial area. Additionally, many organisations discuss their proposals with the Charity Adviser prior to submitting an application, which helps ensure common ground. The policy to visit most applicants is also productive in providing an opportunity for applicants to refine proposals to give the greatest synergy with Wade's objectives.

The average grant value within the Main Grants programme fell back a little during 2019, from £2,618 to £2,551. This is disappointing as local charities are faced with increased costs, reduced local authority support and a tough climate for fund raising. In the main, grants are awarded in response to the value of the application, although the full costs of a project are not always met. 2018 saw the highest average grant value at £2,688. Excluding property related grants, grants were awarded in the range between £1,000 and £6,400.



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 has fallen over the past three years from 32% in 2017 to 27% in 2018 and 22% in 2019. This is surprising in many respects, given that Wade's name is undoubtedly being seen more widely across the city and during the year there has been increased press and media coverage.

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. Over recent years the central area of the city has received an increasingly large share of the total grants, perhaps as some smaller charities struggle and the larger ones with greater reach survive?

In the past, trustees have endeavoured to increase the applications coming from east Leeds and whilst this has been successful on occasion, overall the value of grants to east Leeds has tended to lag. This year, the number of grants awarded in east Leeds was nine, with both north Leeds

and west Leeds generating fewer applications at eight and six respectively. In the past there has also been concern about the average value of awards to east Leeds, with the lowest average tending to be awarded to this area. However, in 2019, the average grant value to east Leeds was up to £2,294 from previous lows sub £2,000 and in 2018 £1,760. During the year, 13 applications came from south Leeds and 27 from the central city area.

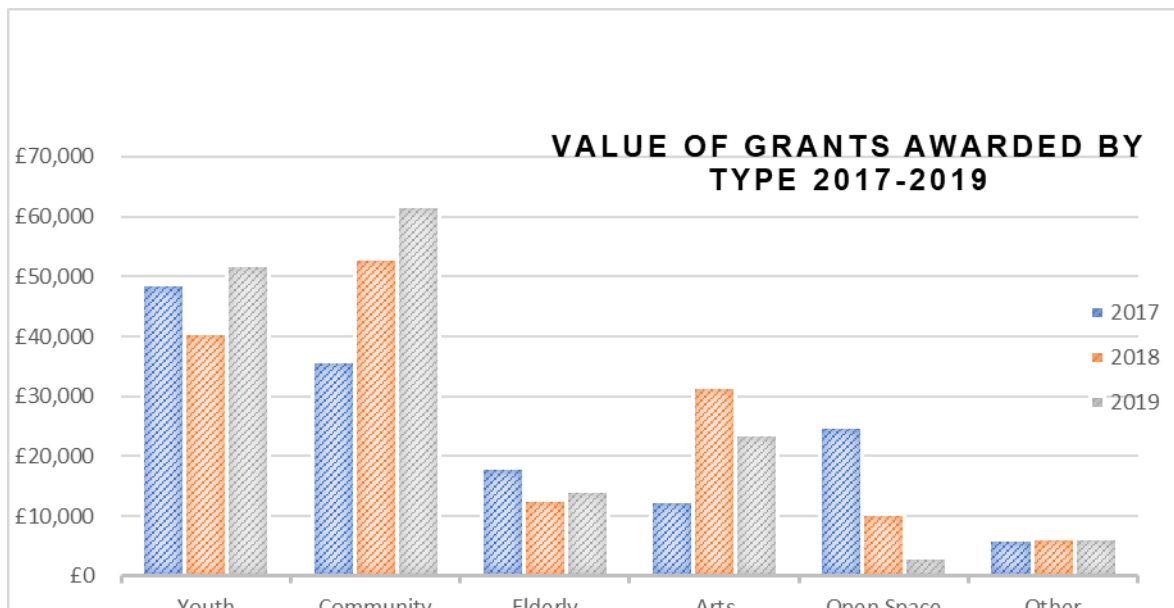
The Small Grants Programme administered and advertised on the Charity’s behalf by Voluntary Action – Leeds has continued throughout 2019. These small grants are available to a maximum value of £300. To qualify, organisations need not be registered charities, but they must have their own bank account and be a constituted group. As these grants are intended for grass roots organisations, their income in any one year must not exceed £20k. This brings 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 aimed at funding very small organisations which are committed to addressing local needs and at organisations 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.

At the start of 2019, VAL carried forward a balance of £3,631.21. This was supplemented by a grant of £6000 in November 2019, providing a total available of £9,631.21. During the year, 18 grants were made in total (2018:32, 2017:19, 2016:36), with a value of £4,504.50. The balance carried forward at the end of the year was £5,126.71 and this will be used to fund further grants throughout the year. VAL provide a good conduit for this funding and charge a sum of £400 for administration of the process.

Main Grants Programme supported a diverse array of projects, including holidays and activities for young people, community facilities and activities, residential breaks, day trips and activities for the elderly, arts projects and one project 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.



ACTIVITIES IN 2019 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 2019, with the new twitter account managed by Tim Barber gathering followers. The website was also updated with projects that have been recently supported.

PLANS FOR 2020 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

The income and expenditure of the Charity is detailed on page 17 of the report.

Core income decreased to £299,695. Further restricted income of £10,000 was also recorded in 2019.

Core expenditure was £279,517, the major element of this being the grant programme of the charity. A Further £10,000 restricted grant expenditure was recognised.

After accounting for realised and unrealised investment gains of £1,187,990 an unrestricted surplus of £1,208,168 was recorded increasing unrestricted funds to £9,084,642.

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 2019 of £298,149 is ahead of the inflation-adjusted target of £228,777.

The Trustees note that when compared with a Constrained by Income Composite Benchmark total return of +16.2%, the actual investment portfolio performance of +18.7% total return for the year was 2.5% 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 333annually 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 31st December 2019 this amounted to £63,845. Trustees consider the return of excess income to capital each year to ensure reserves are maintained at an appropriate level.

FUTURE PLANS

The Trustees continue to be committed to ensuring progress 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

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 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.

INDEPENDENT AUDITOR

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

Approved by the trustees and signed on their behalf by:

Mr A.M. Pullan
Chairman of Trustees

Date: 17th March 2020

SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31ST DECEMBER 2019

Acquisition Date:

7 April 1932	1,913 sq. yds of land with frontages to Wade Lane and Merrion Street
7 July 1898	Land with frontages to Ellerby Road, Morpeth Place, Zion Street and Bow Street commonly called Smithies Garth
1 July 1902	60 sq. yds of land in Tweedale Place formerly part of Smithies Garth
24 Feb 1904	14,879 sq. yds with frontages to Vinery Terrace, Raincliffe Road, Welbeck Road and Everleigh Road
9 Oct 1905	3,175 sq. yds of land in Woodhouse Square
22 July 1908	4 pieces of land at Marsh Lane and York Street containing in whole 1,310 sq. yds
3 Sep 1909	31 acres or thereabouts of land at Headingley
27 Sep 1912	1,571 sq. yds of land at the junction of Kirkgate and Church Lane*
1 July 1920	316 acres of land at Middleton with the Lakeside Centre, bowling pavilion, and 4 cottages situated on the north side of Town Street, Middleton
6 July 1927	7 acres or thereabouts of land to the south side of York Road, Osmondthorpe
17 Nov 1927	2 pieces of land at Gledhow containing together 16.421 acres separated by Gledhow Valley Road.
28 Mar 1928	2 pieces of land containing together 19.5 acres or thereabouts at Potternewton on the south west side of Gledhow Valley Rd known as Clem Wood or Hall Bank Wood and at Chapel Allerton on the north east side of Gledhow Valley Road being the major part of Gledhow Wood
24 Feb 1928	75 acres of land at Armley with a frontage to Ridge Road with the buildings known as Armley House 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

Opinion

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31st December 2019 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 2019 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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

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

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: 17th March 2020

THE CHARITIES OF THOMAS WADE & OTHERS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	10,000	10,000	20,000
Investment income	3	298,149	-	298,149	303,840
Other income	4	<u>1,546</u>	<u>-</u>	<u>1,546</u>	<u>3,817</u>
Total		299,695	10,000	309,695	327,657
EXPENDITURE ON					
Raising funds					
Investment management costs	5	<u>53,411</u>	<u>-</u>	<u>53,411</u>	<u>50,857</u>
		53,411	-	53,411	50,857
Charitable activities					
Provision of facilities for recreation, amusement, entertainment and general social intercourse	6	179,657	10,000	189,657	169,120
Provision and maintenance of open spaces		<u>46,449</u>	<u>-</u>	<u>46,449</u>	<u>54,690</u>
Total		279,517	10,000	289,517	274,667
Net (losses)/gains on investments		<u>1,187,990</u>	<u>-</u>	<u>1,187,990</u>	<u>(531,002)</u>
NET INCOME/(EXPENDITURE)		1,208,168	-	1,208,168	(478,012)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,876,474	-	7,876,474	8,354,486
TOTAL FUNDS CARRIED FORWARD		<u>9,084,642</u>	<u>-</u>	<u>9,084,642</u>	<u>7,876,474</u>
CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities					

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

**BALANCE SHEET
AT 31ST DECEMBER 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
FIXED ASSETS					
Investments	11	8,979,633	-	8,979,633	7,750,150
CURRENT ASSETS					
Debtors	12	16,297	-	16,297	17,888
Cash at bank		<u>113,845</u>	<u>-</u>	<u>113,845</u>	<u>199,995</u>
		130,142	-	130,142	217,883
CREDITORS					
Amounts falling due within one year	13	(25,133)	-	(25,133)	(91,559)
NET CURRENT ASSETS		<u>105,009</u>	<u>-</u>	<u>105,009</u>	<u>126,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,084,642</u>	<u>-</u>	<u>9,084,642</u>	<u>7,876,474</u>
NET ASSETS		<u>9,084,642</u>	<u>-</u>	<u>9,084,642</u>	<u>7,876,474</u>
FUNDS	14				
Unrestricted funds				9,084,642	7,876,474
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>9,084,642</u>	<u>7,876,474</u>

The financial statements were approved by the Board of Trustees on 17th March 2020 and were signed on its behalf by:

Mr A.M. Pullan
Chairman of the Trustees

Mr J Tinker
Trustee

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(342,806)</u>	<u>(237,678)</u>
Net cash provided by (used in) operating activities		<u>(342,806)</u>	<u>(237,678)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(1,605,108)	(1,096,552)
Sale of fixed asset investments		1,563,615	1,049,523
Sale of tangible fixed assets		-	3,808
Interest received		325	277
Dividends received		<u>297,824</u>	<u>303,563</u>
Net cash provided by (used in) investing activities		<u>256,656</u>	<u>260,619</u>
Change in cash and cash equivalents in the reporting period			
		(86,150)	22,941
Cash and cash equivalents at the beginning of the reporting period		<u>199,995</u>	<u>177,054</u>
Cash and cash equivalents at the end of the reporting period		<u><u>113,845</u></u>	<u><u>199,995</u></u>

The notes form part of these financial statements

THE CHARITIES OF THOMAS WADE & OTHERS

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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

	2019	2018
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,208,168	(478,012)
Adjustments for:		
Losses on investments	4,244	140,451
Gains on sale of tangible fixed assets	-	(3,808)
Interest received	(325)	(277)
Dividends received	(297,824)	(303,563)
Unrealised gains (losses)	(1,192,234)	390,551
(Increase)/decrease in debtors	1,591	88
Increase/(decrease) in creditors	<u>(66,426)</u>	<u>16,892</u>
Net cash provided by (used in) operating activities	<u>(342,806)</u>	<u>(237,678)</u>

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st 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.

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2019

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 13, upon which no value is placed in the books of the charity.

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

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and 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 2019

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Grants income	<u>10,000</u>	<u>20,000</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Dividends and interest income	297,211	303,563
Deposit account interest	<u>938</u>	<u>277</u>
	<u>298,149</u>	<u>303,840</u>

4. OTHER INCOME

	2019 £	2018 £
Gain on sale of tangible fixed asset	-	3,808
Rental income	1,537	-
Other income	<u>9</u>	<u>9</u>
	<u>1,546</u>	<u>3,817</u>

5. INVESTMENT MANAGEMENT COSTS

	2019 £	2018 £
Portfolio management	<u>53,411</u>	<u>50,857</u>

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	160,738	28,919	189,657
Provision and maintenance of open spaces	<u>30,210</u>	<u>16,239</u>	<u>46,449</u>
	<u>190,948</u>	<u>45,158</u>	<u>236,106</u>

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2019

7. GRANTS PAYABLE

	2019	2018
	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	160,738	145,876
Provision and maintenance of open spaces (see note 17)	30,210	40,210
	<u>190,948</u>	<u>186,086</u>

The total number of grants paid to institutions was 63 during the year ended 31st December 2019 (2018: 59).

8. SUPPORT COSTS

	Admin costs	Governance costs	Totals
	£	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse	24,551	4,368	28,919
Provision and maintenance of open spaces	16,239	-	16,239
	<u>40,790</u>	<u>4,368</u>	<u>45,158</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 £34,154 (2018: £28,828).

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

	2019	2018
	£	£
Audit remuneration - current year	4,368	3,858

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the year ended 31st December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2019 nor for the year ended 31st December 2018.

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	20,000	20,000
Investment income	303,840	-	303,840
Other Income	3,817	-	3,817
Total	307,657	20,000	327,657
EXPENDITURE ON			
Raising funds	50,857	-	50,857
Charitable activities			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	149,120	20,000	169,120
Provision and maintenance of open spaces	54,690	-	54,690
Total	254,667	20,000	274,667
Net gains on investments	(531,002)	-	(531,002)
NET INCOME	(478,012)	-	(478,012)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,354,486	-	8,354,486
TOTAL FUNDS CARRIED FORWARD	7,876,474	-	7,876,474

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2019

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2019	7,387,516	362,634	7,750,150
Additions	1,605,108	-	1,605,108
Disposals	(1,326,698)	(241,161)	(1,567,859)
Revaluations	1,192,234	-	1,192,234
At 31st December 2019	<u>8,858,160</u>	<u>121,473</u>	<u>8,979,633</u>
NET BOOK VALUE			
At 31st December 2019	<u>8,858,160</u>	<u>121,473</u>	<u>8,979,633</u>
At 31st December 2018	<u>7,387,516</u>	<u>362,634</u>	<u>7,750,150</u>

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

No individual investment at 31st December 2019 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 charities investments continue to be exposed to the threat of a global recession with the inevitable impact on equity assets that this would bring. Our view remains that these risks remain relatively low with economic growth continuing outside of short term geo political uncertainty. Alongside this monetary policy remains supportive with the potential for governments to also become more expansionary in their fiscal budgets. On this basis we feel that the risks of a recession are well balanced although we continue to monitor forward looking economic data for evidence of a sustained slowdown.

The charity is reliant on dividend income in part to finance its work, and this leads the portfolio to have a distinct bias towards global equities in order that the Charity has the best chance to at least sustain but wherever possible to grow its income stream over the long term. Given the international nature of many of the equities that are held, their values are 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 their ability to buy and sell all 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 the markets subject to exchange controls or trading restrictions.

The Charity manages these investments by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment as set classes that are quoted on recognized 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 2019

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors and grants receivable	<u>16,297</u>	<u>17,888</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	<u>25,133</u>	<u>91,559</u>

14. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	7,876,474	1,208,168	9,084,642
	-----	-----	-----
TOTAL FUNDS	<u>7,876,474</u>	<u>1,208,168</u>	<u>9,084,642</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	299,695	(279,517)	1,187,990	1,208,168
Restricted funds				
Gotts Park Improvement Plan	10,000	(10,000)	-	-
	-----	-----	-----	-----
TOTAL FUNDS	<u>309,695</u>	<u>(289,517)</u>	<u>1,187,990</u>	<u>1,208,168</u>

Restricted funds represent 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 2019 £10,000 was received and committed to the project (2018: £20,000).

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2019

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 2019

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

	2019	2018
	£	£
Adel Methodist Church	-	1,500
Alive and Kicking Theatre Co	-	2,000
Archway Re-new Leeds	2,000	-
Ascendance	1,500	-
Asha Neighbourhood Project	3,000	3,000
Ballet Lorent	2,000	-
BARCA Leeds	-	1,200
Better Action for Families	4,000	-
Brighter Sounds	1,000	-
Burmantofts Senior Action	1,748	1,040
Caring for Life	2,000	-
Caring Together in Woodhouse & Little London	3,000	3,000
Central Yorkshire County Scout Council	6,500	-
Community Matter	2,400	-
Contact the Elderly	-	1,430
Cross Gates & District Good Neighbours Scheme	2,000	2,000
Diocese of Leeds Music Department	-	2,500
Farnley Falcons	1,000	-
Farsley Rehoboth	3,000	-
Flourishing Families	3,445	2,400
Friends of Bedford fields	-	3,000
Friends of Roundhay Park	-	5,000
Geraldine Connor Foundation	2,000	-
Happy Days Children's Charity	2,200	1,430
Harehills English Language project	-	1,800
Hawsworth Wood YMCA	5,000	-
Health for All	5,500	3,000
HFT	-	1,000
Holbeck Elderly Aid	2,500	2,500
Hyde Park Source	-	2,000
Hyde Park Unity Day	1,500	1,500
Joanna Project	2,500	-
Kids Out	-	2,500
Kidz Klub Leeds	-	5,000
Learning Partnerships	-	3,000
Leeds Baroque	-	2,500
Leeds Cares Foundation	2,000	-
Leeds Children's Charity	5,000	5,000
Leeds Community Trust	4,000	4,000
LCCT	-	5,000
Leeds Grand Theatre and Opera House	-	3,300
Leeds International Piano Competition	3,000	2,500
Leeds Lieder	1,500	-
Leeds Mencap	3,000	3,000

Leeds Philharmonic Society CIO	-	2,500
Leeds Tigers Basketball	1,500	-
Leeds Women's Aid	-	2,000
Live Music Now	2,000	2,000
Manor Field Hall	2,500	-
Middleton Elderly aid	3,000	-
Middleton Park Equestrian Centre RDA	5,000	5,000
North Leeds Community Nursery	-	3,000
Northern Ballet	2,000	2,000
No way Trust Ltd	3,000	-
Ocean Youth trust	2,000	-
OPAL	1,900	-
Opera North	1,000	-
Paper Birds Theatre	-	2,000
Personal Support Unit	1,000	1,500
Phoenix dance company	-	4,000
Phoenix health and well being	-	3,000
Prince Philip Centre PHAB Club	5,000	5,000
Project Hope	3,000	-
Read for good	-	1,500
Re;Establish	2,000	1,500
Red Ladder Theatre Company	3,000	3,000
RJC Dance	-	3,500
Salvation Army	3,000	-
Seacroft Village Hill	3,000	-
SikhSports	1,000	-
Skipko Arts Team	-	1,750
SNAPS	2,000	-
Spacious Places	2,500	2,500
St Gemma's hospice	1,200	1,150
St Theresa's Retirement Club	-	1,000
Street Games	3,000	-
Sunshine and smiles	-	2,500
Swarthmore Education Centre	-	5,000
TCV/ARARA	2,500	2,400
Team Dynamo	1,200	-
Thackray Medical Museum	2,000	-
Theatre Company Blah Blah Blah	1,000	-
The Cardigan Centre	2,500	2,500
Three Churches Christmas Day Project	-	1,000
Transform 19	-	1,500
Transformations Leeds	1,600	2,000
Trinity Network	-	676
Tutti Frutti Productions	2,500	2,500
Vamos Festival	1,000	-
Voluntary Action – Leeds	6,400	6,400
West Yorkshire Playhouse	3,000	3,000
Wortley Football club	3,000	-
Yorkshire Dance	2,145	-
Grants not paid from previous awards	-	(2,500)
Grants returned from previous awards	-	(6,100)
Total Grants	160,738	145,876

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2019

17. GRANTS: Provision and maintenance of open spaces

	2019	2018
	£	£
Leeds City Council Ranger Program	20,000	20,000
Gotts Park Improvement Plan (see note 14)	10,000	20,000
Wortley PCC	210	210
Total grants	30,210	40,210

During 2018 the charity committed £40,000 for a further 2 years support of a Ranger for Gotts Park. An expense of £20,000 has been recorded in 2019 with a further £20,000 in 2020.

THE CHARITIES OF THOMAS WADE & OTHERS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	10,000	20,000
Investment income		
Dividends and interest income	297,824	303,563
Deposit account interest	325	277
	<u>298,149</u>	<u>303,840</u>
Other income		
Gain on sale of tangible fixed assets	-	3,808
Rental income	1,537	-
Other income	9	9
	<u>1,546</u>	<u>3,817</u>
Total incoming resources	309,695	327,657
EXPENDITURE		
Investment management costs		
Portfolio management	53,411	50,857
	<u>53,411</u>	<u>50,857</u>
Charitable activities		
Grants to institutions	190,948	186,086
Support costs		
Administration		
Insurance	2,893	2,892
Honoraria and expenses	34,154	28,828
Office costs	1,269	795
Legal and professional	660	882
Sundries	1,814	469
	<u>40,790</u>	<u>33,866</u>
Governance costs		
Auditors remuneration	4,368	3,858
	<u>4,368</u>	<u>3,858</u>
Total resources expended	289,517	274,667
Net income before investment gains and losses	20,178	52,990
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(4,244)	(140,451)
Unrealised gains/(losses) on fixed asset investments	1,192,234	(390,551)
	<u>1,187,990</u>	<u>(530,999)</u>
Net income/(expenditure)	1,208,168	(478,012)

This page does not form part of the statutory financial statements