

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
THE CHARITIES OF THOMAS WADE & OTHERS**

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report along with the audited financial statements of the Charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 22-23 and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

NAME & REGISTERED OFFICE

The full name of the charity is:-
The Charities of Thomas Wade & Others
The working name of the charity is:-
Wade's Charity
The charity registration number is:- 224939

Registered office:-
Mount Villa, 306 Tadcaster Road,
York, YO24 1HE Tel: 01904 702384
website: www.wadescharity.org
e-mail: wadescharity@btinternet.com

ELECTIVE TRUSTEES AT 31ST DEC 2020

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 2020

The Lord Mayor of Leeds
The Rector of Leeds

REPRESENTATIVE TRUSTEES AT 31ST DEC 2020

Cllr M Rafique, Cllr J Shemilt, Cllr C Campbell

ADVISERS

Charity Adviser & Administrator:

Mrs Kathryn Hodges, Mount Villa, 306 Tadcaster Road, York, YO24 1HE

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 (ASC), 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.

TRUSTEE RECRUITMENT & INDUCTION

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

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

KEY MANAGEMENT REMUNERATION

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

GRANTS POLICY AND PROCEDURE

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

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

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

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

RISK MANAGEMENT POLICY

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

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 2020

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 4-8 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2021. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 8 & 12.

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

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

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

PROPERTY ADVISER'S REPORT 2020

A schedule of properties is attached on page 14 with a description of each holding and a note of the area together with any remarks where appropriate. All are maintained by Leeds City Council (LCC) and are held on long leases 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

It was not possible for the usual summer tour of properties to take place because of the pandemic and associated social distancing guidelines. Property Sub-Committee trustees were however able to make individual visits to properties as part of their daily exercise.

2. Inspections by the Property Adviser

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

3. Properties where there has been action this year

3.1 Middleton Park

2020 was the 100th anniversary of the opening of Middleton as a public park, following Wade's acquisition of the land and lease to Leeds Corporation for use as public open space in 1920. The pandemic meant that the Friends of Middleton Park's plans for marking the anniversary had to change with the cancellation of their events programme. Instead, they organised a spring/summer photo competition and published an interesting account of the official opening and the early years of the park on their website. With the easing of restrictions, the Friends were able to run some children's activities and guided walks in the summer holidays, before events had to be curtailed again as the health situation worsened.

The park was busy and well used by the local community throughout the year, reflecting the crucial importance of local green for exercise, social contact and wellbeing, through the pandemic. The Park café was able to re-open for takeaways and the Urban Bike Park was also able to re-open after the first lockdown, providing much appreciated opportunities for outdoor exercise.

3.2 Gott's Park & Mansion

The Condition of the Mansion

At the beginning of the year trustees were disappointed, but not surprised, to learn that the City Council had no capital allocation available to take forward feasibility work for a major renovation and restoration project for the Mansion at the present time. There has been, however, a marked improvement in the regular maintenance regime and responsiveness to minor repairs and we continue to press for the external decoration of the building to be attended to as a priority, which we hope will be programmed for spring 2021.

Gott's & Armley Park – community engagement project

The community engagement project for the Gott's and neighbouring Armley Parks part-funded by Wade's Charity entered its fourth 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. The first meeting was just before the March lockdown and the second in November was by video conference. This brings together Parks & Countryside staff, the Friends of Armley & Gott's Parks, the Gott's Park Community Golf Course CIC and Ward Councillors.

Completing the work funded by Cobbett Environmental to create extra features to support community growing and play in The Rose Garden was delayed by the onset of the pandemic, and we were grateful that an extension was granted. Fortunately, the elements the volunteers were working on with the Wade's Ranger, such as building compost bays and putting in living willow play features had largely been completed. Once lockdown eased the Parks & Countryside and Ranger teams were able to finish the storage compound for gardening and outdoor toddler group equipment, install and connect the rainwater harvesting containers to provide a water supply for the garden and put the wormery in place. Cobbett Environmental Trustees visited in late July and were delighted with what had been achieved with their funding.

The Friends Group were not able to run their events programme and volunteering activities and Ranger events could not happen for most of the year. Nevertheless, it was invaluable having a Ranger presence in the Park, to look after the Rose Garden, community veg beds, pollinator beds and containers, to chat to people using the park and help with troubleshooting. The Wade's Ranger facebook page was used to suggest things to look out for in the parks when taking exercise, nature activities to do with children and

to highlight good places to picnic, take a stroll etc especially when the golf course re-opened. The two parks provided vital green space for the Armley community, more and more local people discovered and used the two parks and appreciated the transformation of the Rose Garden.

The Golf Club CIC reported a busy late spring, summer and autumn once golf was allowed to resume in mid-May, ahead of many other outdoor sporting activities. There was a much higher volume of pay and play golfers using the course, which translated into a small growth in membership.

One of the actions from the March steering group was to produce a signage plan for Gott's Park to highlight its facilities, the links to Armley Park and where people can walk safely over the golf course. With the re-opening of the golf course after the first lockdown, it was clear that there were tensions in the community over the sharing of the space, with many local people having enjoyed the freedom to roam over the golf course to avoid the more crowded busier parts of Armley Park while the course was closed, so making progress on the signage plan became all the more important. The plan and funding from the LCC/Wade's land designated fund has been agreed, the signs have been designed and are in production.

We were disappointed to learn that the Golf Club CIC's relationship with the café operator had broken down in the summer. Over the autumn, the café was run by golf club volunteers, opening on a more limited basis. Until the current restrictions are lifted and there is more certainty engaging a new operator was put on hold.

At the November meeting, Trustees reviewed the success of the Wade's Ranger project so far and agreed in principle to continue providing funding of £20k per year for a further two years from May 2021.

3.3 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. At the April Trustees' meeting approval was given to delegate final approval of the transaction to the Property Sub-Committee. In November, agreement was reached on the remaining issues. The draft legal documents were finalised, and an Independent Qualified Surveyors Report (QSR) was commissioned.

Just before Christmas Property Sub-Committee Trustees considered the advice in the QSR on the compulsory purchase disposal of this land, which originally formed part of Snake Lane Recreation Ground, and the acquisition of the freehold of an alternative site in the area of similar size as replacement open space and its leaseback to Leeds City Council (LCC) Parks & Countryside. The Committee agreed, based on this advice, that the terms of the disposal and acquisition were the best that could reasonably be obtained in the circumstances and approved moving to the formal legal exchange of the land. At the year end this was still to take place.

3.4 St Chad's Community Orchard & War Memorial, Far Headingley

High winds in the winter brought down several willow trees on the boundary. Inspection by the Parks & Countryside tree team determined that the remaining trees also required attention. Parks & Countryside have talked to the Orchard Group who will manage the tree line by pollarding to stop the willows re-growing to any height. Decisions on any future planting plans are on hold until the project to rebuild the cricket pavilion on the adjacent land has been completed.

3.5 Gledhow Valley Woods

As part of the project Heritage Lottery project two new interpretive boards were installed, one featuring the wildlife of the lake and the other the history of quarrying in the area. Twelve months on from the HLF works to improve the lake in November 2019, the emergent vegetation on the re-profiled banks has established very well and the removal of silt has improved the quality of the water.

Inevitably, the Covid 19 pandemic meant that The Friends Group was unable to run the planned community involvement events this year, however they did manage to organise some socially distanced action mornings to carry on with some practical work in the summer and autumn. The woods have become increasingly well used and appreciated by the community this year.

4. Tree Planting on Wade's Land

4.1 Leeds City Council Climate Change Woodland Creation Initiative

At the start of the year, Trustees welcomed the City Council's initiative to plant 25 hectares of new native woodland each year, using the Parks & Countryside nursery at the Arium to grow the trees, as part of the City's contribution to combatting climate change. We were particularly pleased to note the commitment to a strong community involvement and education component to the scheme and confirmed that they would welcome a conversation about the potential for planting on Wade's landholdings.

In July we were invited to comment on planting proposed on several Wade's sites, and at Armley Park which adjoins our land at Gott's Park. Trustees confirmed that in principle we would welcome planting on Wade's landholdings in appropriate locations where this will enhance the park and parkland setting. However, we stressed the importance of early engagement and consultation with the active Friends Groups at Middleton, Armley and Beckett Park, before plans were taken forward. We were dismayed to learn in December that this had not happened in a meaningful way at Armley Park or Middleton Park and supported the Friends of Armley Park in their campaign to stop the planting over a large part of the park this winter. We welcome the decision to halt the planting and work with the Friends and Wade's Ranger on a full community consultation.

4.2 Celebrating 500 years of Wade's Charity: Arboretum tree trail for Middleton Park proposal

Trustee, John Tinker, suggested celebrating the first 500 years of Wade's Charity by the planting of an arboretum at Middleton Park on the former nine golf course parkland. The LCC Parks & Countryside Estates Team produced a concept plan and budget costs for the project. This was supported in principle by Trustees at the November meeting. Rather than a conventional arboretum, the plan envisages a collection of native specimen trees, with some exotics prominent in the British landscape planted on the former greens and tees and linked together as a trail for visitors to follow. The Nick's View vista would be enhanced with an informal avenue of early flowering trees, and a picnic area, benches and interpretation are also planned for the enjoyment of visitors.

The next step in taking the idea forward is to share the plans with the Trustees of the Friends of Middleton Park and seek their support, followed by further discussion with Parks & Countryside on the details, budget costs, phasing and promotion. The scheme will then go to the LCC Executive Board for approval.

5. 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 2020 and agreed the projects to be supported. These were:

1. Gotts Park Improvement Plan – further works in the Rose Garden - £2.1k (match funding for grant of £5k from Cobbett Environmental)
2. Gledhow Valley Woods – Lake Improvement Project - £20k as match funding for external grants (expenditure approved but not yet claimed)
3. Tree Planting on Wade's Land - £10k for defined approved projects on specific sites
4. Capital improvement project for Gott's Mansion - To be used only as match funding to secure major external grants, up to £80k
5. Contribution to purchase of land for new open space (within LCC pre-1974 boundary) - The Council will consider strategic purchases to consolidate open space corridors where opportunities arise and will inform Wade's Trustees of potential opportunities should they arise within LCC pre-1974 boundary.

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

6. Property Sub-Committee

The Property Sub-Committee held a face to face meeting in January and then dealt with its business by email circulation for the rest of the year. The Property Adviser wishes to put on record her appreciation to Trustees for their commitment and support.

7. Future Plans

At Gott's Park, the Golf Club CIC have, with the support of the local councillors, agreed a lease extension of six years from April 2021 and a small annual subsidy from the City Council towards the community golf course operation. In the short term our focus will be on seeking to ensure the building is maintained and improved before a review of our longer-term objectives for the Mansion and Park.

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

At Middleton Park our priority will be working with Parks & Countryside and the Friends Group to take forward the Arboretum Tree Trail plans.

CHARITY ADVISER'S REPORT 2020

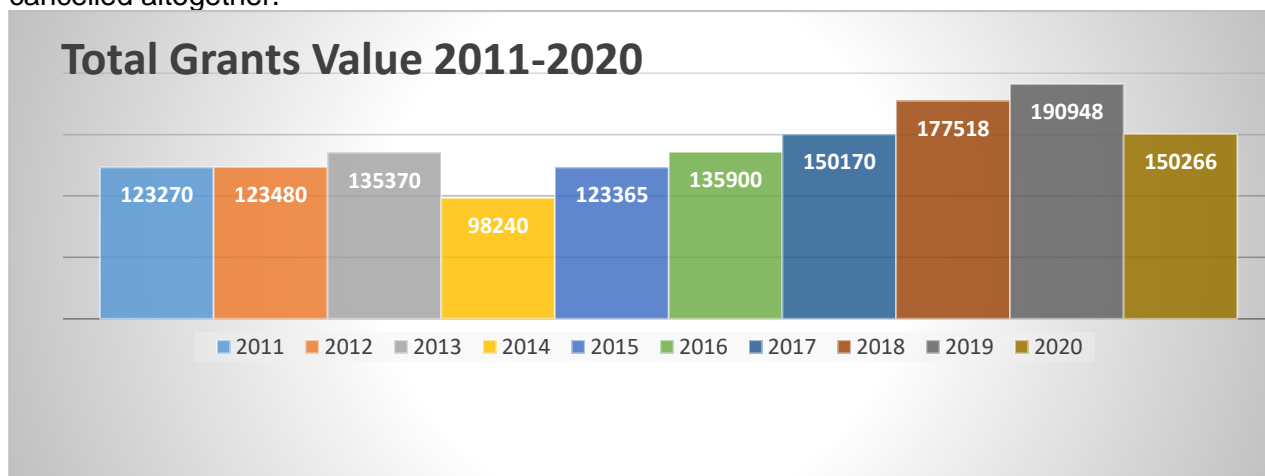
As a preface to this year's report on grant activity, the impact of the pandemic must first be addressed. This manifested in two main ways: organisations were unable to deliver activities as planned and either had to abandon or postpone plans and the number of applications received was considerably diminished. This latter aspect was particularly impacted locally by the second lockdown in Leeds in the Autumn, just as organisations were planning to re-open and re-engage face-to-face with service users. That said, overall, it has been encouraging to see how many organisations have managed to continue to connect with service users via online delivery.

Headline Data

Grant making in 2020 stood at a grand total of £150,266 (2019:£190,948).

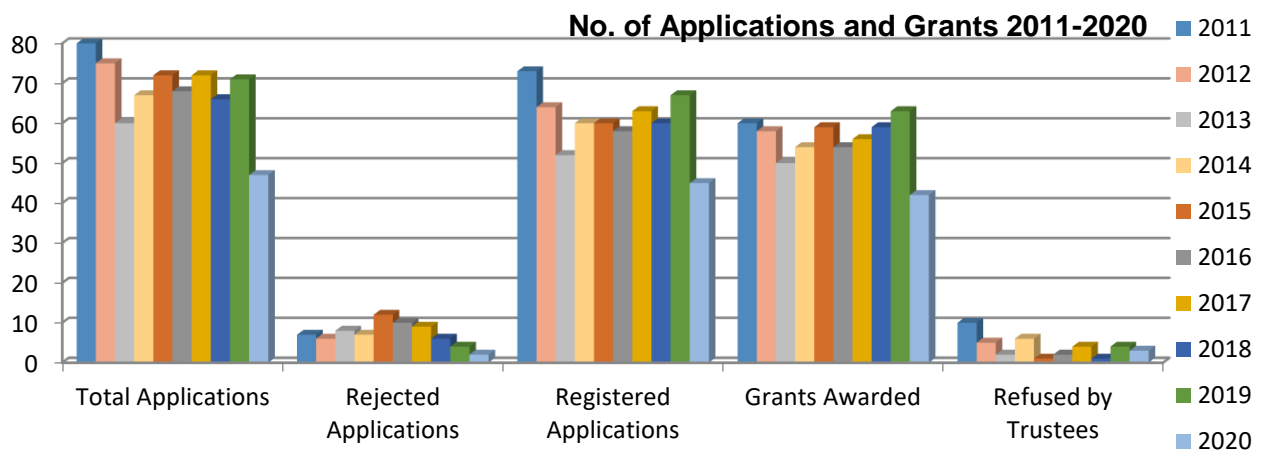
The Main Grants Programme accounted for the bulk of this with £125,056 (2019:£160,738) being awarded for recreation, amusement, entertainment and general social intercourse. The remainder £25,210 (2019:£30,210) was awarded to property projects including those in partnership with Leeds City Council and some with support from Cobbett Environmental Ltd; these grants are separately commented on in the Property Adviser's Annual Report.

In the Main Grants Programme, Trustees considered 45 applications (2019:67) and awarded 42 grants (2019:63). The ten-year total of grants awarded for the benefit of the residents of Leeds now totals £1.48m up from £1.45m last year. Within the accounts, a grants total of £125,556 is recorded. This figure includes a historic carry forward of a £4,000 grant to VAL, which has now been realised, due to no grant being made to them in 2020. The accounts also make provision for the return of one grant in the sum of £2500 and the withdrawal of an offer of a grant of £1,000 as the project was cancelled altogether.



Applications

In 2020, 47 applications were received (2019:72). Of these, 2 were rejected as they either fell outside of the Trust's beneficial area or beyond the scope of Wade's objects.



Average Grant Values

The average grant value within the Main Grants programme grew this year to £2,978, the closest it has been to £3000. This may in part be because of Trustees awareness by the time of the first grants meeting that 2020 was going to be a challenging year, not least for the third sector. The previous highest average grant had been £2,688 in 2018. Grants were awarded in the range between £780 and £7,000, with 3 grants being awarded under £1000.

New Applicants

Trustees have always been keen to attract new applications, although this year saw just 9 out of a total of 45. This represents 20% and follows a steady decline in recent years from 32% in 2017 to 27% in 2018 and 22% in 2019.

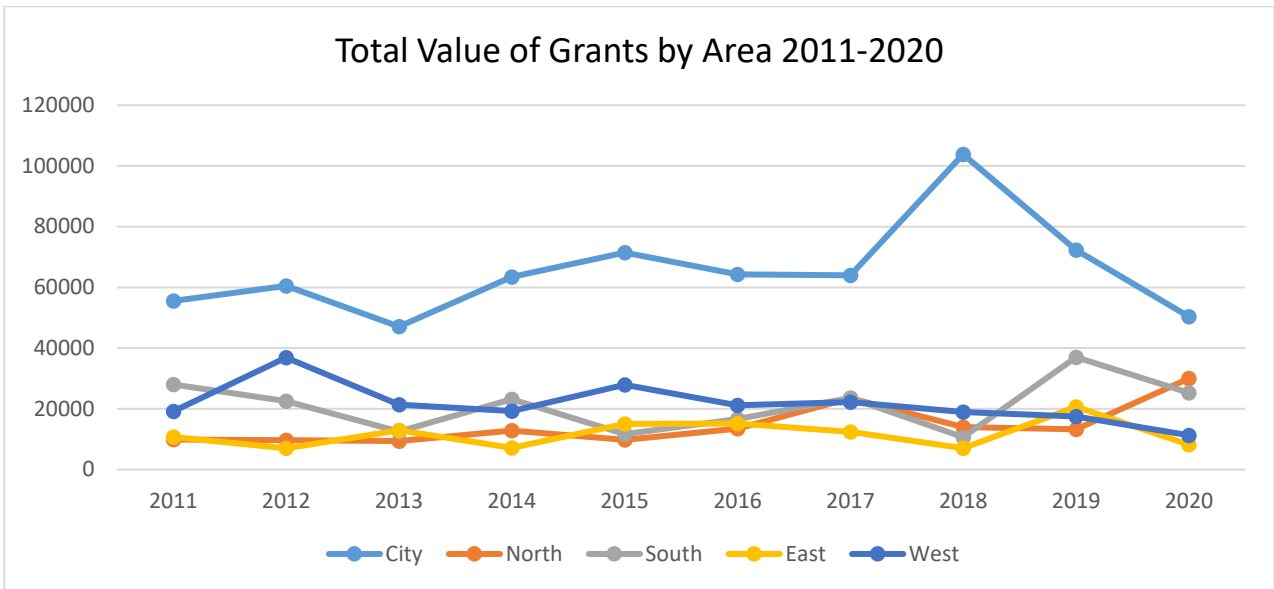
As 7 of the 9 new applications were submitted prior to the first lockdown, it might be assumed that for the duration of the rest of the year, organisations were running with limited capacity and perhaps focussed their fund raising efforts on bodies they already had a relationship with. However, it still seems a surprising trend, given that Wade's name is undoubtedly being seen more widely across the city.

Trustees can take some comfort from the numbers relating to frequency of repeat applications. Only 8 applicants had been supported more than 10 times in the past 30+ years, 4 had been supported between 6 and 9 times, 15 had been supported between 3 and 5 times, 3 had been supported twice before and 6 just once before. So, whilst the number of first time applicants may 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.

Geographic Spread

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 and 2020 was no exception to this. Once again, east Leeds was awarded the lowest value of total grants.



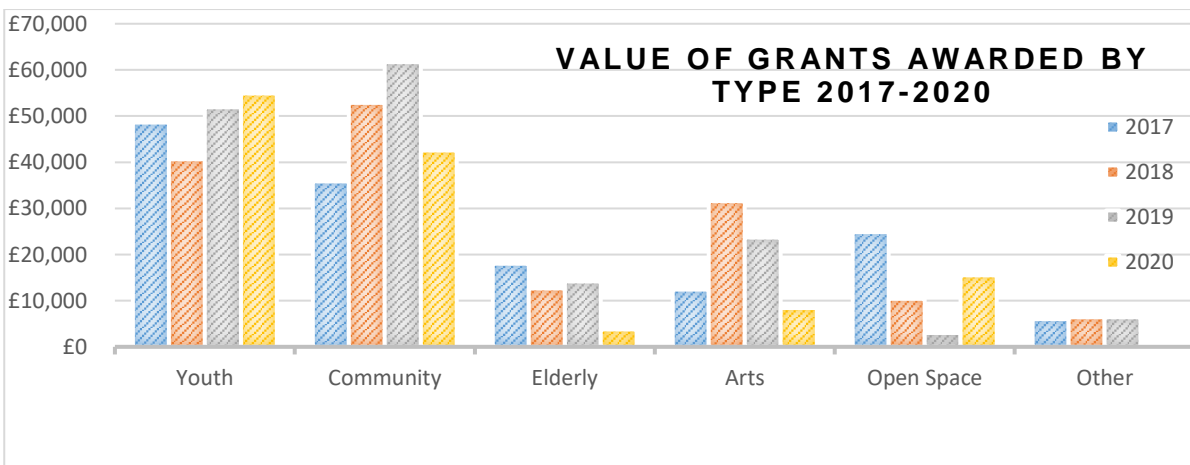
Small Grants Programme

The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action – Leeds has continued throughout 2020, although at a much reduced level. 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 the small grants are intended for grass roots organisations, income in any one year must not exceed £20k. This brings the definition of a small group in line with those used by Leeds City Council and Voluntary Action Leeds. These grants are no longer restricted to administrative costs only.

At the start of 2020, VAL carried forward a balance of £5,126.71 with just 7 grants being made throughout the year, with a value of £1,510. The balance carried forward of £3,616.71 will be used to fund further grants throughout 2021, with the possibility of further funds being made available if required.

Main Grants Programme – Grants awarded in 2020

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, arts projects and improvements to 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 2020

Unsurprisingly, the pandemic has had a significant impact on planned activities for many of the projects supported by Wade's and whilst funds have been allocated to cover all of these grants within the accounts, it is possible that not all grants will be paid.

PLANS FOR 2021

Managing those grants as yet unpaid will be a priority, as too will be liaison with grant recipients in relation to ensuring reports are received and that further support can be made available as appropriate.

In March 2021, Trustees resolved to allocate £25,000 to support small groups in re-commencing activities and regaining some momentum. This funding will provide grants of up to £500 to small groups with income less than £20k. It is expected that the website, twitter and engagement promotion through VAL will help raise awareness of the availability of this funding.

It is hoped that during 2021, the many organisations across Leeds that need financial support to re-start their services will get in touch and that Wade's will be ready to help.

FINANCIAL REVIEW

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

Core income decreased to £238,156. Further restricted income of £5,000 was also recorded in 2020.

Core expenditure was £239,748, the major element of this being the grant programme of the charity. A further £5,000 restricted grant expenditure was recognised.

After accounting for realised and unrealised investment gains of £495,092 an unrestricted surplus of £493,501 was recorded increasing unrestricted funds to £9,578,143.

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 2020 of £237,215.20 is ahead of the inflation-adjusted target of £231,522.

The Trustees note that when compared with a Constrained by Income Composite Benchmark total return of +1.4%, the actual investment portfolio performance of +7.9% total return for the year was 6.5 percentage points 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, especially delayed grant claims, throughout the year, as at 31st December 2020 this amounted to £115,980. 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.

The impact of Covid-19 on the voluntary sector in Leeds has been of great concern to Trustees and they intend to seek ways to address this during the course of 2021, within keeping of the Charity's overall objectives.

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: 18th May 2021

SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31ST DECEMBER 2020

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 2020 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 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We evaluated managements, and those charged with governance, incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principal risks were related to management bias in accounting estimates, especially investment valuation and grant obligations.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to investment valuations and grant obligations.
- Identifying and testing journal entries.
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law and regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

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

Thomas Coombs Limited

Statutory Auditor

Chartered Accountants

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: 18th May2021

THE CHARITIES OF THOMAS WADE & OTHERS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
	Notes			
INCOME AND ENDOWMENTS FROM				
Donations, grants and legacies	2	-	5,000	10,000
Investment income	3	237,749	237,749	298,149
Other income	4	407	407	1,546
Total		238,156	243,156	309,695
EXPENDITURE ON				
Raising funds				
Investment management costs	5	52,364	52,364	53,411
		52,364	52,364	53,411
Charitable activities				
Provision of facilities for recreation, amusement, entertainment and general social intercourse	6	146,221	151,221	189,657
Provision and maintenance of open spaces		41,164	41,164	46,449
Total		239,748	244,748	289,517
Net gains on investments		495,092	495,092	1,187,990
NET INCOME		493,501	493,501	1,028,168
RECONCILIATION OF FUNDS				
Total funds brought forward		9,084,642	9,084,642	7,876,474
TOTAL FUNDS CARRIED FORWARD		9,578,143	9,578,143	9,084,642
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 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS					
Investments	11	9,482,299	-	9,482,299	8,979,633
CURRENT ASSETS					
Debtors	12	10,824	-	10,824	16,297
Cash at bank		165,980	-	165,980	113,845
		176,804	-	176,804	130,142
CREDITORS					
Amounts falling due within one year	13	(80,960)	-	(80,960)	(25,133)
NET CURRENT ASSETS		95,844	-	95,844	105,009
TOTAL ASSETS LESS CURRENT LIABILITIES		9,578,143	-	9,578,143	9,084,642
NET ASSETS		9,578,143	-	9,578,143	9,084,642
FUNDS	14				
Unrestricted funds				9,578,143	9,084,642
Restricted funds				-	-
TOTAL FUNDS				9,578,143	9,084,642

The financial statements were approved by the Board of Trustees on 18th May 2021 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 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(178,040)</u>	<u>(342,806)</u>
Net cash provided by (used in) operating activities		<u>(178,040)</u>	<u>(342,806)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(1,268,995)	(1,605,108)
Sale of fixed asset investments		1,261,421	1,563,615
Interest received		127	325
Dividends received		<u>237,622</u>	<u>297,824</u>
Net cash provided by (used in) investing activities		<u>230,175</u>	<u>256,656</u>
Change in cash and cash equivalents in the reporting period		<u>52,135</u>	<u>(86,150)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>113,845</u>	<u>199,995</u>
Cash and cash equivalents at the end of the reporting period		<u><u>165,980</u></u>	<u><u>113,845</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 2020**

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

	2020	2019
	£	£
Net income for the reporting period (as per the statement of financial activities)	493,501	1,208,168
Adjustments for:		
Losses on investments	36,360	4,244
Interest received	(127)	(325)
Dividends received	(237,622)	(297,824)
Unrealised gains (losses)	(531,452)	(1,192,234)
(Increase)/decrease in debtors	5,473	1,591
Increase/(decrease) in creditors	<u>55,827</u>	<u>(66,426)</u>
Net cash provided by (used in) operating activities	<u>(178,040)</u>	<u>(342,806)</u>

THE CHARITIES OF THOMAS WADE & OTHERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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 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.

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).

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES – continued

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 2020

2. DONATIONS, GRANTS AND LEGACIES

	2020 £	2019 £
Grants income	<u>5,000</u>	<u>10,000</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Dividends and interest income	<u>237,622</u>	297,211
Deposit account interest	<u>127</u>	<u>938</u>
	<u>237,749</u>	<u>303,840</u>

4. OTHER INCOME

	2020 £	2019 £
Rental income	<u>398</u>	1,537
Other income	<u>9</u>	<u>9</u>
	<u>407</u>	<u>1,546</u>

5. INVESTMENT MANAGEMENT COSTS

	2020 £	2019 £
Portfolio management	<u>52,364</u>	<u>53,411</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	<u>125,556</u>	<u>25,665</u>	<u>151,221</u>
Provision and maintenance of open spaces	<u>25,210</u>	<u>15,953</u>	<u>41,164</u>
	<u>150,766</u>	<u>41,618</u>	<u>192,384</u>

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

7. GRANTS PAYABLE

	2020	2019
	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	125,556	160,738
Provision and maintenance of open spaces (see note 17)	25,210	30,210
	<u>150,766</u>	<u>190,948</u>

The total number of grants paid to institutions was 42 during the year ended 31st December 2020 (2019: 63).

8. SUPPORT COSTS

	Admin costs	Governance costs	Totals
	£	£	£
Provision of facilities for recreation, amusement, entertainment and general social intercourse	21,590	4,075	25,665
Provision and maintenance of open spaces	15,953	-	15,953
	<u>37,543</u>	<u>4,075</u>	<u>41,618</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 £32,319 (2019: £34,154).

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

	2020	2019
	£	£
Audit remuneration - current year	4,075	4,368

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	10,000	10,000
Investment income	298,149	-	298,149
Other Income	1,546	-	1,546
Total	299,695	10,000	309,695
EXPENDITURE ON			
Raising funds	53,411	-	53,411
Charitable activities			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	179,657	10,000	189,657
Provision and maintenance of open spaces	46,449	-	46,449
Total	279,517	10,000	289,517
Net gains on investments	1,187,990	-	1,187,990
NET INCOME	1,208,168	-	1,208,168
RECONCILIATION OF FUNDS			
Total funds brought forward	7,876,474	-	7,876,474
TOTAL FUNDS CARRIED FORWARD	9,084,642	-	9,084,642

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2020	8,858,160	121,473	8,979,633
Additions	1,268,995	-	1,268,995
Disposals	(1,654,093)	356,312	(1,297,781)
Revaluations	531,452	-	531,452
At 31st December 2020	<u>9,004,514</u>	<u>477,785</u>	<u>9,482,299</u>
NET BOOK VALUE			
At 31st December 2020	<u>9,004,514</u>	<u>477,785</u>	<u>9,482,299</u>
At 31st December 2019	<u>8,858,160</u>	<u>121,473</u>	<u>8,979,633</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 as at 31st December 2020 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 Charity's investments continue to be exposed to the threat of global economic recession with the inevitable impact on equity assets that this would bring. The emergence of several highly contagious variants of coronavirus has meant increased lockdown restrictions in many major economies, and will send some into double-dip recessions. Monetary policy should remain broadly accommodative while further fiscal stimulus is anticipated, and we expect vaccines to allow a meaningful easing in restrictions and a significant economic rebound from the second quarter of 2021. Global vaccine coverage and its effects on economic activity could be greater than we anticipate, but we acknowledge that virus mutations could render the current crop of vaccines dramatically less effective, meaning endemic virus spread and rolling lockdowns until such time as new vaccines can be developed.

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. Company revenue, profits and the ability to pay dividends have been under pressure across many sectors as a result of the global pandemic. Cash and debt levels impact companies' ability to pay dividends and part of ASC's investment process involves screening companies for their balance sheet strength to ensure they are able to survive unexpected adverse circumstances.

The default rate on fixed interest securities should remain relatively low given the accommodative policies in place to support the UK economy. The demand for high quality corporate bonds should be underpinned by the continuing low interest rate environment and investors' desire for income.

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 the 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 markets subject to exchange controls or trading restrictions.

The Charity manages these investments by retaining expert investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments.

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors and grants receivable	<u>10,824</u>	<u>16,297</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>80,960</u>	<u>25,133</u>

14. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	9,084,642	493,501	9,578,143
Restricted funds	-	-	-
TOTAL FUNDS	<u>9,084,642</u>	<u>493,501</u>	<u>9,578,143</u>

Net movement in funds for 2020, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	238,156	(239,747)	495,092	493,501
Restricted funds				
Gotts Park Improvement Plan	5,000	(5,000)	-	-
TOTAL FUNDS	<u>243,156</u>	<u>(244,747)</u>	<u>495,092</u>	<u>493,501</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 £100,000. The element funded by the Charity is limited to the grant funding received by the Charity from Cobbett Environmental Limited. During 2020 £5,000 was received and committed to the project (2019: £10,000).

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. MOVEMENT IN FUNDS (continued)

	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
Restricted funds	-	-	-
TOTAL FUNDS	<u>7,876,474</u>	<u>1,208,168</u>	<u>9,084,642</u>

Net movement in funds for 2019, 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>

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 2020

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

	2020	2019
	£	£
Adel War Memorial Association	3,420	-
Archway Re-new Leeds	-	2,000
Ascendance	-	1,500
Asha Neighbourhood Project	2,800	3,000
Ballet Lorent	-	2,000
Better Action for Families	-	4,000
Bramley Mermaids	1,840	-
Brighter Sounds	-	1,000
Burmantofts Senior Action	-	1,748
Caring for Life	-	2,000
Caring Together in Woodhouse & Little London	-	3,000
Central Yorkshire County Scout Council	6,500	6,500
Church Army	1,786	-
Clapgate Community Fund	5,000	-
Community Matter	-	2,400
Compass Live Art/east Street Arts	1,000	-
Cross Gates & District Good Neighbours Scheme	-	2,000
Diocese of Leeds Music Department	5,000	-
Farnley Falcons	-	1,000
Farsley Rehoboth	2,000	3,000
Flourishing Families	3,120	3,445
Friends of Roundhay Park	4,500	-
Geraldine Connor Foundation	-	2,000
Happy Days Children's Charity	-	2,200
Hawsworth Wood YMCA	5,000	5,000
Health for All	-	5,500
Holbeck Elderly Aid	-	2,500
Hyde Park Source	3,000	-
Hyde Park Unity Day	-	1,500
Joanna Project	-	2,500
Learning Partnerships	3,200	-
Leeds Cares Foundation	3,735	2,000
Leeds Children's Charity	-	5,000
Leeds Community Trust	4,000	4,000
Leeds Dads	2,500	-
Leeds International Piano Competition	-	3,000
Leeds Leider	-	1,500
Leeds Mencap	3,000	3,000
Leeds Tigers Basketball	-	1,500
Leeds Weekend Care Association	1,500	-
Lighthouse	900	-
Live Music Now	-	2,000
Maggie's Cancer Centre	1,000	-
Manor Field Hall	-	2,500

Meanwood Valley Urban Farm	1,000	-
Middleton Elderly Aid	-	3,000
Middleton Park Equestrian Centre RDA	5,000	5,000
Moor Allerton Elderley Care	3,000	-
New Horizon School	1,400	-
New Wortley Community Centre	3,500	-
Northern Ballet	-	2,000
Northern Opera Group	2,700	-
Noway Trust Ltd	-	3,000
Ocean Youth trust	-	2,000
OPAL	-	1,900
Opera North	-	1,000
Personal Support Unit	-	1,000
Prince Philip Centre PHAB Club	5,000	5,000
Project Hope	-	3,000
Re;Establish	-	2,000
Red Ladder Theatre Company	-	3,000
RJC Dance	815	-
Salvation Army	3,150	3,000
Seacroft Parish Children & Young People's	2,000	-
Seacroft Village Hill	-	3,000
Shadwell Park Committee	5,000	-
Sikhsports	1,350	1,000
Skippo Arts Team	2,200	-
SNAPS	2,500	2,000
Spacious Places	2,500	2,500
St Agnes, Burmantofts	1,400	-
St Chad's Broomfield Cricket Club	7,000	-
St Gemmas hospice	-	1,200
Street Games	-	3,000
TCV/ARARA	-	2,500
Team Dynamo	-	1,200
Thackray Medical Museum	-	2,000
Theatre Company Blah Blah Blah	-	1,000
The Cardigan Centre	2,460	2,500
The Hunslet Club	5,000	-
Transformations Leeds	-	1,600
Trinity Network	780	-
Tutti Frutti Productions	2,500	2,500
Vamos Festival	-	1,000
Voluntary Action – Leeds	4,000	6,400
West Yorkshire Playhouse	-	3,000
Wortley Football club	-	3,000
Yorkshire Dance	-	2,145
Grants returned from previous awards	(3,500)	-
Total Grants	125,556	160,738

THE CHARITIES OF THOMAS WADE & OTHERS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

17. GRANTS: Provision and maintenance of open spaces

	2020	2019
	£	£
Leeds City Council Ranger Program	20,000	20,000
Gotts Park Improvement Plan (see note 14)	5,000	10,000
Wortley PCC	210	210
Total grants	25,210	30,210

During 2018 the charity committed £40,000 for a further 2 years support of a Ranger for Gotts Park. An expense of £20,000 was previously recorded in 2019 with a further £20,000 recorded in the year ended 31st December 2020.

During 2020 the charity has allocated £40,000 of funding for a further 2 years support of a Ranger for Gotts Park. If the funding proceeds an award of £20,000 per annum will be recorded respectively in the 2021 and 2022 financial statements.

THE CHARITIES OF THOMAS WADE & OTHERS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations, grants and legacies		
Grants	5,000	10,000
Investment income		
Dividends and interest income	238,029	297,824
Deposit account interest	127	325
	<u>238,156</u>	<u>298,149</u>
Other income		
Total incoming resources	<u>243,156</u>	<u>309,695</u>
EXPENDITURE		
Investment management costs		
Portfolio management	52,364	53,411
	<u>52,364</u>	<u>53,411</u>
Charitable activities		
Grants to institutions	150,766	190,948
Support costs		
Administration		
Insurance	2,901	2,893
Honoraria and expenses	32,319	34,154
Office costs	895	1,269
Legal and professional	1,080	660
Sundries	348	1,814
	<u>37,543</u>	<u>40,790</u>
Governance costs		
Auditors remuneration	4,075	4,368
Total resources expended	<u>244,747</u>	<u>289,517</u>
Net income before investment gains and losses	<u>(1,591)</u>	20,178
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(36,360)	(4,244)
Unrealised gains/(losses) on fixed asset investments	531,452	1,192,234
	<u>493,501</u>	<u>1,208,168</u>
Net income/(expenditure)	<u>493,501</u>	<u>1,208,168</u>

This page does not form part of the statutory financial statements