

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017

The Trustees present their report along with the audited financial statements of the Charity for the year ended 31<sup>st</sup> December 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 19 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 Commission registration number is:-  
224939

The registered office is:-

5 Grimston Park Mews, Grimston Park

Tadcaster, LS24 9DB

Tel: 01937 830295

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

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

### ELECTIVE TRUSTEES AT 31<sup>ST</sup> DEC 2017

Mr B Atha OBE, CBE  
Mr T Barber  
Mrs H Finnigan JP  
Mr N Mercer  
Mr J Pike  
Mr M Pullan (Chairman)  
Ms S Reddington MBE

Mr D Richardson CBE  
Mr J Roberts  
Mr B Smith  
Mr J D M Stoddart-Scott  
Mr J Tinker MBE  
Mr T Ward

### EX-OFFICIO TRUSTEES AT 31<sup>ST</sup> DEC 2017

The Lord Mayor of Leeds

The Rector of Leeds

Vacancy

Vacancy

Cllr J Dunn

### REPRESENTATIVE TRUSTEES AT 31<sup>ST</sup> DEC 2017

### ADVISERS

#### Grants Adviser & Administrator:

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

#### Property Adviser:

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

#### Independent Auditors:

Thomas Coombs  
Century House, 29 Clarendon Road  
Leeds, LS2 9PG

#### Solicitors:

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

#### Bankers:

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

#### Investment Advisers:

Standard Life Wealth  
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 Mr Bruce Smith, Mrs Hilary Finnigan, Mr Tim Ward, Mr Mark Pullan and Mr Tim Barber.

# 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

### Method of Election of Trustees

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

### Induction Process for new Trustees

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

## KEY MANAGEMENT REMUNERATION

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

## GRANTS POLICY AND PROCEDURE

Applications are invited in writing or by e-mail for projects based in Leeds offering recreational opportunities or for the preservation of public open space. Organisations must provide a project outline and a copy of the latest signed accounts. Applicants must be registered charities or must provide satisfactory 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. This process is designed to ensure that Trustees base their decisions upon complete information. The Charity Adviser is also available to discuss potential applications with organisations.

Applications which clearly do not meet the Charity's criteria will be rejected in writing. These include applications from outside the beneficial area, for salaries, for 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 or local authority 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 at least four 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.

All successful applicants will be asked to submit a written report confirming the use of the grant. Some applicants may be visited again, either by the Grants Adviser or by the Trustees. Applicants who do not submit reports within the required time limits will jeopardise the success of any subsequent application.

The Charity supports a wide range of activities and projects, all of which must relate to either the preservation of open space or the provision of facilities for recreation. **Full details are on pages 6-9.**

## RISK MANAGEMENT POLICY

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

# OBJECTIVES & ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

---

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 postal districts 1 to 17 but does not include areas which previously came within the boundary of Wetherby or other Rural District Councils.

In meeting these objects 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 2017

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

The Charity owns property within the beneficial area which is leased to the local authority and which is maintained by the local authority for free public use. This benefits members of the public by providing open space for recreational pursuits thereby helping to improve the health and well being of the inhabitants of the intended beneficial area. The Charity undertakes activity to preserve and enhance this property for the continuing benefit of the general public. The Property Adviser's Annual Report on pages 3-6 describes in detail the specific activities undertaken in this regard during the year and in addition outlines plans for 2017. In recent years, Trustees committed substantial resources of both time and money to ensure that the Charity's property interests have been protected and enhanced to secure ongoing public use and benefit. Future plans in relation to property are on pages 6 & 10.

The Charity has undertaken 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, by providing grants to support facilities for recreation, amusement, entertainment and general social intercourse. Full details of the grants awarded are on pages 6-9 and demonstrate Trustees' commitment to funding activities which would otherwise not occur and which make a difference to those participating, thereby providing the widest public benefit. Most grant applicants are visited prior to the award of a grant to ensure that the activities to be funded are for the public benefit and are charitable.

To ensure no sections of the community are excluded, the application process is designed to be simple, straight-forward and inclusive. Clear 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 in the form of grants.

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

## PROPERTY ADVISER'S REPORT 2017

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

## **1. Trustees Tour**

On Friday 30th June Trustees inspected Wade's properties in the north and west of the City Trustees were pleased with the standard of maintenance of the open spaces visited. They were particularly delighted to see the progress made at Gotts Park.

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

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

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

### **3.1 Middleton Park**

In the summer the Park achieved the prestigious Green Flag Award for the fourth time. This was one of the key objectives of the Heritage Lottery Fund Parks for People investment, and it reflects the hard work of Parks & Countryside in partnership with the Friends of Middleton Park. The Friends of Middleton Park continued to run a very successful events programme through the year. The focus at Middleton Park this year has been continuing the re-configuration and re-use of the former golf course land.

### **Nick's View**

The construction of the new seating area and viewpoint near the Rose Garden, looking out over the original 9-hole golf course land, at the far end of a vista from the core of the Park by the Visitor Centre was completed in February. This new feature is dedicated in the memory of Nick Rose, former Wade's Property Adviser and Chairman of the Friends Group, and funded by grants from Cobbett Environmental Limited, Wade's Charity and the Friends of Middleton Park.

At the end of February children from Middleton St Marys School helped Parks & Countryside staff and FOMP volunteers to plant up the beds, and Councillor Judith Blake officially opened the new feature. Trustee's Mark Pullan and Nick Mercer represented Wade's at the planting and opening event, with John Pike and Miles Stanyard representing Cobbett Environmental. Nick Rose's widow and daughter also came to the event. Two walnut trees provided by the family in Nick's memory were planted by Parks & Countryside to mark the beginning of the new vista towards the visitor centre.

### **Changing the management of the grassland**

In consultation with FOMP, Parks & Countryside continued to modify the mowing regime across the former golf course land to improve biodiversity, with mown paths to encourage park users to enjoy exploring. Ideas for 'natural play areas', new play equipment and creating new wildlife habitat will also be developed with input from the Friends. Work is also underway to create the vista from Nick's View.

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

LCC Park & Countryside received planning permission for the project in March, and secured grants of over £1m from British Cycling and Sports England. Construction began in the Spring, starting with the facilities on the LCC part of the former golf course including the refurbishment of the former golf clubhouse to house the community cycle hub. This first phase including 'pump tracks' and skills zones, officially opened at the beginning of December. The 'not for profit' Cycle Pathways Project is operating the facility, which is already attracting high levels of use.

At the end of the year preparations began for the construction of the cross-country bike trails which will extend into woodland in Wade's ownership. As part of the planning conditions more detailed botanical surveys were carried out to determine the line of the trails to avoid particularly sensitive areas. The construction works are being carefully managed and supervised by the LCC Landscape Architect, Natural Environments Team tree officers and ecologist and FOMP to minimise disturbance to this important ancient woodland habitat.

### **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. Significant progress was made with the completion in July of works to install a new structural framework in the cellars together with remedial works to the cast iron structures. This is an important step towards safeguarding the future of the building. LCC has also put in place a new regime of regular routine maintenance, which the Property

Adviser is monitoring. Trustees are continuing to press the Council to deal with the maintenance deficit in a planned programme. Work is also underway to draw up plans for a long-term vision to secure a long-term sustainable future for the building.

### **Working with Gotts Park Golf Course Community Interest Company**

Gotts Park Golf Club Community Interest Company took over the management of the Golf Course from LCC Parks & Countryside Service in April 2015. During the year, the Property Adviser continued to work with CIC volunteers on the project to renovate and reconfigure the entrance area to the Mansion to space for events, refreshments and visitor reception, together with refurbished toilets. Having secured Listed Building Consent and funding from Cobbett Environmental Ltd and the Council's Wellbeing Fund, the Golf Club CIC commenced the renovation work in early February. With much hard work from Golf Club volunteers and local contractors, most of the renovation work was completed in time for the Golf Club's Open Day in May, with the finishing off work completed by the end of the summer.

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

The community engagement project for Gotts and neighbouring Armley part-funded by Wade's got underway in early May with a Parks & Countryside Ranger working three days a week, based on site at Gotts Mansion. The Ranger is working closely with the newly formed Friends Group for Armley Park & Gotts Park and the Golf Club CIC. A positive start has been made. A regular practical volunteer group has been established, family events have been arranged with the Friends, weekly health walks have been set up, and large numbers of corporate volunteers have undertaken work in the two Parks. One of the corporate groups is adopting Gotts Park as its main site for regular volunteering and has donated funds for the purchase of tools. The project also attracted a further £2000, from Ward Councillors to run holiday activities for local children in both Parks over the summer, half term and Christmas holidays.

A steering group has been set up for the project, chaired by Wade's Trustee, Nick Mercer and convened by the Property Adviser. This brings together Parks & Countryside staff, the Friends Group, Golf Course CIC and Ward Councillors. Over the summer and autumn work was undertaken to develop ideas and a consensus around priorities for improvement projects for both Parks. The Friends Group carried out a community consultation on the Gotts Park Rose Garden, and they are working with Parks & Countryside to look at how play facilities for children and young people can be developed and improved in Armley Park.

Impressed by what had been achieved in the refurbishment of the ground floor of the Mansion, and the community engagement work, Cobbett Environmental expressed interest in supporting further projects at Gotts & Armley Park. The bid was submitted in late December for funding towards the Gotts Park Improvement Plan short term priority projects:

- Developing the Rose Garden as a community growing, orchard, play and activity space
- Restoring railings to the terrace overlooking the lawn at Gotts Mansion to restore an historic feature and create a safer space for events
- Improving 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).

## **3.3 Gledhow Valley Woods**

### **Lake Action Group**

The well-established Friends of Gledhow Valley Woods group has been working with LCC Parks & Countryside, and Wade's to develop a major project to improve Gledhow Brook and Lake and deal with the growing silting of the lake, pollution of the beck and subsequent loss of bio-diversity.

Wade's provided a grant to enable the Friends' Lake Action Group to engage a Groundwork Trust landscape architect to work with them to scope out the project, produce a layout plan and proposals for enhancements and habitat improvements to reduce siltation and improve biodiversity. Further investigations are being undertaken of the quantity of silt in the lake and its composition (to determine if it is contaminated), and options for removal. The Group is also researching the history of the lake as part of the planned visitor enhancements.

While this background work is going on, the Group has been applying for smaller amounts of funding for immediate actions such as upgrading the silt traps on Gledhow Beck. Once all the exploratory work is completed community consultations will be carried out in Spring of 2018 to ensure there is wide support for the proposals and to support funding applications.

## Woodland Management

The Friends of Gledhow Valley Wood made a successful grant bid to the Woodland Trust for management work in the beechwood plantation to improve habitat for wildlife. The work is taking place over winter 2017/18. Existing open areas will be expanded by pollarding and felling a small number of trees. Where possible, the trees to be felled will be failing through age or disease. Post-felling, the grant allows for re-planting with 950 whips of various tree species to provide for a robust, improved habitat for native wildlife.

## 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 2017, no changes were recommended at that time. Priorities have changed during the year with new project opportunities emerging and a revised project list will be presented to Trustees at the 2018 AGM.

## 5. Property Sub-Committee

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

## 6. Future Plans

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

Supporting the community engagement work, with Parks & Countryside, the Wade's Ranger, Friends of Armley Park & Gotts Park and the Golf Course CIC will also be a high priority, including delivering the Gotts Park Improvement Plan short term priorities.

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

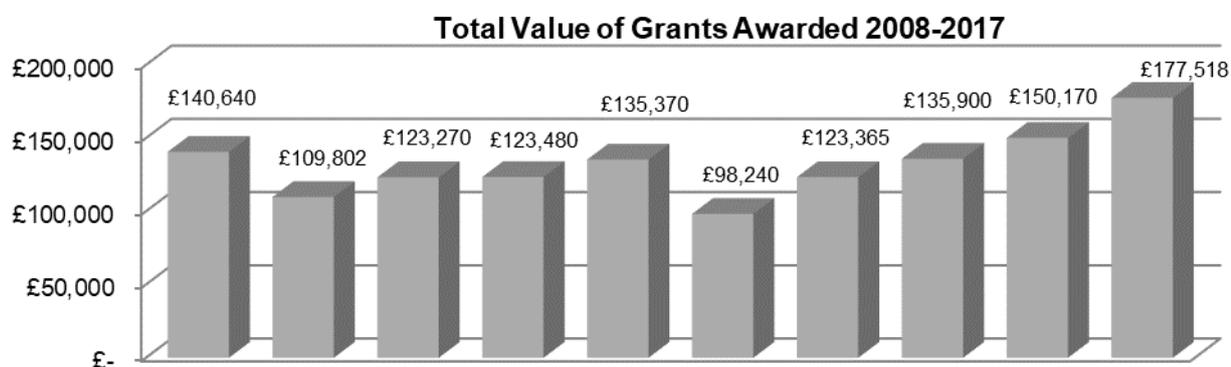
Supporting the Friends of Gledhow Valley Woods with progressing their plans for the Lake is also a priority.

## CHARITY ADVISER'S REPORT 2017

Grant making in 2017 for the main programme of grants for recreation, amusement, entertainment and general social intercourse totalled £145,666 ahead of the previous year which totalled £129,960. However, a small sum (£123) was returned by a grantee that had ceased operation, reducing the overall total expended to £145,543. In the main grants programme, Trustees considered 63 applications plus a further one deferred from 2016. In total, 57 grants were awarded, although one of these was not taken up, reducing the total grants paid to 56. Four applications were refused and three were deferred.

In addition, there were grants made in relation to property of £31,975. This included £20,000 to the Leeds City Council Ranger Programme and £11,765 to Gotts Park Golf Club – a grant that was wholly funded by Cobbett Environmental Ltd. This brought the total grant making to £177,518.

The ten-year total of grants awarded for the benefit of the residents of Leeds now stands at £1,326,505.



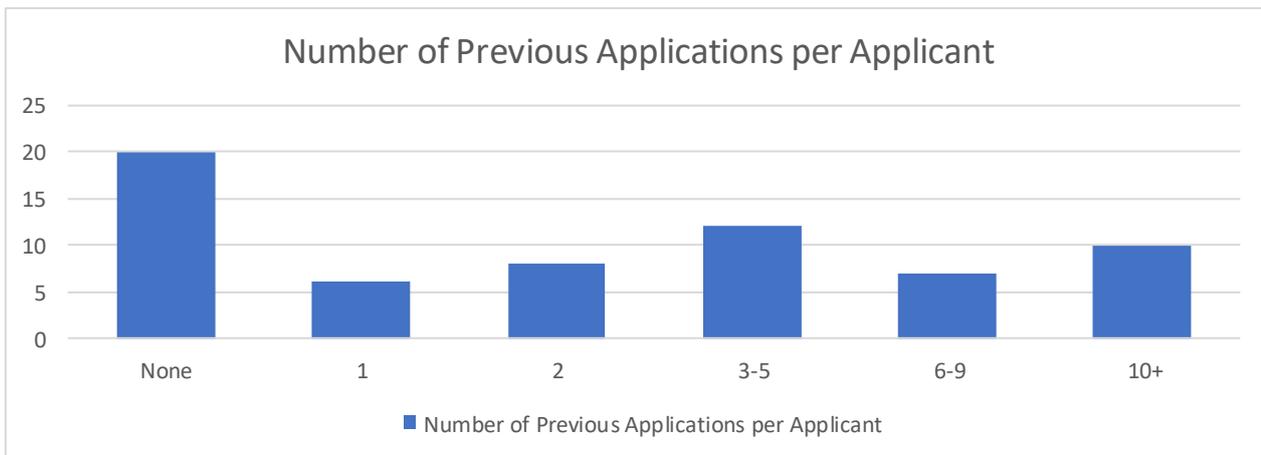
In total, 72 applications were received this year (2016:68). Of these, 9 were rejected as they either fell outside of the Trust's beneficial area (4), were for activities not supported by the Trust (2) or the information

provided was incomplete or provided too late for consideration before planned activities were to take place. The highest number of applications previously received was 83 in 2008.

Once again, the number of applications rejected by the Charity Adviser remained small at only 9 throughout the year. This is really, remarkably low by most charitable trust standards, although the defined charitable objectives and beneficial area of the Trust do help enormously in this regard.

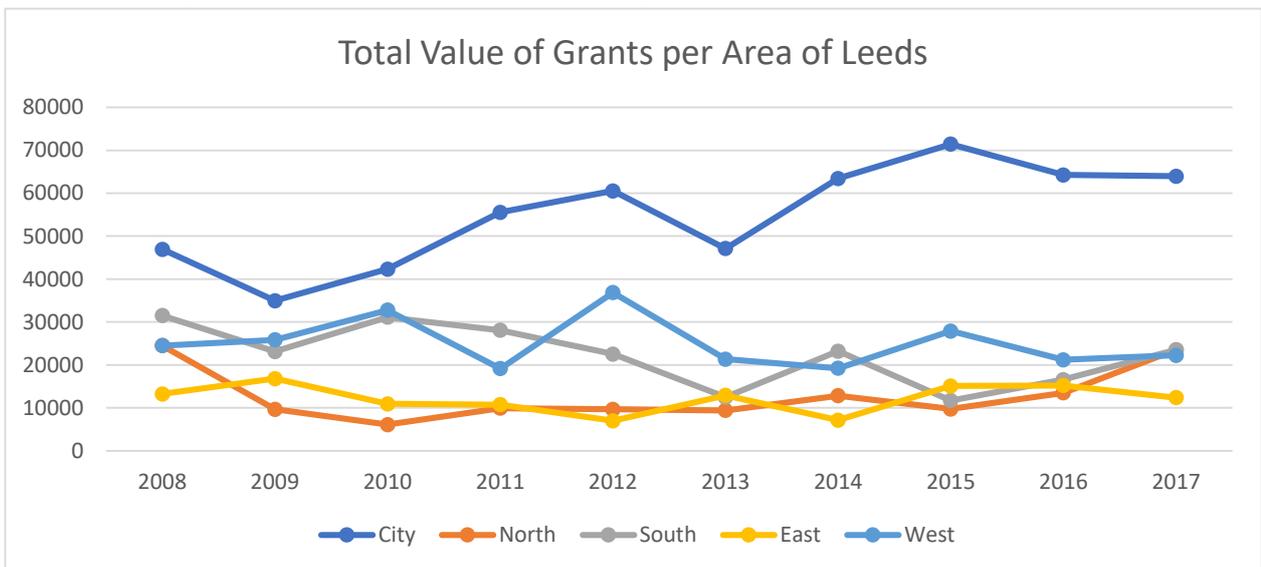
As in past years, many organisations enter into discussion with the Charity Adviser prior to submitting an application and informally discuss potential ideas. This helps organisations ensure that their application shares common ground with Wade’s charitable objectives and is of mutual benefit in terms of the application of resources, the management of expectations and a reduction in inappropriate applications.

The average grant value saw a rise during the year, even when disregarding the property grants. The previous year had seen the highest average grant value of £2,377 and this increased in 2017, to £2,599. However, overall, the average grant value has changed relatively little over the last 10 years. In fact, the average value of a grant fell within the range £2000 to £2500 from 2005 to 2016.



The percentage of applications from first time applicants happily increased in 2017, from a disappointing low in 2016 of 21% up to a more usual level of 32%. Whilst there has always been some appetite to support an ever changing and diverse range of projects year on year, Wade’s values its track record of providing consistent support for many organisations that are meeting local needs and providing stability in services during a period when this has become an ever-decreasing feature of the voluntary sector.

Although one of the aims of increased marketing activity including the new website, is to encourage new applicant organisations, Wade’s remains committed to the long-established relationships it enjoys with many of the oldest charities in Leeds; these relationships are highly valued and will continue for the benefit of both these organisations and the residents of the city.

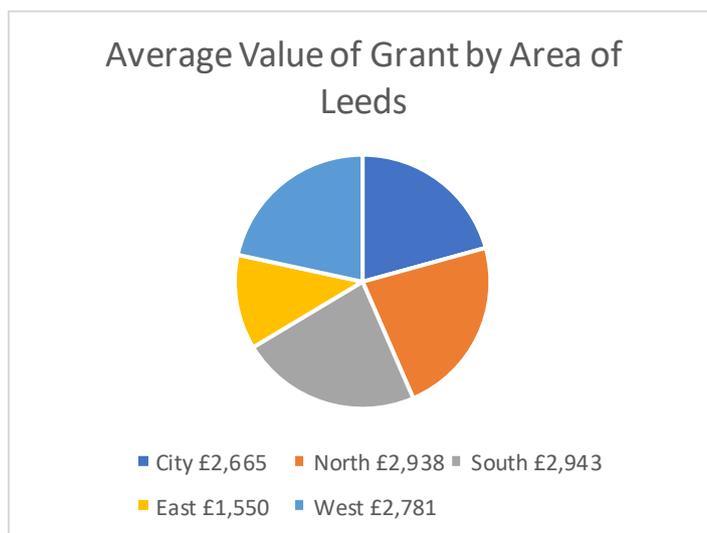


The geographic distribution of grants across Leeds has always been of interest to Trustees, particularly the

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 in addition to organisations whose beneficiaries reside across the city. Not unsurprisingly, this area has always received the highest total value of grants each year (2017:24). However, the spread of total grants across the north, south, east and west of the city tends to fluctuate within quite a narrow range. Eight grants were awarded in each of these areas, although the east of the city received significantly less in terms of value, than other areas.

Excluding property related grants, values for awards ranged between £330 and £6550. Whilst average values across the city, north, south and west were fairly similar, once again east Leeds was out of step, with the average value grant awarded in that area, significantly lower than the others as shown below:



In the past, trustees have endeavoured to increase the applications coming from east Leeds and this has been successful in terms of the number of applications received. However, a consistent trend has been for applications from east Leeds to be for more modest amounts than elsewhere in the city. The reasons for this have never been clear, whether this is due to a poverty of aspiration, or the fact that much funding has been targeted at east Leeds through the Leeds Community Foundation and the Hesco Bastian funding.

Four grants were made to organisations which were not registered charities, but were affiliated to churches. In addition, a small number of non-registered charities received funding via an affiliated registered

charity, which agreed to administer the grant on their behalf. In all cases, trustees were satisfied that the activities funded met with public benefit requirements.

## SMALL GRANTS PROGRAMME

The Small Grants Programme administered and advertised on the Charity's behalf by Voluntary Action – Leeds has continued throughout 2017. In 2016 the programme was reviewed, to take into account the escalating costs of start up organisations and those running entirely with volunteer support. The Small Grants Programme now offers grants of up to £300 to organisations with income of less than £10k per annum. These grants are no longer restricted to administrative costs only.

The Small Grants Programme is really aimed at funding very small grass roots organisations which are committed to addressing local needs and at organisations which would not normally apply directly to Wade's Charity. It is also a cost effective way of making grants to these very small organisations that do not have the resources or inclination to become registered charities and yet are providing community benefit and opportunities for people to socialise and get involved in their local area.

VAL advertise the availability of the grants early each year and collate applications for consideration by the Charity Adviser. The bulk of the applications are received around April time, but awards are made from the remaining funds throughout the rest of the year. With the increase in the maximum grant value, funds were quickly depleted in 2016 and so an award was made in July 2016 of £6,000. The intention was that this grant would thereafter be reviewed in July each year.

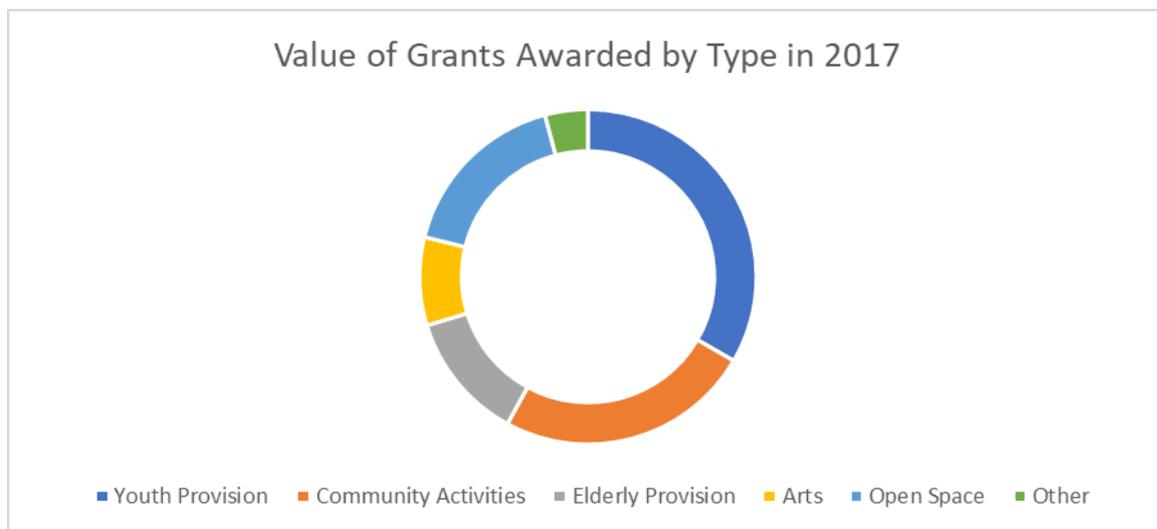
At the start of 2017, VAL had a balance of £4156.71 and a further £6000 was awarded in July 2017. Of this £6000, a sum of £340 was retained by VAL to cover their administrative costs. So funds available for the year stood at £9,816.71 plus £150 was returned as an uncashed cheque from the previous year. This gave a total balance available of £9966.71.

To 31<sup>st</sup> December 2017, 19 grants were made (2016:36 2015:25), totalling £4,375, varying in value between £145 and £300 and with an average value of £230 (2016: £182 2015:£188). The balance carried forward to 2018, was £5591.71. The bulk of these small grants are made in April each year. The balance of funds remaining thereafter will determine the level of grant awarded to VAL in July 2018.

## MAIN GRANTS PROGRAMME – GRANTS AWARDED IN 2017

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 for all ages and projects promoting or 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. This strong line ensures that there is generally no more than one applicant per year which fails to comply with this request. At the current time, there are no outstanding reports, bar those who have requested an extension (to report after they have completed their project) or for those grants made in November and therefore not yet due.



**ACTIVITIES IN 2017** 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 2017, with new leaflets and a pop up banner being produced to support promotional activity. During the year the Charity Adviser also attended two Funders’ Fayres, one in North Leeds and one in East Leeds. Attendance at these events proved to be a good way of reaching a large number of organisations in a small space of time and directly resulted in several new applicants.

**PLANS FOR 2018** The work of the Publicity Working Group will continue with the aims of raising the profile of the charity across Leeds to encourage new applicants, but also to raise the profile of the Trust. Attention will also be paid to regulation changes relating to data protection and the impact of the new GDPR.

## FINANCIAL REVIEW

---

The income and expenditure of the Charity is detailed on page 15 of the report.

Core income increased to £303,722, including a grant receipt of £11,765 and investment income of £291,948.

Total expenditure was £264,049, the major element of this being the grant programme of the charity.

After accounting for realised and unrealised investment gains of £561,634 an overall net income of £601,307 was recorded increasing total funds to £8.3m

### 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 2017 of £291,948 is ahead of the inflation-adjusted target of £217,967.

The Trustees note that when compared with a Constrained by Income Composite Benchmark total return of 9.7%, the actual investment portfolio performance of 10.6% total return for the year was marginally ahead this benchmark measure.

### Ethical Policy

Trustees adopted the following policy of ethical investment in 2004 and have reviewed it annually thereafter. This policy 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".

### 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 maintains a buffer reserve to ensure that there are sufficient funds to allow the charity to cover its ongoing operating costs for six months. The Trustees have set this reserve at £50,000. An additional funding reserve is maintained to ensure flexibility in funding throughout the year, as at 31<sup>st</sup> December 2017 this amounted to £177,054. Trustees consider the return of excess income to capital each year at their AGM 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England 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 Charity's financial activities during the year and of its financial position at the end of the year. 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR

---

Thomas Coombs, 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: 20<sup>th</sup> March 2018

# SCHEDULE OF PROPERTY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017

---

## 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 19.84 acres at Potternewton on the south west side of Gledhow Valley Rd known as Clem Wood or Hall Bank Wood and at Chapel Allerton on the north east side of Gledhow Valley Road being the major part of Gledhow Wood
24 Feb 1928	75 acres of land at Armley with a frontage to Ridge Road with the buildings known as Armley House with one lodge and outbuildings erected thereon
3 June 1929	4 acres of land with frontage to Snake Lane
17 Apr 1930	2 acres of land with frontage to Cross Green Lane and Snake Lane
31 Dec 1929	5.11 acres of land at Throstle Lane, Middleton
25 July 1932	5.585 acres of land at Kirkstall with frontage to Vesper Lane, Abbey Rd and Abbey Walk
6 Jan 1933	12 acres or thereabouts of land at Kirkstall with frontages to Vesper Lane and Spen Lane
11 Nov 1935	5.783 acres of land near Adel Lane
4 May 1936	2,200 sq yds of land at Far Headingley
21 Dec 1936	832 sq yds of land at Seacroft
20 Sep 1946	159.27 acres of land at Adel Moor*
24 Mar 1947	2.810 acres of land behind the Dog & Gun Inn off York Road
11 Mar 1994	15 acres of land off Town Street at Rodley with rugby changing rooms

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

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

---

### **Opinion**

We have audited the financial statements of The Charities of Thomas Wade & Others (the 'charity') for the year ended 31<sup>st</sup> December 2017 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> December 2017 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### **Thomas Coombs**

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Century House

29 Clarendon Road

Leeds

West Yorkshire

LS2 9PG

Date: 20<sup>th</sup> March 2018

---

**THE CHARITIES OF THOMAS WADE & OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	11,765	<b>11,765</b>	10,000
Investment income	3	291,948	-	<b>291,948</b>	267,363
Other income	4	<u>9</u>	<u>-</u>	<b>9</b>	<u>9</u>
<b>Total</b>		291,957	11,765	<b>303,722</b>	277,372
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	5	<u>50,167</u>	<u>-</u>	<b>50,167</b>	48,465
		50,167	-	<b>50,167</b>	48,465
<b>Charitable activities</b>					
Provision of facilities for recreation, amusement, entertainment and general social intercourse	6	169,057	-	<b>169,057</b>	151,323
Provision and maintenance of open spaces		<u>33,060</u>	<u>11,765</u>	<b>44,825</b>	35,020
<b>Total</b>		252,284	11,765	<b>264,049</b>	234,808
Net gains/(losses) on investments		<u>561,634</u>	<u>-</u>	<b>561,634</b>	793,081
<b>NET INCOME</b>		601,307	-	<b>601,307</b>	835,645
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>7,753,179</u>	<u>-</u>	<b>7,753,179</b>	6,917,534
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>8,354,486</u>	<u>-</u>	<b>8,354,486</b>	7,753,179
<b>CONTINUING OPERATIONS</b>					
All income and expenditure has arisen from continuing activities					

The notes form part of these financial statements

**THE CHARITIES OF THOMAS WADE & OTHERS**

**BALANCE SHEET  
AT 31ST DECEMBER 2017**

	Notes	Unrestricted Funds £	Restricted Funds £	<b>2017 Total Funds £</b>	2016 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	8,234,123	-	<b>8,234,123</b>	7,644,693
<b>CURRENT ASSETS</b>					
Debtors	12	17,976	-	<b>17,976</b>	22,047
Cash at bank		<u>177,054</u>	<u>-</u>	<u><b>177,054</b></u>	<u>137,419</u>
		195,030	-	<b>195,030</b>	159,466
<b>CREDITORS</b>					
Amounts falling due within one year	13	(74,667)	-	<b>(74,667)</b>	(50,980)
<b>NET CURRENT ASSETS</b>		<u>120,363</u>	<u>-</u>	<u><b>120,363</b></u>	<u>108,486</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,354,486</u>	<u>-</u>	<u><b>8,354,486</b></u>	<u>7,753,179</u>
<b>NET ASSETS</b>		<u>8,354,486</u>	<u>-</u>	<u><b>8,354,486</b></u>	<u>7,753,179</u>
<b>FUNDS</b>	14				
Unrestricted funds				<b>8,354,486</b>	7,753,179
Restricted funds				<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u><b>8,354,486</b></u>	<u>7,753,179</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>				<u><b>8,354,486</b></u>	<u>7,753,179</u>

The financial statements were approved by the Board of Trustees on 20<sup>th</sup> March 2018 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 2017

---

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(224,517)</u>	<u>(216,855)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(224,517)</u>	<u>(216,855)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(989,552)	(1,703,820)
Sale of fixed asset investments		961,756	1,658,453
Interest received		21	368
Dividends received		<u>291,927</u>	<u>282,160</u>
<b>Net cash provided by (used in) investing activities</b>		<u>264,152</u>	<u>237,161</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>39,635</b>	<b>20,306</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>137,419</b></u>	<u><b>117,113</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>177,054</b></u></u>	<u><u><b>137,419</b></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 2017**

---

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

	<b>2017</b>	2016
	<b>£</b>	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>601,307</b>	835,645
<b>Adjustments for:</b>		
Losses on investments	<b>8,636</b>	72,730
Interest received	<b>(21)</b>	(368)
Dividends received	<b>(291,927)</b>	(282,160)
Unrealised gains (losses)	<b>(570,270)</b>	(865,811)
Change in debtors	<b>4,071</b>	(2,882)
Increase/(decrease) in creditors	<b><u>23,687</u></b>	<u>25,991</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(224,517)</u></b>	<u>(216,855)</u>

---

## THE CHARITIES OF THOMAS WADE & OTHERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

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

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

##### **Income**

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

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

##### **Expenditure**

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

##### **Raising funds**

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

##### **Charitable activities**

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

##### **Governance costs**

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

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

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

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

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

---

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Open spaces (restricted fund)**

The charity owns a number of open spaces in and around the City of Leeds, see page 12, upon which no value is placed in the books of the charity.

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

The properties and open spaces are mostly leased to Leeds City Council and are let on peppercorn long leases for the benefit and recreation or health of the inhabitants of the Borough of Leeds and as such have negligible market value and hence no valuation is placed on them in the accounts.

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

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

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

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

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

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

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

**2. DONATIONS AND LEGACIES**

	2017 £	2016 £
Grants received	<u>11,765</u>	<u>10,000</u>

**3. INVESTMENT INCOME**

	2017 £	2016 £
Dividends and interest income	291,927	266,995
Deposit account interest	<u>21</u>	<u>368</u>
	<u>291,948</u>	<u>267,363</u>

**4. OTHER INCOME**

	2017 £	2016 £
Other income	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

**5. INVESTMENT MANAGEMENT COSTS**

	2017 £	2016 £
Portfolio management	<u>50,167</u>	<u>48,465</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	145,543	23,514	169,057
Provision and maintenance of open spaces	<u>31,975</u>	<u>12,850</u>	<u>44,825</u>
	<u>177,518</u>	<u>36,364</u>	<u>213,882</u>

**7. GRANTS PAYABLE**

	2017 £	2016 £
Provision of facilities for recreation, amusement, entertainment and general social intercourse (see note 16)	145,543	129,960
Provision and maintenance of open spaces (see note 17)	<u>31,975</u>	<u>20,210</u>
	<u>177,518</u>	<u>150,170</u>

The total number of grants paid to institutions was 59 during the year ended 31st December 2017 (2016: 58).

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

**8. SUPPORT COSTS**

	Admin costs £	Governance costs £	Totals £
Provision of facilities for recreation, amusement, entertainment and general social intercourse	19,509	4,005	23,514
Provision and maintenance of open spaces	<u>12,850</u>	-	<u>12,850</u>
	<u>32,359</u>	<u>4,005</u>	<u>36,364</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 £27,856 (2016: £24,563).

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

	2017 £	2016 £
Audit remuneration - current year	4,005	4,272
Audit remuneration - over provision in previous year	-	(750)
Charge per financial statements	4,005	3,522

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2017 nor for the year ended 31st December 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2017 nor for the year ended 31st December 2016.

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	10,000	10,000
Investment income	267,363	-	267,363
Other Income	<u>9</u>	-	<u>9</u>
Total	267,372	10,000	277,372
<b>EXPENDITURE ON</b>			
Raising funds	48,465	-	48,465
<b>Charitable activities</b>			
Provision of facilities for recreation, amusement, entertainment and general social intercourse	141,323	10,000	151,323
Provision and maintenance of open spaces	<u>35,020</u>	-	<u>35,020</u>
Total	224,808	10,000	234,808
Net gains on investments	<u>793,081</u>	-	<u>793,081</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>NET INCOME</b>	835,645	-	835,645
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	6,917,534	-	6,917,534
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>7,753,179</u>	<u>-</u>	<u>7,753,179</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2017	7,206,961	437,732	7,644,693
Additions	989,552	-	989,552
Disposals	(741,741)	(228,651)	(970,392)
Revaluations	570,270	-	570,270
At 31st December 2017	<u>8,025,042</u>	<u>209,081</u>	<u>8,234,123</u>
<b>NET BOOK VALUE</b>			
At 31st December 2017	<u>8,025,042</u>	<u>209,081</u>	<u>8,234,123</u>
At 31st December 2016	<u>7,206,961</u>	<u>437,732</u>	<u>7,644,693</u>

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

No individual investment at 31st December 2017 represented more than 5% of the investment portfolio.

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

The main risk to the Charity from financial instruments lies in the effect upon financial markets of an uncertain global economic outlook. This will have an inevitable impact upon both equity and bond markets, both of which the Charity is exposed to within the portfolio. Continued economic growth is supportive of global equity markets although this will cause pressure (in time) on bond yields as authorities begin to flag a gradual normalisation of the interest rate cycle. Growth could be interrupted by a number of factors, with the greatest risk at present being political risk at home and geo political risk abroad in the Middle East and Asia.

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 CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

---

**11. FIXED ASSET INVESTMENTS - continued**

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

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

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

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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

	2017 £	2016 £
Other debtors	<u>17,976</u>	<u>22,047</u>

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

	2017 £	2016 £
Other creditors	<u>74,667</u>	<u>50,980</u>

**14. MOVEMENT IN FUNDS**

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
<b>Unrestricted funds</b>			
General fund	7,753,179	601,307	8,354,486
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>7,753,179</u>	<u>601,307</u>	<u>8,354,486</u>

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

---

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	291,957	(252,284)	561,634	601,307
<b>Restricted funds</b>				
General fund	11,765	(11,765)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>303,722</u>	<u>(264,049)</u>	<u>561,634</u>	<u>601,307</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 in addition the charity awarded grants of £20,000 to the Council. 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 2017**

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

	2017	2016
	£	£
1 <sup>st</sup> Leeds Hospital Guides & Scouts	1,500	-
Abigail Housing	1,150	-
Antioch Trust	2,500	-
Armley Juniors Project 4 Young People	-	1,350
Asha Neighbourhood Project	2,546	-
Barnardo's	2,500	-
Beckett Street Cemetery	3,000	-
Better Action for Families	4,000	-
Bridge Community Church	-	3,000
Burley Model Allotment Association	-	3,000
Burmantofts Senior Action	1,000	1,000
Caring for Life	2,000	2,000
Caring together in Woodhouse and Little London	3,000	2,500
Central Yorkshire County Scout Council	6,550	2,100
Chapelton Community Nursery	3,150	-
Compass Live Art/East Street Arts	1,500	-
Contact the Elderly	-	1,400
Cross Gates & District Good Neighbours Scheme	2,000	2,000
Diocese of Leeds	-	5,000
Flourishing Families	1,500	-
Friends of Bedford Fields	-	3,000
Friends of Beckett Park	-	2,000
Friends of Gledow Valley Woods	2,950	-
Friends of Middleton Park	2,000	1,000
Friends of PHAB	-	3,000
Friends of Roundhay St John's PS	1,000	-
Happy Days Children's Charity	2,000	2,000
Hawksworth Wood YMCA	5,000	5,000
Headingley Community Orchard	-	200
Health for All	-	2,500
HFT	-	1,000
Holbeck Elderly Aid	-	1,000
HOPE	1,500	-
Hyde Park Unity Day	1,500	2,500
Imagine Theatre Co	-	1,500
Interact	-	1,500
Involve/LCCT	-	2,250
Jamaica Society	3,000	-
Joanna Project	2,000	-
Kidz Klub Leeds	3,700	-

Learning Partnerships	-	2,760
Leeds Children's Charity	<b>5,000</b>	6,000
Leeds Children's Transplant Team	-	3,000
Leeds Community Trust	<b>3,000</b>	3,000
Leeds Faith in Schools	<b>1,540</b>	-
Leeds Jewish Welfare	-	2,000
Leeds Mencap	<b>2,800</b>	-
Leeds Play Network	-	2,500
Leeds Theatre in Education	-	3,000
Leeds Tigers Basketball	<b>1,500</b>	2,500
Leeds Women's Aid	-	2,000
Little Sisters of the Poor	<b>500</b>	-
Live Music Now	-	1,500
Meanwood Valley Urban Farm	<b>5,000</b>	-
Middleton Park Equestrian Centre RDA	<b>4,000</b>	-
Moor Allerton Elderly Care	-	1,000
No Way Trust Ltd	-	5,000
Northern Ballet	<b>2,000</b>	2,000
Northern Opera Group	<b>2,000</b>	-
OPAL	<b>5,000</b>	2,000
Prince Philip Centre PHAB Club	<b>4,000</b>	-
Re;Establish	<b>2,000</b>	-
Richmond Hill Elderly Action	-	2,000
Rodley Cricket Club	-	5,000
Seacroft Parish Children & Young People's Programme	<b>2,250</b>	1,800
Signhealth	<b>2,000</b>	-
Sikh Sports UK	-	1,000
Shift MS	-	1,000
Skippo Arts Team	<b>2,000</b>	-
Spacious Places	<b>2,500</b>	-
Spider-Y	<b>2,000</b>	2,800
St Agnes, Burmantofts	<b>350</b>	300
St Gemma's Hospice	-	500
St Luke's Care	<b>2,000</b>	-
St Theresa's Retirement Club	<b>1,000</b>	-
Supporting the Local Community at St Aidan's	-	1,500
Syrian Community of Leeds	-	1,000
The Haven	<b>330</b>	-
The Tetley/Project Space	-	2,000
The Works Skatepark Charity	<b>5,000</b>	-
Three Churches Christmas Day Project	<b>1,000</b>	-
Transformation Leeds	<b>1,700</b>	2,200
Tutti Frutti Productions	<b>2,400</b>	-
Voluntary Action – Leeds	<b>6,000</b>	11,000
West Yorkshire Playhouse	<b>3,000</b>	3,000
Whizz-kidz	<b>2,500</b>	3,000
Woodhouse Ridge Action Group	<b>6,250</b>	-
Yorkshire Archaeological & Historical Society	<b>2,500</b>	-
Youth Theatres Leeds	-	2,600

Grants returned from previous awards	(123)	(800)
--------------------------------------	-------	-------

<b>Total Grants</b>	<b>145,543</b>	129,960
---------------------	----------------	---------

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

	2017	2016
	£	£
Gotts Park Golf Club CIC	11,765	-
Leeds City Council re Cobbett Env Grant	-	10,000
Leeds City Council Match Funding for Cobbett Env Grant	-	10,000
Leeds City Council Ranger Program	20,000	-
Wortley PCC	210	210
<b>Total grants</b>	<b>31,975</b>	20,210

The charity has committed £40,000 for a 2 year support of a Ranger for Gotts Park. The first payment was made in 2017.

**THE CHARITIES OF THOMAS WADE & OTHERS**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	11,765	10,000
<b>Investment income</b>		
Dividends and interest income	291,927	266,995
Deposit account interest	21	368
	<u>291,948</u>	<u>267,363</u>
<b>Other income</b>		
Other Income	9	9
	<u>9</u>	<u>9</u>
Total incoming resources	<b>303,722</b>	277,372
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	50,167	48,465
	<u>50,167</u>	<u>48,465</u>
<b>Charitable activities</b>		
Grants to institutions	177,518	150,170
<b>Support costs</b>		
<b>Administration</b>		
Insurance	3,113	3,059
Honoraria and expenses	27,856	24,563
Office costs	1,298	651
Legal and professional	(361)	4,157
Sundries	453	221
	<u>32,359</u>	<u>32,651</u>
<b>Governance costs</b>		
Auditors remuneration	4,005	3,522
	<u>4,005</u>	<u>3,522</u>
<b>Total resources expended</b>	<b>264,049</b>	234,808
	<u>264,049</u>	<u>234,808</u>
Net income before investment gains and losses	<b>39,673</b>	42,564
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(8,636)	(72,730)
	<u>(8,636)</u>	<u>(72,730)</u>
<b>Net income/(expenditure) excluding unrealised gains</b>	<b>31,037</b>	(30,166)
	<u>31,037</u>	<u>(30,166)</u>

This page does not form part of the statutory financial statements