

# YELLOW WOOD FOUNDATION

England & Wales - Charity number 1196057

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-10-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rivida Cottage  
Backwell Common  
Backwell  
Bristol  
BS48 3AD

**Phone** 07818040601

**Email** [yellowwoodfoundation@gmail.com](mailto:yellowwoodfoundation@gmail.com)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS THE ADVANCEMENT OF SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The Foundation makes grants to other charities to serve its general charitable objects.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£7,358	£19,000	-	-
2024-06-30	£14,709	£21,516	-	-
2023-06-30	£13,321	£10,360	-	-
2022-06-30	£6,341	£5,931	-	-

## Trustees

Name	Role	Appointed
<b>Thomas Anthony Brabyn Biddle M.A.</b>	Chair	2021-10-05
Emma Claire Biddle M.A.		2021-10-05
Louise Glenn B.A.		2021-10-05

**YELLOW WOOD FOUNDATION**

England & Wales - Charity number 1196057

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# Accounts

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**YELLOW WOOD FOUNDATION  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**



PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

**Yellow Wood Foundation  
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**Yellow Wood Foundation**  
**Trustees' Report For The Year Ended 30 June 2025**

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The trustees present their report and the financial statements for the year ended 30 June 2025.

## **Objectives and Activities**

### **Aims and Objectives**

The objective of the CIO is the advancement of such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

The Yellow Wood Foundation Trustees review the aims, objectives and activities of the charity each year. The Yellow Wood Foundation charity regularly reviews the success of key activities and the benefits the charity has brought to those groups of people that it is set up to help. These reviews also help the Yellow Wood Foundation Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes. This report reflects on what the charity has achieved and the outcomes of its work in the reporting period.

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

### **Public Benefit**

Yellow Wood Foundation ("YWF") delivers public benefit by strategically providing financial support to other registered charities working directly to improve lives, charitable causes and families facing hardship. Our approach is to identify and support organisations that demonstrate a clear commitment to delivering tangible benefits to the public.

The Trustees undertake a thorough assessment of potential recipient charities, considering their charitable objectives, track record, governance, and the potential impact of YWF's donation on the public benefit they provide. This ensures that our funding is directed effectively and contributes to meaningful outcomes for the wider community.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

### **Grantmaking**

(i) Yellow Wood Foundation is governed by a CIO Foundation constitution. The constitution allows the Trustees to use the whole or any part of the fund (income or capital) for such legally charitable purposes as the Trustees in their absolute discretion think fit.

(ii) Yellow Wood Foundation has no Permanent Endowment (funds that legally must be retained) or Restricted Funds (funds that must be applied for a specific purpose).

(iii) The Trustees will have due regard to the provisions of the Charities Act 2011 and the Guidance publications of the Charity Commission.

(iv) The current strategy is for the Foundation capital to be invested to generate income which will be distributed as grants. The size of these is at the absolute discretion of the Trustees and applications will be considered case by case.

(v) The impact of grants will be monitored by the trustees through reports provided by those organisations in receipt of grants.

(vi) Applications for grants must be made in writing and information must be provided by applicants in the form agreed by the Trustees from time to time. Grants will be approved by the Trustees, quorum of two.

(vii) In carrying out their duties, the Trustees are aware of the need to identify, disclose and manage any conflicts of interest.

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**Yellow Wood Foundation  
Trustees' Report (continued)  
For The Year Ended 30 June 2025**

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## **Grantmaking - continued**

(viii) Yellow Wood Foundation can be wound-up by resolution of the Members. In this case the remaining capital will be distributed to one or more registered UK charities judged by the Trustees to be well placed to use the endowment in line with the Objects of the YWF.

## **Achievements and Performance**

### **Main Achievements**

#### **Charitable Activity**

All charitable activity continued to take the form of grants and the priorities of the trustees have remained the support of small to medium sized charities and charitable projects based in Bristol and surrounding areas. As a trustee board we have continued to feel the value of having first hand contact with the projects we fund, sometimes attending events, visiting charities and having ongoing conversations around needs. This allows us to make grants in an informed and engaged way and helps us to work with charities that will deliver a powerfully positive social or personal impact in their area, and for this reason we have a focus on Bristol and surrounds. We continue to have regard to the size and funding shape of charities we support, and normally prioritise those which are not in receipt of significant government or local authority funding. We have also continued to prioritise human charities and have not made grants to animal charities.

The current funding priorities of the trustees are kept updated on our website, [yellowwood.org.uk](http://yellowwood.org.uk), where the application and reporting forms can also be found.

The charities to which we made grants in this reporting period are listed below, together with some excerpts from the reports they provided.

#### **Travelling Light Theatre Company**

£3,000 to support the delivery of workshops to create lanterns for the community Winter Lights Event in January 2025.

From the Travelling Light report:

“Five workshops to create lanterns were held in Barton Hill during December and January including at the Little Library at the Wellspring Settlement, Barton Hill Activity Club, St Luke’s Lunch After School Club and Barton Hill Academy Primary School. These workshops were followed up with reminders sent to families to encourage participation in the lantern parade, and Winter Lights event. There was also a workshop at the Winter Lights event.

Children and families were invited to participate in the lantern parade which was the finale of the Winter Lights event – departing from the Wellspring Settlement and travelling to the Urban Park, accompanied by the Jump Street Band, via local streets.

Over 100 children and their families took part in the lantern parade, and nearly 700 attended the Winter Lights event.

All our activity was targeted at families in the local area of Barton Hill which is in the Lawrence Hill ward where 54% of children live in poverty. Families who attended the workshops, and those who attended the Winter Lights event, were mostly from the local area and overwhelmingly said how the event brought the community together for something joyful during a difficult time.

The grant enabled us to generate match funding from Bristol City Council for the Lantern Parade and ongoing work with the community. We hope to contribute to an event in Barton Hill later in the year with community partners to promote community cohesion.”

The trustees attended the Winter Lights event and it was a pleasure to see first hand the sense of joy and cohesion around the bustling and very well attended event. Clearly the whole project had been a great success and the funding for the workshops had made a contribution towards enabling that delivery.

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**Yellow Wood Foundation  
Trustees' Report (continued)  
For The Year Ended 30 June 2025**

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**Main Achievements - continued**

**Bristol Children's Scrap Store Play Rangers Projects**

£10,000 to support the delivery of after-school and holiday clubs, offering provision for families and children in some of the more deprived areas of Bristol.

The grant amounted to roughly a tenth of the total budget and was a larger single grant than we normally make, but in making it the trustees were mindful of the wide geographical reach, and number of participants directly engaged in the sessions.

From the Children's Scrapstore report:

"Children's Scrapstore has delivered 176 play ranger sessions across the year. These sessions attracted 967 children with a total of 3,483 attendances across Lawrence Weston, Avonmouth, Sea Mills, Horfield and Frome Vale. In total 936 meals were provided across the 11 weeks of holidays sessions throughout the year.

Our sessions run after school (3.30 – 5.30pm) in term time as well as during the school holidays. The school holiday sessions offer food, shorter half terms are 2 hours long with cold food and the Easter and summer holidays are 4 hours, with hot food. This is determined by the funding we apply for/are successful with.

Our core sites are Lawrence Weston and Frome Vale where we have a long standing group of returning children and young people, showing the importance of consistency and sustainability of our offer.

We also offer development work, supporting new play sessions to start and establish before handing them over to another organisation. We supported Oasis Hub North and Avonmouth Community Centre to get a play session up and running in 2024 as well as The Ardagh Community Trust in Horfield. We are now doing the same in Sea Mills for the Sea Mills Community Initiative which started early March 2025.

The play ranger sessions facilitate more play in the community, getting children playing freely outside – children often feel more confident to play out with friendly adults around. We keep core staff the same at each site to ensure relationships and trust can build for consistency."

**St Agnes Adventure Playground**

£6,000 towards the purchase of public liability insurance and the costs of reopening the playground after a period of inactivity and ensuing disrepair.

The CIC was also in need of a new board who have now been appointed and the money successfully spent on the relaunch in 2025. Given the difficulties associated with a relaunch of a large adventure playground, from governance to equipment and safety, there was inevitably some risk attached to this grant and it is encouraging to hear that it has been a success so far and the grant has helped to generate other funding in turn. We had more detailed contact with this organisation than is normal for us in order to mitigate those risks before making the grant.

From the St Agnes Adventure Playground report:

"Spring break was the relaunch. Without Yellow Wood's Grant it would have not been possible to have provided play sessions such as Bird Feeder making, Gardening workshop, Clay pot making, Plant Pot Decorating and Cooking workshops, Easter Hat making, Easter card making and designing personal Easter Eggs.

Our evaluation was 89% which allowed us to apply for Summer Holiday provision which started on the 24 July 2025 consisting of Giant Games play sessions, Cooking Workshop ( in Partnership - 91 ways ). Creating own T -Shirt Design, weaving Yarn workshop, Glass/cup painting workshop, Balloon painting and creating portrait for our playground.

Children are always offered free play sessions. Multi sports activities include football, basketball and cricket, tennis and skipping.

The children love to roller skate and cycle.

Since we received your grant we have introduced Karate and self defence sessions and mindfulness wellness activities.

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**Yellow Wood Foundation  
Trustees' Report (continued)  
For The Year Ended 30 June 2025**

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### **Main Achievements - continued**

Young Enterprise, public Service sessions: children like to Question and get answers during sessions. We offer all children a hot meal ( free) every session which we cook from scratch at the play ground.

We are desperate to update our facilities ( ie two bathrooms ) which is in immediate need of refurb and we are keen to install new lighting for the football pitch which we just extended after consultation with our teens.”

### **Financial Review**

#### **Financial Position**

Total incoming resources for the year amounted to £7,358, representing a decrease from £14,709 in the previous year. This growth was primarily driven by a decrease in investment income, which reduced from £14,706 in 2024 to £7,331 in the current year. The trustees remain satisfied with the level of income generated during the year, which has allowed the Charity to continue its charitable objectives.

Total resources expended during the year amounted to £20,672, a decrease compared to £21,516 in the year ended 30 June 2024. This decrease is primarily attributable to a reduction in the costs of raising funds.

Investment management costs relating to portfolio management also saw an decrease, from £1,886 to £1,007. This was due to an overstatement in the year to June 2024 but now corrected in June 2025.

The Charity experienced gains on investments of £26,114 during the year ended 30 June 2025. £24,585 of the gains represent unrealised fair value revaluation gains and £1,529 were realised gains generated upon disposals made during the year. This positive investment performance has positively impacted the overall financial position of the Charity.

Overall, the Charity achieved a net income of £12,800 for the year ended 30 June 2025, a reduction compared to the previous years £33,852. This years net income has led to an increase in the Charity's total funds (all of which are unrestricted) from £510,832 at 30 June 2024 to £523,632 at 30 June 2025. This strengthening of the Charity's financial base will provide greater capacity for future charitable activities.

The Statement of Financial Position shows that the charity's principal asset is its investments, which increased from £495,475 in 2024 to £507,957 in 2025, reflecting the positive investment gains. The Charity also holds a healthy level of cash at bank of £17,220 (2024: £16,850), providing sufficient liquidity for its immediate needs.

The total net assets of the charity at 30 June 2025 are £523,632, all of which are unrestricted funds. The trustees consider this level of reserves to be appropriate to enable the Charity to meet its ongoing charitable objectives and to provide a degree of financial stability for future activities. The trustees will continue to review the Charity's reserves policy to ensure it remains adequate in light of the Charity's strategic plans and potential future risks.

#### **Reserves Policy**

The charity's current investment policy is to invest the capital belonging to the charity and distribute income as grants. The trustees monitor the value of the capital investment at each meeting of the board. The charity has no employees or costs other than professional fees of accountancy and investment management. There is no foreseeable scenario in which the capital investment value would be insufficient to meet these obligations so the trustees do not have a defined reserves policy.

As at 30 June 2025, the Charity's unrestricted reserves stood at £523,632 (2024: £510,832). The Trustees consider this level to be above the target level.

The Trustees believe that maintaining reserves at this level will provide sufficient financial resilience to ensure the continuity of the Charity's activities and enable it to respond to unforeseen circumstances.

No restricted funds were held by the charity in the year.

**Yellow Wood Foundation**  
**Trustees' Report (continued)**  
**For The Year Ended 30 June 2025**

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### **Going Concern**

The Trustees have assessed the Charity's ability to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue its operational activities for the foreseeable future. For this purpose, the foreseeable future is considered to be a period of at least one year from the date of approval of these financial statements.

The Trustees have considered the Charity's current financial position, its key risks and uncertainties, and future plans. Based on this assessment, there are no material uncertainties related to events or conditions that may cast significant doubt about the Charity's ability to continue as a going concern.

### **Investment Policy**

(i) Investment decisions will be taken by the Trustees, quorum of two. It is considered necessary to appoint an investment manager to invest the funds according to the strategic aims of the Trustees. The Foundation was set up with financial assets valued in the region of £530,000 all invested in SVS Heritage Balanced Portfolio fund.

(ii) The overall investment objective is to generate an above average net annual income (the current target is 3.5%) and (at least) preservation of capital in real terms.

(iii) Income from individual investments is expected quarterly or half-yearly to enable the Trustees to distribute grants biannually.

(iv) The Trustees recognise that investment involves risks and they intend to mitigate these by: spreading risk between investments (eg to achieve a geographical and sectoral spread) spreading risk within investments (eg by using pooled funds) having regard to liquidity (the timescale within which the investments can be sold) using sterling as the base currency of the investment portfolio (but it is recognised that underlying investments may have currency exposure and thus currency risk) no more than one third of the investment portfolio being represented by any one individual investment The Trustees regard their overall risk appetite as medium.

(v) Uninvested funds (including income held pending grant distribution or funds pending re investment) are to be held in an interest-bearing deposit account.

(vi) Regarding any Restrictions and Ethical Screening of investments, the Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded for any reason.

(vii) Reports from individual investments will be reviewed as they become available, quarterly or half-yearly. The overall investment portfolio will be reviewed annually and this will include a review of performance, risk profile and compatibility with the Trust's objectives.

## **Structure, Governance and Management**

### **Trustee Selection Methods**

Apart from the first charity trustees, every charity trustee must be appointed by resolution of the members.

In selecting the individuals for appointment as charity trustees, the members must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

### **Trustee Changes**

There have been no changes to the board of trustees during this reporting period.

**Yellow Wood Foundation  
Trustees' Report (continued)  
For The Year Ended 30 June 2025**

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**Reference and Administrative Details**

**Trustees**

T A Biddle - Chair  
E C Biddle  
L Glenn

**Charity Number**

1196057

**Principal Address**

12 Backwell Common  
Backwell  
BS48 3AD

**Accountants**

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

**Investment Advisors**

Heritage Capital Management  
Broadway House  
Tothill Street  
London  
SW1H 9NQ

**Yellow Wood Foundation  
Trustees' Report (continued)  
For The Year Ended 30 June 2025**

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The trustees' report was approved by the board of trustees and signed on its behalf by:



T A Biddle

Trustee

Date

29 Apr 2026

**Yellow Wood Foundation**  
**Accountants' Report**  
**For The Year Ended 30 June 2025**

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**Accountant's report to the board of trustees on the preparation of the unaudited statutory accounts of Yellow Wood Foundation for the year ended 30 June 2025.**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Yellow Wood Foundation for the year ended 30 June 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position and the related notes from the charity's accounting records and from information and explanations which you have provided us with.

This report is made solely to the board of trustees of the charity, as a body, in accordance with our letter of engagement dated . Our work has been undertaken solely to prepare for your approval the financial statements of Yellow Wood Foundation , and state those matters that we have agreed to state to the board of trustees of the charity, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Yellow Wood Foundation and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that Yellow Wood Foundation has kept sufficient accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the charity. You consider that Yellow Wood Foundation is exempt from the requirement to have a statutory audit or an independent examination for the year ended 30 June 2025.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*PJ Evans*

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Philipa BSc FCA

Date 29 Apr 2026

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

**Yellow Wood Foundation**  
**Statement of Financial Activities**  
**For The Year Ended 30 June 2025**

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Investments	3	7,358	14,709
<b>EXPENDITURE ON:</b>			
Raising funds	4	(1,007)	(1,886)
Charitable activities:	4		
Grants		(19,000)	(19,000)
Other		(665)	(630)
		(20,672)	(21,516)
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>		(13,314)	(6,807)
Net gains on investments		26,114	40,659
<b>NET EXPENDITURE</b>		12,800	33,852
<b>NET MOVEMENT IN FUNDS</b>		12,800	33,852
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		510,832	476,980
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>10</b>	<b>523,632</b>	<b>510,832</b>

The notes on pages 11 to 14 form part of these financial statements.

**Yellow Wood Foundation**  
**Statement of Financial Position**  
**As At 30 June 2025**

		2025	2024
		Unrestricted funds	Total funds
	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	8	507,957	495,475
		507,957	495,475
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		17,220	16,850
		17,220	16,850
<b>Creditors: Amounts Falling Due Within One Year</b>	9	(1,545 )	(1,493 )
		(1,545 )	(1,493 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>		15,675	15,357
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		523,632	510,832
<b>NET ASSETS</b>		523,632	510,832
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		523,632	510,832
<b>TOTAL FUNDS</b>	10	523,632	510,832

On behalf of the board



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T A Biddle

Trustee

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29 Apr 2026

The notes on pages 11 to 14 form part of these financial statements.

**Yellow Wood Foundation**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2025**

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**1. General Information**

Yellow Wood Foundation is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1196057. The principal address is 12 Backwell Common, Backwell, BS48 3AD.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

**2.2. Fund Accounting**

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

Restricted funds are to be used for specific purposes as laid down by the donor.

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

**2.3. Incoming Resources**

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.

**2.4. Resources Expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**2.5. Investments**

**2.6. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.7. Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

**3. Investment Income**

**Yellow Wood Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2025**

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Interest from investments	27	3
Dividends from investments	7,331	14,706
	7,358	14,709
	7,358	14,709

**4. Analysis of Expenditure**

	2025			
	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)	Total
	£	£	£	£
Raising funds	1,007	-	-	1,007
Grants	-	19,000	-	19,000
Other	-	-	665	665
	1,007	19,000	665	20,672
	1,007	19,000	665	20,672

	2024			
	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)	Total
	£	£	£	£
Raising funds	1,886	-	-	1,886
Grants	-	19,000	-	19,000
Other	-	-	630	630
	1,886	19,000	630	21,516
	1,886	19,000	630	21,516

**5. Grants Payable**

	2025	2024
	Grants to Institutions	Grants to Institutions
	£	£
Grants	19,000	19,000
	19,000	19,000
	19,000	19,000

**Yellow Wood Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2025**

**6. Support Costs**

	<b>2025</b> <b>Other</b> <b>£</b>
General administration	665
<b>2024</b> <b>Other</b> <b>£</b>	
General administration	630

**7. Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

**8. Investments**

	<b>Listed</b> <b>£</b>
<b>Cost or Valuation</b>	
As at 1 July 2024	495,475
Additions	537
Disposals	(19,971 )
Revaluations	31,916
As at 30 June 2025	507,957
<b>Provision</b>	
As at 1 July 2024	-
As at 30 June 2025	-
<b>Net Book Value</b>	
As at 30 June 2025	507,957
As at 1 July 2024	495,475

The investment fund is managed by Heritage Capital Management.

All funds are held in the SVS Heritage Balanced Portfolio Fund. The fund invests in equities and other listed securities, eligible collective investment schemes, investment trusts & companies including Real Estate Investment Trusts, fixed interest securities including government, corporate and convertible bonds, money market instruments and cash or near cash instruments. There are no geographical restrictions on the countries of investment.

**Yellow Wood Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2025**

**9. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	500	500
Accruals and deferred income	1,045	993
	1,545	1,493

**10. Movement in Funds**

	<b>As at 1 July 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 30 June 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	510,832	7,358	5,442	523,632
<b>Total funds</b>	510,832	7,358	5,442	523,632

	<b>As at 1 July 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 30 June 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	476,980	14,709	19,143	510,832
<b>Total funds</b>	476,980	14,709	19,143	510,832

**11. Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

**12. Related Party Disclosures**

There were no related party transactions for the year ended 30 June 2025.



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Wed, 29th Apr 2026 15:12:20 BST	David Lake - Copied In (61ffa299203d73d0187649ddebe24106)

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Date	Action
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Wed, 29th Apr 2026 14:43:52 BST	Mr Thomas Biddle has been assigned to this envelope. (18.133.63.166)
Wed, 29th Apr 2026 14:43:52 BST	Phil Evans has been assigned to this envelope. (18.133.63.166)
Wed, 29th Apr 2026 14:43:52 BST	David Lake has been assigned to this envelope. (18.133.63.166)
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Wed, 29th Apr 2026 14:44:03 BST	Envelope generated
Wed, 29th Apr 2026 14:44:04 BST	Sent the envelope to Mr Thomas Biddle for signing
Wed, 29th Apr 2026 14:44:04 BST	Document emailed to party email
Wed, 29th Apr 2026 14:47:10 BST	Mr Thomas Biddle viewed the envelope (31.94.58.46)
Wed, 29th Apr 2026 14:52:54 BST	Mr Thomas Biddle signed the envelope (31.94.58.46)
Wed, 29th Apr 2026 14:52:55 BST	Sent the envelope to Phil Evans for signing (31.94.58.46)
Wed, 29th Apr 2026 14:52:56 BST	Document emailed to party email
Wed, 29th Apr 2026 15:11:55 BST	Phil Evans viewed the envelope (84.9.55.141)
Wed, 29th Apr 2026 15:12:19 BST	Phil Evans signed the envelope (84.9.55.141)
Wed, 29th Apr 2026 15:12:20 BST	Sent the envelope to David Lake for signing (84.9.55.141)

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Signed document confirmation emails have been sent to all parties.

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**YELLOW WOOD FOUNDATION**

England & Wales - Charity number 1196057

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# Accounts

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**REGISTERED CHARITY NUMBER: 1196057**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024  
FOR  
YELLOW WOOD FOUNDATION**

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

**YELLOW WOOD FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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# **YELLOW WOOD FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

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The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objective of the CIO is the advancement of such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

The Yellow Wood Foundation Trustees review the aims, objectives and activities of the charity each year. The Yellow Wood Foundation charity regularly reviews the success of key activities and the benefits the charity has brought to those groups of people that it is set up to help. These reviews also help the Yellow Wood Foundation Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes. This report reflects on what the charity has achieved and the outcomes of its work in the reporting period.

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

#### **Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Yellow Wood Foundation ("YWF") delivers public benefit by strategically providing financial support to other registered charities working directly to improve lives, charitable causes and families facing hardship. Our approach is to identify and support organisations that demonstrate a clear commitment to delivering tangible benefits to the public.

The Trustees undertake a thorough assessment of potential recipient charities, considering their charitable objectives, track record, governance, and the potential impact of YWF's donation on the public benefit they provide. This ensures that our funding is directed effectively and contributes to meaningful outcomes for the wider community.

## **YELLOW WOOD FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking**

(i) Yellow Wood Foundation is governed by a CIO Foundation constitution. The constitution allows the Trustees to use the whole or any part of the fund (income or capital) for such legally charitable purposes as the Trustees in their absolute discretion think fit.

(ii) Yellow Wood Foundation has no Permanent Endowment (funds that legally must be retained) or Restricted Funds (funds that must be applied for a specific purpose).

(iii) The Trustees will have due regard to the provisions of the Charities Act 2011 and the Guidance publications of the Charity Commission.

(iv) The current strategy is for the Foundation capital to be invested to generate income which will be distributed as grants. The size of these will ordinarily be in the range £500-£5000 but this is at the discretion of the Trustees and applications will be considered case by case.

(v) The impact of grants will be monitored by the trustees through reports provided by those organisations in receipt of grants.

(vi) Applications for grants must be made in writing and information must be provided by applicants in the form agreed by the Trustees from time to time. Grants will be approved by the Trustees, quorum of two.

(vii) In carrying out their duties, the Trustees are aware of the need to identify, disclose and manage any conflicts of interest.

## YELLOW WOOD FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The priorities of the trustees have remained the support of small to medium sized charities and charitable projects based in Bristol and surrounding areas. As a trustee board we have felt the value of having first hand contact with the projects we fund, sometimes attending events, visiting charities and having ongoing conversations around needs. This allows us to make grants in an informed and engaged way and helps us to work with charities that will deliver a powerfully positive social or personal impact in their area, and for this reason we have a focus on Bristol and surrounds. We continue to have regard to the size and funding shape of charities we support, and normally prioritise those which are not in receipt of significant government or local authority funding. We have also chosen to prioritise human charities and have not made grants to animal charities.

The current funding priorities of the trustees are kept updated on our website, [yellowwood.org.uk](http://yellowwood.org.uk), where the application and reporting forms can also be found.

The charities to which we made grants in this reporting period are listed below, together with some excerpts from the reports they provided. They offer a small window into the breadth of work going on in the charity sector in our area; it is both poignant and uplifting to read, but highlights the ongoing importance of private and charity sector funding at a time of cutbacks in governmental spending.

##### **One25 - Charity supporting women in street sex work in Bristol**

**Grant: £2,000**

The grant contributed to our services costs for the 23-24 financial year (May 23-April 24). From May-October, we supported 178 women street sex-working:

- o 100 were safer
- o 16 exited street sex work
- o 90 were connected to specialist services to get the help they need

Our outreach van went out to women every night supporting them with their immediate needs, including giving out food bags 873 times. The health hub has helped 39 women see the GP that they may not otherwise have had access to. One-to-one casework has contributed to 114 women receiving support around housing and finance. Our ACE Caseworker supported a woman with her CV over several weeks, helped her prepare for an interview, and she got the job!

**Ongoing outlook:** Sadly, we have seen more women returning to street sex-work due to the rising cost of living. Of those who had exited street sex-work for 3 months, 91% returned (vs 39% last year). This grant has helped us ensure we can be there for women when they need us most.

##### **Borderlands - charity supporting migrant women**

Grant #1: £3,000

## **YELLOW WOOD FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

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This grant enabled us to run free weekly theatre sessions for migrant women (refugees and asylum seekers). The workshops focused on bringing women together, building their confidence through a range of different activities including theatre games, improv, movement, ensemble building, drawing and visual arts, a "watch party", and more. Women were invited to bring their own talents, skills and ideas along and these helped form the direction of the workshops. This group had a particular interest in food as a way of building relationships and connecting to their own cultures and home. Ultimately, this was the theme of the final 'sharing' in which we invited members of the community to come and take part in a workshop and share a delicious meal altogether.

We also took participants on three cultural trips. This was really important both to inspire and develop their own work, but also to enable them to engage with theatre in their city. We went to Arabian Nights at the Old Vic and Sudafest, a celebration of Sudanese culture.

In this project, we worked with 29 different women from 16 different countries. The Yellow Wood grant enabled us to fund these activities through practitioner fees, bus travel and food for the participants.

**Ongoing outlook:** Our community is growing, with more migrant women enquiring about joining. We are looking to continue the group by running more workshops, with different practitioners coming in with a wide range of skills. We are also encouraging participants to lead their own activities so that ultimately we can be a fully member-led group. To support this, we want to run facilitator training days open to any migrant women in Bristol, with the long-term aim of increasing access and representation in the creative industries. Alongside this, we will continue developing our creative ideas and create A Taste of Belonging (working title), a performance piece that will bring different communities together over food.

#### **Self-Injury Support**

Grant: £3,000

The grant has been spent on key development areas covering an organisational development day, policy updates and fundraising support. We undertook an organisational development day in March 2024 to focus on questions, hopes and fears for the upcoming year of activity. We also focused on celebrating what we have achieved in the past year and what we value in our colleagues which staff reported as being beneficial to wellbeing and cohesion. From this session we have been able to develop an action plan for service and organisational development informed by the whole team.

Since this session we have used the remainder of the grant to support staff time updating policies and procedures highlighted on the development day as in need of review such as clarifying flexible working and overtime policies. This has supported staff in managing their time and workload during a very busy period of volunteer recruitment and training.

Additionally, the grant has supported staff time to develop funding bids for the further development of our groups programme with three bids to the value of £25,000 submitted.

#### **Teen Enterprise UK**

Grant: £5,000

The grant from the Yellow Wood Foundation was spent on the accommodation and food for our 'A Touch of Freedom' retreat.

'A Touch of Freedom' was an initiative to take struggling and at-risk youths on a weeklong retreat to improve their emotional wellbeing and empower them in their day-to-day lives.

## YELLOW WOOD FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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The retreat, which took place this past August, was an astounding success and had an immense impact on the participants lives. Their time together fostered a sense of brotherliness amongst participants, providing them with the support network they crave. The youths were infused with a new sense of purpose with which to face their challenging lives and are empowered to build a positive future as respectable and worthy people.

At the retreat users connected with the mentors on site and have created valuable, lasting relationships that have continued to benefit them even after the retreat is over.

The grant you gave has served as a catalyst for growth and healing amongst our disadvantaged beneficiaries and we at Teen Enterprise are forever grateful for the part you've played in transforming their lives.

#### **Borderlands - Charity supporting migrant women**

Grant #2: £3,000

The grant allowed us to run theatre workshops for 26 migrant women in Bristol, providing an invaluable opportunity for them to build confidence and work on new skills. We mixed internally led sessions with those led by guest facilitators (also migrant women), including in art, dance and singing amongst others.

The grant was used to bring in staff and guest facilitators, remove common barriers to access such as travel expenses, and provide refreshments so participants were not missing meals to attend. It allowed us to bring in a range of voices and perspectives, opening participants up to a diverse range of classes and perspectives not being led solely by Borderlands staff members.

**Ongoing impact:** The grant provided invaluable grounding for us to grow our programme, allowing us to show both need and enthusiasm amongst our service users. On these foundations we have now run taster sessions in asylum hotels, started a creative leadership for women training course and excitingly also paved the way for us to run a performance happening in April called 'Taste', mixing the skills and interests participants gained over the months into a dynamic and varied show. This has been made possible through the stability and opportunity allowed through the grant from Yellow Wood.

## **YELLOW WOOD FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

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#### **FINANCIAL REVIEW**

##### **Financial position**

Total incoming resources for the year amounted to £14,709, representing an increase from £13,321 in the previous year. This growth was primarily driven by an increase in investment income, which rose from £13,317 in 2023 to £14,706 in the current year. The trustees are satisfied with the level of income generated during the year, which has allowed the Charity to continue its charitable objectives.

Total resources expended during the year amounted to £21,516, an increase compared to £10,360 in the year ended 30 June 2023. This increase is primarily attributable to a substantial rise in grants to institutions, which increased from £8,500 in 2023 to £19,000 in the current year. This reflects the trustees' commitment to supporting charitable activities in line with the Charity's objectives.

Investment management costs relating to portfolio management also saw an increase, rising from £1,410 to £1,886.

The Charity experienced significant gains on investments of £40,659 during the year ended 30 June 2024, a substantial turnaround from the losses of £18,503 reported in the previous year. This positive investment performance has significantly impacted the overall financial position of the Charity.

Overall, the Charity achieved a net income of £33,852 for the year ended 30 June 2024, a considerable improvement compared to the net expenditure of £15,542 in the previous year. This positive result has led to an increase in the Charity's total funds (all of which are unrestricted) from £476,980 at 30 June 2023 to £510,832 at 30 June 2024. This strengthening of the Charity's financial base will provide greater capacity for future charitable activities.

The balance sheet shows that the charity's principal asset is its investments, which increased from £460,818 in 2023 to £495,475 in 2024, reflecting the positive investment gains. The Charity also holds a healthy level of cash at bank of £16,850 (2023: £17,750), providing sufficient liquidity for its immediate needs.

The total net assets of the Charity at 30 June 2024 are £510,832, all of which are unrestricted funds. The trustees consider this level of reserves to be appropriate to enable the Charity to meet its ongoing charitable objectives and to provide a degree of financial stability for future activities. The trustees will continue to review the Charity's reserves policy to ensure it remains adequate in light of the charity's strategic plans and potential future risks.

##### **Principal funding sources**

The trustees are grateful for the foundation gift from Tilehouse Trust, in the form of investments held with Heritage Capital Investments which at 30th June 2024 were valued at £495,475 (2023: £460,818).

## YELLOW WOOD FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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#### FINANCIAL REVIEW

##### Investment policy and objectives

(i) Investment decisions will be taken by the Trustees, quorum of two. It is considered necessary to appoint an investment manager to invest the funds according to the strategic aims of the Trustees.

(ii) The overall investment objective is to generate an above average net annual income (the current target is 3.5%) and (at least) preservation of capital in real terms.

(iii) Income from individual investments is expected quarterly or half-yearly to enable the Trustees to distribute grants biannually.

(iv) The Trustees recognise that investment involves risks and they intend to mitigate these by:

- spreading risk between investments (eg to achieve a geographical and sectoral spread)
- spreading risk within investments (eg by using pooled funds)
- having regard to liquidity (the timescale within which the investments can be sold)
- using sterling as the base currency of the investment portfolio (but it is recognised that underlying investments may have currency exposure and thus currency risk)
- no more than one third of the investment portfolio being represented by any one individual investment

The Trustees regard their overall risk appetite as medium.

(v) Uninvested funds (including income held pending grant distribution or funds pending re investment) are to be held in an interest-bearing deposit account.

(vi) Regarding any Restrictions and Ethical Screening of investments, the Trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded for any reason.

(vii) Reports from individual investments will be reviewed as they become available, quarterly or half-yearly. The overall investment portfolio will be reviewed annually and this will include a review of performance, risk profile and compatibility with the Trust's objectives.

##### Reserves policy

The charity's current investment policy is to invest the capital belonging to the charity and distribute income as grants. The trustees monitor the value of the capital investment at each meeting of the board. The charity has no employees or costs other than professional fees of accountancy and investment management. There is no foreseeable scenario in which the capital investment value would be insufficient to meet these obligations, so the trustees do not have a defined reserves policy.

As at 30 June 2024, the Charity's unrestricted reserves stood at £510,832 (2023: £476,980). The Trustees consider this level to be above the target level.

The Trustees believe that maintaining reserves at this level will provide sufficient financial resilience to ensure the continuity of the Charity's activities and enable it to respond to unforeseen circumstances.

No restricted funds were held by the charity in the year.

**YELLOW WOOD FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024**

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**FINANCIAL REVIEW**

**Going concern**

The Trustees have assessed the Charity's ability to continue as a going concern and have a reasonable expectation that the Charity has adequate resources to continue its operational activities for the foreseeable future. For this purpose, the foreseeable future is considered to be a period of at least one year from the date of approval of these financial statements.

The Trustees have considered the Charity's current financial position, its key risks and uncertainties, and future plans. Based on this assessment, there are no material uncertainties related to events or conditions that may cast significant doubt about the Charity's ability to continue as a going concern.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

Apart from the first charity trustees, every charity trustee must be appointed by resolution of the members.

In selecting the individuals for appointment as charity trustees, the members must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1196057

**Principal address**

Rivida Cottage  
Backwell Common  
Backwell  
Bristol  
BS48 3AD

**Trustees**

Mr T Biddle  
Mrs E C Biddle  
Mrs L Glenn

**Investment advisers**

Heritage Capital Management  
Broadway House  
Tothill Street  
London  
SW1H 9NQ

Approved by order of the board of trustees on ..... **24.04.25** ..... and signed on its behalf by:

  
.....  
Mr T Biddle - Trustee

**YELLOW WOOD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

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		<b>30.6.24</b>	30.6.23
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	<b>14,709</b>	13,321
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>1,886</b>	1,410
<b>Charitable activities</b>			
Grants		<b>19,000</b>	8,500
Other		<b>630</b>	450
<b>Total</b>		<b>21,516</b>	10,360
Net gains/(losses) on investments		<b>40,659</b>	(18,503)
<b>NET INCOME/(EXPENDITURE)</b>		<b>33,852</b>	(15,542)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>476,980</b>	492,522
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>510,832</b>	476,980

The notes form part of these financial statements

**YELLOW WOOD FOUNDATION**

**BALANCE SHEET  
30 JUNE 2024**

	Notes	<b>30.6.24 Unrestricted fund £</b>	30.6.23 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	<b>495,475</b>	460,818
<b>CURRENT ASSETS</b>			
Cash at bank		<b>16,850</b>	17,750
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(1,493)</b>	(1,588)
<b>NET CURRENT ASSETS</b>		<b>15,357</b>	16,162
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>510,832</b>	476,980
<b>NET ASSETS</b>		<b>510,832</b>	476,980
<b>FUNDS</b>	7		
Unrestricted funds		<b>510,832</b>	476,980
<b>TOTAL FUNDS</b>		<b>510,832</b>	476,980

The financial statements were approved by the Board of Trustees and authorised for issue on 24.04.25 and were signed on its behalf by:

  
.....  
Mr T Biddle - Trustee

The notes form part of these financial statements

**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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**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.

**Expenditure**

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

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

**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.

**YELLOW WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

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**2. INVESTMENT INCOME**

	<b>30.6.24</b>	30.6.23
	<b>£</b>	<b>£</b>
Investment income	<b>14,706</b>	13,317
Interest receivable - trading	<b>3</b>	4
	<u><b>14,709</b></u>	<u>13,321</u>

**3. RAISING FUNDS**

**Investment management costs**

	<b>30.6.24</b>	30.6.23
	<b>£</b>	<b>£</b>
Portfolio management	<b>1,886</b>	1,410
	<u><b>1,886</b></u>	<u>1,410</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2023	<b>460,818</b>
Additions	<b>41,409</b>
Disposals	<b>(47,411)</b>
Net gains/(losses) on investments	<b>40,659</b>
	<u><b>495,475</b></u>
At 30 June 2024	<b>495,475</b>
<b>NET BOOK VALUE</b>	
At 30 June 2024	<b>495,475</b>
	<u><b>495,475</b></u>
At 30 June 2023	<u>460,818</u>

There were no investment assets outside the UK.

**YELLOW WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**5. FIXED ASSET INVESTMENTS - continued**

Historical cost:	£
At 30 June 2024	<u><u>474,504</u></u>
At 30 June 2023	<u><u>496,587</u></u>

The investment fund is managed by Heritage Capital Management.

All funds are held in the SVS Heritage Balanced Portfolio Fund. The fund invests in equities and other listed securities, eligible collective investment schemes, investment trusts & companies including Real Estate Investment Trusts, fixed interest securities including government, corporate and convertible bonds, money market instruments and cash or near cash instruments. There are no geographical restrictions on the countries of investment.

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

	<b>30.6.24</b>	30.6.23
	£	£
Other creditors	<u><u>1,493</u></u>	<u><u>1,588</u></u>

**7. MOVEMENT IN FUNDS**

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>476,980</u>	<u>33,852</u>	<u>510,832</u>
<b>TOTAL FUNDS</b>	<u><u>476,980</u></u>	<u><u>33,852</u></u>	<u><u>510,832</u></u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>14,709</u>	<u>(21,516)</u>	<u>40,659</u>	<u>33,852</u>
<b>TOTAL FUNDS</b>	<u><u>14,709</u></u>	<u><u>(21,516)</u></u>	<u><u>40,659</u></u>	<u><u>33,852</u></u>

**YELLOW WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**7. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	492,522	(15,542)	476,980
<b>TOTAL FUNDS</b>	<u>492,522</u>	<u>(15,542)</u>	<u>476,980</u>

Comparative 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	13,321	(10,360)	(18,503)	(15,542)
<b>TOTAL FUNDS</b>	<u>13,321</u>	<u>(10,360)</u>	<u>(18,503)</u>	<u>(15,542)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	492,522	18,310	510,832
<b>TOTAL FUNDS</b>	<u>492,522</u>	<u>18,310</u>	<u>510,832</u>

**YELLOW WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

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**7. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined 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	28,030	(31,876)	22,156	18,310
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>28,030</u>	<u>(31,876)</u>	<u>22,156</u>	<u>18,310</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2024.

**YELLOW WOOD FOUNDATION**

England & Wales - Charity number 1196057

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
YELLOW WOOD FOUNDATION**

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

**YELLOW WOOD FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

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The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective of the CIO is the advancement of such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

The Yellow Wood Foundation Trustees review the aims, objectives and activities of the charity each year. The Yellow Wood Foundation charity regularly reviews the success of key activities and the benefits the charity has brought to those groups of people that it is set up to help. These reviews also help the Yellow Wood Foundation Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes. This report reflects on what the charity has achieved and the outcomes of its work in the reporting period.

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

**Grantmaking**

(i) Yellow Wood Foundation is governed by a CIO Foundation constitution. The constitution allows the Trustees to use the whole or any part of the fund (income or capital) for such legally charitable purposes as the Trustees in their absolute discretion think fit.

(ii) Yellow Wood Foundation has no Permanent Endowment (funds that legally must be retained) or Restricted Funds (funds that must be applied for a specific purpose).

(iii) The Trustees will have due regard to the provisions of the Charities Act 2011 and the Guidance publications of the Charity Commission.

(iv) The current strategy is for the Foundation capital to be invested to generate income which will be distributed as grants. The size of these will ordinarily be in the range £500-£5000 but this is at the discretion of the Trustees and applications will be considered case by case.

(v) The impact of grants will be monitored by the trustees through reports provided by those organisations in receipt of grants.

(vi) Applications for grants must be made in writing and information must be provided by applicants in the form agreed by the Trustees from time to time. Grants will be approved by the Trustees, quorum of two.

(vii) In carrying out their duties, the Trustees are aware of the need to identify, disclose and manage any conflicts of interest.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the twelve months to 30th June 2023, grants from Yellow Wood Foundation were made to the North Bristol Food Bank, Square Food Foundation, Bristol Association for Neighbourhood Daycare (BAND), inHope (Bristol Churches winter shelter appeal) and Wellspring Counselling. The grants were made to registered charities and focussed on needs local to Bristol for this round of grants. The broad areas of focus were food and housing insecurity, loneliness and isolation, and SEMH challenges.

**North Bristol Food Bank:** This grant responded to a local appeal sparked by increased call on the Food Bank arising from the demands of the winter period and the wider cost of living crisis.

**Square Food Foundation:** 'The grant was used to fund our Cooking Connections programme, for adults with learning disabilities and mental health challenges. The course helps students to improve personal and social skills, and explore progression pathways such as volunteering and work. As well as providing learners with a portfolio of affordable, healthy recipes that they can replicate at home, the programme teaches the principles of healthy eating.'

**The BAND grant specifically funded a Makaton course** allowing it to be free to participants. 'The free Makaton course took place over September-October 2023 and was attended by 12 people (the maximum for this course). The Makaton Foundation Course offers certificated training in the practical use of Makaton for stages 1-4 with symbols. This course is run over 4 sessions and is aimed at people working with children with learning difficulties. The aim is to provide communication opportunities for all. Critically this training programme will allow individual children with learning difficulties to maximise their potential by providing them with a useful tool for communication.'

Monitoring of trainees showed that: 17% were from BME background, 94% of participants were female and 6% were non-binary, 50% were aged between 16-24, 25% were between 25-40 and the rest were over 50. We also captured information relating to where trainees worked, this showed that:

- o 50% in After school clubs
- o 25% in Pre-schools
- o 8% Nurseries
- o 8% in Holiday Playschemes
- o 8% were unknown

All participants worked with children who are either disabled or have learning difficulties.'

**Bristol Churches Winter Shelter:** This grant was a contribution to a sensibly joined-up community response to the need for warm overnight shelter in the coldest months. The council's positive commitment to house all Bristol's homeless in the coldest nights of winter is not activated until the temperature has been close to, or at freezing. The Bristol Churches Winter Shelter helps to provide a community response to the need for shelter at temperatures that are still inhospitable and dangerous but above the official crisis point.

**Wellspring Counselling:** 'Wellspring Counselling provides low-cost and free counselling to adults and young people. All of our sessions are subsidised so that clients pay what they can afford, based on a sliding scale of fees. The funding from the Yellow Wood Foundation has gone towards providing these subsidies so that people can access quality counselling at a rate that is affordable to them.'

Adult clients pay from £10 per session with further reductions available for those in particular financial need. With the cost-of-living increases, we are seeing more and more clients who need further support. Young people's counselling is entirely subsidised, although we do encourage donations.

# YELLOW WOOD FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

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The grant has enabled us to meet our core costs and as one of a number of grants it has meant that we have been able to increase our provision to meet the need we are seeing and cut our waiting times.'

### FINANCIAL REVIEW

#### Principal funding sources

The trustees are grateful for the foundation gift from Tilehouse Trust, in the form of investments held with Heritage Capital Investments which at 30th June 2023 were valued at £460,818.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Recruitment and appointment of new trustees

Apart from the first charity trustees, every charity trustee must be appointed by resolution of the members.

In selecting the individuals for appointment as charity trustees, the members must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1196057

#### Principal address

46 Monmouth Road  
Bristol  
BS7 8LG

#### Trustees

Mr T Biddle  
Mrs E C Biddle  
Mrs L Glenn

#### Investment advisers

Heritage Capital Management  
Broadway House  
Tothill Street  
London  
SW1H 9NQ

Approved by order of the board of trustees on .....22nd February 2024..... and signed on its behalf by:

  
.....

Mr T Biddle - Trustee

**YELLOW WOOD FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

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		<b>Year Ended 30.6.23 Unrestricted fund £</b>	<b>Period 5.10.21 to 30.6.22 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	530,136
Investment income	2	<u>13,321</u>	<u>6,340</u>
<b>Total</b>		<u>13,321</u>	<u>536,476</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	1,410	1,180
<b>Charitable activities</b>			
Grants		<u>8,950</u>	<u>4,750</u>
<b>Total</b>		<u>10,360</u>	<u>5,930</u>
Net gains/(losses) on investments		<u>(18,503)</u>	<u>(38,024)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(15,542)</b>	492,522
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>492,522</u>	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>476,980</u></u>	<u><u>492,522</u></u>

The notes form part of these financial statements

**YELLOW WOOD FOUNDATION**

**BALANCE SHEET**  
**30 JUNE 2023**

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		<b>30.6.23</b>	30.6.22
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	£
<b>FIXED ASSETS</b>			
Investments	5	<b>460,818</b>	487,410
<b>CURRENT ASSETS</b>			
Cash at bank		<b>17,750</b>	6,250
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(1,588)</b>	(1,138)
<b>NET CURRENT ASSETS</b>		<b>16,162</b>	5,112
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>476,980</b>	492,522
<b>NET ASSETS</b>		<b>476,980</b>	492,522
<b>FUNDS</b>	7		
Unrestricted funds		<b>476,980</b>	492,522
<b>TOTAL FUNDS</b>		<b>476,980</b>	492,522

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Mr T Biddle - Trustee

The notes form part of these financial statements

## 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **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.

### **Expenditure**

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

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

### **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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. INVESTMENT INCOME**

	<b>Year Ended</b> <b>30.6.23</b>	Period 5.10.21 to 30.6.22
	<b>£</b>	£
Investment income	<b>13,317</b>	6,339
Interest receivable - trading	<b>4</b>	1
	<u><b>13,321</b></u>	<u>6,340</u>

**3. RAISING FUNDS**

**Investment management costs**

	<b>Year Ended</b> <b>30.6.23</b>	Period 5.10.21 to 30.6.22
	<b>£</b>	£
Portfolio management	<b>1,410</b>	1,180
	<u><b>1,410</b></u>	<u>1,180</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the period ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the period ended 30 June 2022.

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2022	<b>487,410</b>
Additions	<b>13,321</b>
Disposals	<b>(21,410)</b>
Net gains/(losses) on investments	<b>(18,503)</b>
	<hr/>
At 30 June 2023	<b>460,818</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<b>460,818</b>
	<hr/> <hr/>
At 30 June 2022	<b>487,410</b>
	<hr/> <hr/>

There were no investment assets outside the UK.

Historical cost:	£
At 30 June 2023	<b>496,587</b>
	<hr/> <hr/>
	£
At 30 June 2022	<b>525,434</b>
	<hr/> <hr/>

The investment fund is managed by Heritage Capital Management.

All funds are held in the SVS Heritage Balanced Portfolio Fund. The fund invests in equities and other listed securities, eligible collective investment schemes, investment trusts & companies including Real Estate Investment Trusts, fixed interest securities including government, corporate and convertible bonds, money market instruments and cash or near cash instruments. There are no geographical restrictions on the countries of investment.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>30.6.23</b>	30.6.22
	<b>£</b>	£
Other creditors	<b>1,588</b>	1,138
	<u>          </u>	<u>          </u>

7. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 30.6.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	492,522	(15,542)	476,980
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>492,522</b>	<b>(15,542)</b>	<b>476,980</b>
	<u>          </u>	<u>          </u>	<u>          </u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	13,321	(10,360)	(18,503)	(15,542)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>13,321</b>	<b>(10,360)</b>	<b>(18,503)</b>	<b>(15,542)</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Comparatives for movement in funds

	Net movement in funds	At 30.6.22
	£	£
<b>Unrestricted funds</b>		
General fund	492,522	492,522
	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>492,522</b>	<b>492,522</b>
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

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**7. MOVEMENT IN FUNDS - continued**

Comparative 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	536,476	(5,930)	(38,024)	492,522
<b>TOTAL FUNDS</b>	<u>536,476</u>	<u>(5,930)</u>	<u>(38,024)</u>	<u>492,522</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

**YELLOW WOOD FOUNDATION**

England & Wales - Charity number 1196057

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# Accounts

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**REGISTERED COMPANY NUMBER: CE026851 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1196057**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022  
FOR  
YELLOW WOOD FOUNDATION**

PJE Chartered Accountants  
2 Oakfield Road  
Clifton  
Bristol  
BS8 2AL

**YELLOW WOOD FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

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# **YELLOW WOOD FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 5 October 2021 to 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **INCORPORATION**

The charitable company was incorporated on 5 October 2021.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objective of the CIO is the advancement of such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

The Yellow Wood Foundation Trustees review the aims, objectives and activities of the charity each year. The Yellow Wood Foundation charity regularly reviews the success of key activities and the benefits the charity has brought to those groups of people that it is set up to help. These reviews also help the Yellow Wood Foundation Trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes. This report reflects on what the charity has achieved and the outcomes of its work in the reporting period.

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

#### **Significant activities**

In the period from incorporation as a CIO to the period ended 30th June 2022, the charity made two grants, both to registered charities: Up 'N Away and Resolve West.

# **YELLOW WOOD FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

---

### **OBJECTIVES AND ACTIVITIES**

#### **Grantmaking**

- (i) Yellow Wood Foundation is governed by a CIO Foundation constitution to be adopted on successful registration with the Charity Commission. The constitution allows the Trustees to use the whole or any part of the fund (income or capital) for such legally charitable purposes as the Trustees in their absolute discretion think fit.
- (ii) Yellow Wood Foundation has no Permanent Endowment (funds that legally must be retained) or Restricted Funds (funds that must be applied for a specific purpose).
- (iii) The Trustees will have due regard to the provisions of the Charities Act 2011 and the Guidance publications of the Charity Commission.
- (iv) The current strategy is for the Foundation capital to be invested to generate income which will be distributed as grants. The size of these will ordinarily be in the range £500-£3000 but this is at the discretion of the Trustees and applications will be considered case by case.
- (v) The impact of grants will be monitored by the trustees through reports provided by those organisations in receipt of grants.
- (vi) Applications for grants must be made in writing and information must be provided by applicants in the form agreed by the Trustees from time to time. Grants will be approved by the Trustees, quorum of two.
- (vii) In carrying out their duties, the Trustees are aware of the need to identify, disclose and manage any conflicts of interest.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The charity's grants, totalling £4,000 for the period, enabled the continuation of the mediation and conflict resolution services of Resolve West and supported the work of Up 'N Away by paying for day trip entrance fees for 150 children attending their summer camp.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The trustees are grateful for the foundation gift from Tilehouse Trust, in the form of investments held with Heritage Capital Investments which at 30th June 2022 were valued at £487,410.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new trustees**

Apart from the first charity trustees, every charity trustee must be appointed by resolution of the members.

In selecting the individuals for appointment as charity trustees, the members must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

**YELLOW WOOD FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
CE026851 (England and Wales)

**Registered Charity number**  
1196057

**Registered office**  
46 Monmouth Road  
Bristol  
BS7 8LG

**Trustees**  
T Biddle Chair (appointed 5.10.21)  
Mrs E C Biddle Trustee (appointed 5.10.21)  
Mrs L Glenn Trustee (appointed 5.10.21)

**Investment advisors**  
Heritage Capital Management  
Broadway House  
Tothill Street  
London  
SW1H 9NQ

Approved by order of the board of trustees on 27<sup>th</sup> April 2023 and signed on its behalf by:

T Biddle

T Biddle - Trustee

**YELLOW WOOD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

---

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies		250
Investment income	2	6,341
Other income	3	529,886
<b>Total</b>		<u>536,477</u>
<b>EXPENDITURE ON</b>		
Raising funds	4	1,931
<b>Charitable activities</b>		
Grants		4,000
<b>Total</b>		<u>5,931</u>
Net gains/(losses) on investments		<u>(38,024)</u>
<b>NET INCOME</b>		492,522
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>492,522</u></u>

The notes form part of these financial statements

# YELLOW WOOD FOUNDATION

## BALANCE SHEET 30 JUNE 2022

	Notes	Unrestricted fund £
<b>FIXED ASSETS</b>		
Investments	6	487,410
<b>CURRENT ASSETS</b>		
Cash at bank		6,250
<b>CREDITORS</b>		
Amounts falling due within one year	7	(1,138)
<b>NET CURRENT ASSETS</b>		<u>5,112</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		492,522
<b>NET ASSETS</b>		<u>492,522</u>
<b>FUNDS</b>	8	
Unrestricted funds		492,522
<b>TOTAL FUNDS</b>		<u>492,522</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**YELLOW WOOD FOUNDATION**

**BALANCE SHEET - continued**  
**30 JUNE 2022**

---

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27<sup>th</sup> April 2023 and were signed on its behalf by:

T Biddle

T Biddle - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

**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.

**Expenditure**

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

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

**Taxation**

The charity is exempt from corporation 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.

**YELLOW WOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

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**2. INVESTMENT INCOME**

	£
Dividend income	6,340
Interest income	1
	<hr/>
	<u>6,341</u>

**3. OTHER INCOME**

	£
Investment fund transfer	529,886
	<hr/>
	<u>529,886</u>

On 12 November 2021, there was a transfer of the SVS Heritage balanced portfolio fund from Tilehouse Trust to Yellow Wood Foundation for 363,932.385 units @ £1.456, at the fair value of £529,886.

This capital receipt has been retained for investment by the charity and used for particular charitable purposes. Per the Charities SORP and Charities Act 2011, the trustees do not consider the receipt of investment assets in the assessment and calculation of gross income. The charity has therefore been classified as small and have no requirement to be examined or audited.

**4. RAISING FUNDS**

**Investment management costs**

	£
Portfolio management	1,181
Support costs	750
	<hr/>
	<u>1,931</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 30 June 2022.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	536,226
Disposals	(10,792)
Revaluations	(38,024)
At 30 June 2022	<u>487,410</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u><u>487,410</u></u>

The investment fund is managed by Heritage Capital Management.

All funds are held in the SVS Heritage Balanced Portfolio Fund. The fund invests in equities and other listed securities, eligible collective investment schemes, investment trusts & companies including Real Estate Investment Trusts, fixed interest securities including government, corporate and convertible bonds, money market instruments and cash or near cash instruments. There are no geographical restrictions on the countries of investment.

Cost or valuation at 30 June 2022 is represented by:

	Listed investments £
Valuation in 2022	(38,024)
Cost	525,434
	<u>487,410</u>
Historical cost:	
At 30 June 2022	<u><u>£ 519,046</u></u>

# YELLOW WOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ <u>1,138</u>
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### 8. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>		
General fund	492,522	492,522
<b>TOTAL FUNDS</b>	<u>492,522</u>	<u>492,522</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	536,477	(5,931)	(38,024)	492,522
<b>TOTAL FUNDS</b>	<u>536,477</u>	<u>(5,931)</u>	<u>(38,024)</u>	<u>492,522</u>

### 9. RELATED PARTY DISCLOSURES

The chair, Thomas Biddle, made a £250 donation to the foundation in the period.

There were no other related party transactions made during the course of the period.

**YELLOW WOOD FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 5 OCTOBER 2021 TO 30 JUNE 2022**

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	£
<b>INCOME AND ENDOWMENTS</b>	
<b>Donations and legacies</b>	
Donations	250
<b>Investment income</b>	
Dividend income	6,340
Interest income	1
	<hr/> 6,341
<b>Other income</b>	
Investment fund transfer	529,886
<b>Total incoming resources</b>	<hr/> 536,477
<b>EXPENDITURE</b>	
<b>Investment management costs</b>	
Portfolio management	1,181
<b>Charitable activities</b>	
Grants to institutions	4,000
<b>Support costs</b>	
<b>Governance costs</b>	
Accountancy and legal fees	750
Total resources expended	<hr/> 5,931
<b>Net income before gains and losses</b>	<hr/> 530,546
<b>Realised and unrealised gains/ (losses) on fixed asset invest ments</b>	
Realised and unrealised gains/ (losses) on fixed asset invest ments	(38,024)
<b>Net income</b>	<hr/> <hr/> 492,522

This page does not form part of the statutory financial statements