

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**

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YELLOW WOOD FOUNDATION

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

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.

**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 27th 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 £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		250
Investment income	2	6,341
Other income	3	529,886
Total		<u>536,477</u>
EXPENDITURE ON		
Raising funds	4	1,931
Charitable activities		
Grants		4,000
Total		<u>5,931</u>
Net gains/(losses) on investments		<u>(38,024)</u>
NET INCOME		492,522
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS		
Investments	6	487,410
CURRENT ASSETS		
Cash at bank		6,250
CREDITORS		
Amounts falling due within one year	7	(1,138)
NET CURRENT ASSETS		<u>5,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>492,522</u>
NET ASSETS		<u>492,522</u>
FUNDS	8	
Unrestricted funds		<u>492,522</u>
TOTAL FUNDS		<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 27th April 2023 and were signed on its behalf by:

T Biddle

T Biddle - Trustee

The notes form part of these financial statements

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

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

2. INVESTMENT INCOME

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

3. OTHER INCOME

	£
Investment fund transfer	529,886

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
	<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.

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

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	536,226
Disposals	(10,792)
Revaluations	(38,024)
At 30 June 2022	<u>487,410</u>
NET BOOK VALUE	
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 £
Unrestricted funds		
General fund	492,522	492,522
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	536,477	(5,931)	(38,024)	492,522
TOTAL FUNDS	<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

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

This page does not form part of the statutory financial statements