

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

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YELLOW WOOD FOUNDATION

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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

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

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.

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, 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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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

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

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).

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

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

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 and signed on its behalf by:


.....
Mr T Biddle - Trustee

24.04.25

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

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

The notes form part of these financial statements

YELLOW WOOD FOUNDATION

BALANCE SHEET

30 JUNE 2024

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

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

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****2. INVESTMENT INCOME**

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

3. RAISING FUNDS**Investment management costs**

	30.6.24	30.6.23
	£	£
Portfolio management	1,886	1,410
	<u>1,886</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 £
MARKET VALUE	
At 1 July 2023	460,818
Additions	41,409
Disposals	(47,411)
Net gains/(losses) on investments	40,659
	<u>495,475</u>
At 30 June 2024	495,475
NET BOOK VALUE	
At 30 June 2024	<u>495,475</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

	30.6.24	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	At
	£	in funds	30.6.24
		£	£
Unrestricted funds			
General fund	476,980	33,852	510,832
	<u><u>476,980</u></u>	<u><u>33,852</u></u>	<u><u>510,832</u></u>
TOTAL FUNDS			
	<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
	£	£	£	£
Unrestricted funds				
General fund	14,709	(21,516)	40,659	33,852
	<u><u>14,709</u></u>	<u><u>(21,516)</u></u>	<u><u>40,659</u></u>	<u><u>33,852</u></u>
TOTAL FUNDS				
	<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 £
Unrestricted funds			
General fund	492,522	(15,542)	476,980
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	13,321	(10,360)	(18,503)	(15,542)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	492,522	18,310	510,832
TOTAL FUNDS	<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

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 £
Unrestricted funds				
General fund	28,030	(31,876)	22,156	18,310
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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.