

THE BRENLEY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

THE BRENLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Patrick Riley Marie-Louise Brenninkmeyer Robbert Zoet
Charity number	1151128
Registered office	17 Princes Drive Oxshott Leatherhead KT22 0UL
Auditor	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom

THE BRENLEY TRUST

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THE BRENLEY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Deed of Settlement, the Charities Act 2011 and "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

The trust's objectives are to support independent charities and individuals in relation to the reduction of poverty and hardship, and the improvement of education. Grants will mainly be administered in the United Kingdom and Southern Africa.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trust does not adopt a rigid approach in terms of the criteria for its grant making. Grants are awarded as the trustees see fit, to enable the furtherance of the trust's objectives.

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

The trust has succeeded in accumulating funds and during the year grants of £638,012 (2024: £406,417) were granted. The Trust aims to give 33% of grants for the reduction of poverty and hardship and 67% for the improvement of education.

The Trust has made the following major donations in the year:

Stellenbosch University (South Africa) £95,853 paid against total commitment of £75,000 (2024: £79,165 paid against total commitment of £75,000) - Brenley has an arrangement with the donor department at the university for funding degrees in finance, law, engineering and medicine. This project is expected to continue over the next decade.

Many of the donations made are less than £10,000 per annum to fund individuals education at university. The total of grants made which are under £10,000 make up 60% (2024: 44%) of the total grants given. Students are required to provide proof of passing each year before they will be granted funds for the following year.

Substantially all the assets of the foundation are managed professionally by Anthos Fund & Asset Management. The Board of Trustees have agreed an investment policy with Anthos, the essence of which is to adopt a medium to high risk strategy which seeks as a minimum to preserve, in real terms, the value of the portfolio and to generate an income consistent with our grant making aims. During the year the Trustees invested in a UK property mezzanine fund – with the objective of creating income in UK Sterling. The Trustees regularly review their investment strategy and policy. At 31 January 2025 £11,598,593 (2024: £11,021,587) was held as part of the investment portfolio.

Financial review

The total incoming resources for the year amounted to £60,366 (2024: £17,147) of which £13,918 (2024: £12,256) were donations made to the trust. Grants of £638,012 (2024: £406,417) were awarded in line with the trust's charitable objectives. A gain of £1,657,774 (2024: £1,068,486) was made on the disposal and revaluation of investments. The other costs included governance costs of £35,160 (2024: £10,800) and costs of raising funds of £1,500 (2024: £1,532), resulting in free reserves of £12,151,359 (2024: £11,120,207).

THE BRENLEY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The potential volatility of the stock market is the trust's most significant risk.

Plans for future periods

The trust will continue to identify organisations and individuals, and administer grants regularly. Whilst there is an emphasis on assisting those organisations working to reduce poverty and improve education the trustees will award grants to any organisation or individual they deem appropriate.

The trust will continue to make grants of a similar nature and size to the existing grants.

Structure, governance and management

The charity was established by a charitable trust deed on 23 February 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

Patrick Riley

Marie-Louise Brenninkmeyer

Robbert Zoet

Trustees are recruited via invitation from existing Trustees. New Trustees are appointed by majority vote of the board of trustees.

The trust does not have employees and is managed by the Trustees.

A resolution to reappoint Beavis Morgan Audit Ltd as auditors will be put to the Annual General Meeting.

The trustees report was approved by the Board of Trustees.



Patrick Riley

Trustee

Date: 6.06.2025

THE BRENLEY TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRENLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRENLEY TRUST

Opinion

We have audited the financial statements of The Brenley Trust (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE BRENLEY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE BRENLEY TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008. We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

THE BRENLEY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE BRENLEY TRUST



Matthew Burge (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

6 June 2025

Chartered Accountants
Statutory Auditor
82 St John Street
London
EC1M 4JN

Beavis Morgan Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRENLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	13,918	12,256
Investments	4	46,448	4,891
Total income		60,366	17,147
Expenditure on:			
Raising funds	5	1,500	1,532
<u>Charitable activities</u>			
Grant payable	6	638,012	406,417
Governance costs	6	35,160	10,800
Total charitable expenditure		673,172	417,217
Total expenditure		674,672	418,749
Net gains/(losses) on investments	11	1,657,774	1,068,486
Net income		1,043,468	666,884
Other recognised gains and losses:			
Other losses	13	(12,316)	-
Net movement in funds		1,031,152	666,884
Reconciliation of funds:			
Fund balances at 1 February 2024		11,120,207	10,453,323
Fund balances at 31 January 2025		12,151,359	11,120,207

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRENLEY TRUST

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	14		11,598,593		11,021,587
Current assets					
Debtors	15	3,238		20,000	
Cash at bank and in hand		681,938		149,595	
		685,176		169,595	
Creditors: amounts falling due within one year	16	(132,410)		(70,975)	
Net current assets			552,766		98,620
Total assets less current liabilities			12,151,359		11,120,207
Net assets excluding pension liability			12,151,359		11,120,207
The funds of the charity					
Unrestricted funds			12,151,359		11,120,207
			12,151,359		11,120,207

The financial statements were approved by the trustees on 6.06.2025


 Patrick Riley
 Trustee

THE BRENLEY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(594,873)		(442,268)
Investing activities					
Purchase of investments		(3,816,071)		(8,555)	
Proceeds from disposal of investments		4,896,839		535,959	
Investment income received		46,448		4,891	
Net cash generated from investing activities			1,127,216		532,295
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			532,343		90,027
Cash and cash equivalents at beginning of year			149,595		59,568
Cash and cash equivalents at end of year			681,938		149,595

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

The Brenley Trust is a Public Benefit Entity incorporated in England and Wales. The registered office is 17 Princes Drive, Oxshott, Leatherhead, KT22 0UL. The main activity is that of making grants to charitable causes aimed at relieving child poverty in the UK and South Africa.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Deed of Settlement, the Charities Act 2011 and "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts of shares are recognised at the market value of the shares at the date gifted. Investment income is shown net of investment management costs charged directly to the Trust. Indirect charges and commission relating to the professional management of the investments are incorporated within the acquisition and disposal costs of investments.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio.

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Expenditure relating to charitable activities are those elements of expenditure directly incurred in performing these activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

A provision for a multi-year grant is recognised on the cash basis. As the grants are made conditionally on educational progress and can be withdrawn at any time, grantees only receive further instalments if they adequately fulfil their grant objectives. On this basis, there is no obligation to pay multi-year grants and so no need to disclose in the accounts.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Costs of raising funds are those costs incurred in managing the Trust's investment portfolio.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including accruals and deferred income, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Trustees do not believe there to be any judgements or estimates that would be considered critical to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	13,918	12,256

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest from listed investments	46,448	4,891

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

5 Raising funds

	2025 £	2024 £
Investment management fees	1,500	1,532
	<u>1,500</u>	<u>1,532</u>

6 Charitable activities

	Total 2025 £	Total 2024 £
Grant funding of activities (see note 7)	638,012	406,417
Share of governance costs (see note 8)	35,160	10,800
	<u>673,172</u>	<u>417,217</u>

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

7 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
Abe Clark	9,000	9,000
Association for Advancing Autism Education	5,000	-
Barnaby Crowe, Our lady of Sion	8,194	8,000
Bill Holroyd Foundation	-	500,000
Caring for Life	-	3,500
Catholic Church	-	5,000
Cambridge Arts	-	6,000
Church of the Holy Spirit (SA)	-	259,565
Croydon Youth Zone	-	200,000
Help2Read	-	7,125
Hugenote School - Zarah April	-	2,400
Hinde Street Methodist Church	4,000	-
Haider Aminah Westfield School	-	6,096
Kings School	45,232	37,365
Manchester University	-	1,483
Mary's Meals	13,000	5,000
Panagiotis Panagakis	-	8,600
Oakleaf	-	5,000
Parents in Need	4,167	-
Sacred Heart	5,000	-
Sedbergh School	-	6,090
Stellenbosch University	79,165	77,000
Tayntons	63,151	84,000
The Wisley Foundation	20,000	-
Wemmershoek School	-	35,218
Winchester College	500	13,334
	560,752	284,017
Grants to individuals	77,260	122,400
	638,012	406,417

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Audit fees	-	10,000	10,000	9,000
Legal and professional	-	-	-	1,800
Loan write off	-	20,000	20,000	-
Secretarial fees	-	5,160	5,160	-
	-	35,160	35,160	10,800
Analysed between Charitable activities	-	35,160	35,160	10,800

Governance costs includes payments to the auditors of £10,000 (2024: £9,000) for audit fees, £nil (2024: £1,800) for other services, £20,000 (2024: £nil) for a loan write off and £5,160 (2024: £nil) for secretarial fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	1,659,749	1,072,249
Sale of investments	(1,975)	(3,763)
	1,657,774	1,068,486

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

13 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	12,316	-

14 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 February 2024	10,928,018	-	93,569	11,021,587
Additions	8,852	3,807,219	-	3,816,071
Revaluation	1,397,463	262,286	-	1,659,749
Cash transferred to current account	-	-	(1,500)	(1,500)
Interest received	-	-	1,340	1,340
Disposals	(4,896,679)	-	(1,975)	(4,898,654)
At 31 January 2025	7,437,654	4,069,505	91,434	11,598,593
Carrying amount				
At 31 January 2025	7,437,654	4,069,505	91,434	11,598,593
At 31 January 2024	10,928,018	-	93,569	11,021,587

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	20,000
Prepayments and accrued income	3,238	-
	3,238	20,000

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	20,000	-
Accruals for grants payable	102,410	61,975
Other accruals	10,000	9,000
	132,410	70,975

THE BRENLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2025 £
General funds	11,120,207	60,366	(674,672)	1,645,458	12,151,359
Previous year:	At 1 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2024 £
General funds	10,453,323	17,147	(418,749)	1,068,486	11,120,207

18 Related party transactions

At the balance sheet date, the charity owed £20,000 (2024: £nil) to Patrick Riley, a trustee of the charity. No interest is applied on this loan balance.

19 Donation commitments

The Charity has committed to provide grants over the next two financial years amounting in total to £497,487 as long as the beneficiaries continue with their education during the period and these grants will be funded from the income from investments and sale of investments if required.

20 Cash generated from operations	2025 £	2024 £
Surplus for the year	1,043,468	666,884
Adjustments for:		
Investment income recognised in statement of financial activities	(46,448)	(4,891)
Foreign exchange differences	(12,316)	-
Loss on disposal of investments	1,975	3,763
Fair value gains and losses on investments	(1,659,749)	(1,072,249)
Movements in working capital:		
Decrease/(increase) in debtors	16,762	(20,000)
Increase/(decrease) in creditors	61,435	(15,775)
Cash absorbed by operations	(594,873)	(442,268)

21 Analysis of changes in net funds

The trust had no debt during the year.