

THE BRELMS TRUST CIO

England & Wales · Charity number 1153372

Details

Status Registered

Legal form CIO

Registered 2013-08-13

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

Contact

Address Flat 2 Pool House
Main Street
Pool In Wharfedale
LS21LH

Email admin@brelmstrust.org.uk

Website www.brelmstrust.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE THE FOLLOWING PURPOSES FOR THE BENEFIT OF THE PUBLIC IN YORKSHIRE: 3.1 THE ALLEVIATION OF POVERTY;3.2 THE PRESERVATION AND PROTECTION OF HEALTH, AND THE ADVANCEMENT OF HEALTH EDUCATION AND TRAINING IN PARTICULAR BUT NOT EXCLUSIVELY AMONGST GROUPS IN THE COMMUNITY WHO ARE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP AND OTHER DISADVANTAGE;3.3 THE DEVELOPMENT OF THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY;3.4 THE ADVANCEMENT OF EDUCATION, ARTS, CULTURE AND AMATEUR SPORT BY THE SUPPORT OF WIDER PARTICIPATION IN COMMUNITY INITIATIVES;3.5 THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT;3.6 SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL DEEM APPROPRIATE FROM TIME TO TIME.

Activities: The Charitable Incorporated Organisation offers grants to a wide variety of charities working in the local community. Funding is given exclusively to charities based in Yorkshire and directly benefitting only Yorkshire communities. Priority is given to charities working at the heart of communities to tackle disadvantage and to provide sustainable benefit to the community.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Barnsley
- Bradford City
- Calderdale
- City Of Wakefield
- Doncaster
- Kirklees
- Leeds City
- North Yorkshire
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£59,118	£734,197	-	-
2024-11-30	£1,295,584	£656,726	£3,126,199	0
2023-11-30	£467,141	£425,219	-	-
2022-11-30	£527,071	£545,292	£2,194,500	0
2021-11-30	£351,799	£416,837	£2,629,565	0
2020-11-30	£386,943	£475,402	£2,414,902	0

Trustees

Name	Role	Appointed
MARY HELEN CORNISH	Chair	2013-06-07
Alan Wallace		2017-10-02
Carol Ideson Bowden		2024-10-08
Charlotte Stone		2025-04-09
Jillian C Malcomson		2018-12-05
Stephen Edward Stroud		2014-12-10
Susan Maughan Brown		2018-06-05

Accounts

The BRELMS Trust CIO

Charity registered in England and Wales number: 1153372



**Report of the Trustees
and Independently Examined Financial Statements
for the year ending 30th November 2025**

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

The BRELMS Trust CIO

Contents

Trustees' Report for the year ending 30 th November 2025	3
Reference and Administrative Details of the Charity, its Trustees and Advisors.....	3
Structure, Governance and Management.....	4
Objectives and Activities	4
Achievements and Performance	5
Investment Policy and review of Investment Performance	10
Public Benefit statement.....	10
Trustee Recruitment.....	11
Risk Management.....	11
Financial Review and Reserves Policy	12
Statement of Trustees' Responsibilities	13
Independent Examiner's Report to the Trustees	14
Statement of Financial Activities for the year ending 30th November 2025.....	15
Balance Sheet as at 30th November 2025	16
Statement of Cash Flows as at 30th November 2025.....	17
Notes to the Financial Statements for the year ending 30th November 2025	18

The BRELMS Trust CIO

Trustees' Report for the year ending 30th November 2025

The Trustees present their report and independently examined financial statements for the year ending 30 November 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 18-19 and comply with the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name	The BRELMS Trust CIO	
Charity Registration Number	1153372	
Registered Office and Principal Address	Flat 2 Pool House Main Street Pool in Wharfedale LS21 1LH	
Trustees	Mary Cornish Lesley Faithful Carol Ideson Jill Malcomson Sue Maughan Brown Charlotte Stone Steve Stroud Alan Wallace	Chair to 22 October 2025 from 9 April 2025 Vice-chair
Trust Administration	Rachel Boggs	
Investment Advisers	Shackleton (formerly Ellis Bates Wealth Management) 1st Floor, Clarendon House Victoria Avenue Harrogate HG1 1JD	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
Independent Examiner	Christopher Darwin FCA Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB	

The BRELMS Trust CIO

Structure, Governance and Management

Governing body

The charity was founded by Mary Cornish and the original charitable trust deed was adopted on 29 November 2007. The Trust was registered as a charity with the Charity Commission on 16 January 2008. A Charitable Incorporated Organisation (CIO) of the same name was formed on 13th August 2013 and these two charities were merged on 30 November 2013.

The Board of Trustees meets quarterly to monitor the work of the CIO and consider applications for grant awards. In addition, strategy meetings are arranged to address all the issues arising in the operation of the charity. These issues include reviewing and where necessary, making changes to policies and procedures, the investment portfolio, financial liquidity, the grant-giving criteria and the administration process.

The Administration Service has been provided by Rachel Boggs since 1st January 2024.

There is a process in place to introduce prospective Trustees to the Board. The Chair of Trustees and the Trust Administrator ensure that an induction process is completed within the first six months' probationary period. New Trustees are also 'buddied' with a more experienced Trustee to support the induction process.

Trustees are encouraged to attend a wide range of training opportunities usually researched and identified by the Trust Administrator. One or more Trustees always try to attend the Yorkshire Funders meetings as these present both networking opportunities and a chance to discuss diverse, topical issues. The key outcomes and discussion points arising from these events are then shared with the Board of Trustees at quarterly meetings. The Trust is a member of Yorkshire Funders.

Trends and changing patterns in applications received are reviewed at each Quarterly Meeting and, if any changes in our decision-making process or funding criteria are suggested, identified issues are researched and referred to the next strategy meeting for discussion and resolution.

At our Strategy Meetings we identify and explore issues arising throughout the year, both as part of our grant-giving, our visits to grantees and from networking meetings. We see these as an opportunity for in-house training and to reflect on the wider economic and political climate in which charities operate, and changes in our approach and policy may result.

The Charity's accounting arrangements, including on-line software, provide administration benefits to the Trust Administrator and quality Management Information to Trustees.

The Chair would like to thank the Board of Trustees and the Trust Administrator for their continuing diligence, commitment and flexible approach to the work, along with their patience and humour. Trustees have met face-to-face when possible for quarterly meetings and strategy meetings. We are always encouraged and inspired by the extraordinary work of the projects we have supported over this period as they strive to meet the needs of the communities they serve.

Objectives and Activities

Charitable objects

The objects of the CIO are to advance the following purposes for the benefit of the public in Yorkshire:

- the alleviation of poverty;
- the preservation and protection of health, and the advancement of health education and training, in particular, but not exclusively, amongst groups in the community who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;

The BRELMS Trust CIO

- the development of the capacity and skills of the members of the socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- the advancement of education, arts, culture, and amateur sport by the support of wider participation in community initiatives;
- the conservation, protection and improvement of the physical and natural environment;
- such other charitable purposes as the Trustees shall deem appropriate from time to time.

Achievements and Performance

Grant giving this year

Note: Figures in brackets relate to the previous year ending 30 November 2024 where these are comparable.

Applications are received throughout the year and Trustees meet quarterly to award grants. An initial assessment process by the Trust Administrator, Chair and Vice-Chair screens and rejects applications not meeting our funding criteria. This process is reviewed at least annually.

Since last year's Annual Report, 112 (110) applications have been received. Of these, 90 (85) applications were considered at the Trustees' meetings resulting in 45 (45) new grants being awarded, totaling £633,735 (£624,709). The total financial value of grants awarded increased by just 1.4% following an increase of 55% the previous year.

In addition to the above, two exceptional grants totalling £75,000 were given to support VIDA Sheffield through a period of financial uncertainty thus bringing the total funding awarded in the year to £708,735. This decision was made by the Trustees outside the usual grant-making process and therefore is not included in the analysis and comparisons given below.

We have tried to make our online application process as clear and accessible as possible and fewer than one in ten applications failed to meet our basic funding criteria. Based on all applications received (including those not meeting the stated criteria), 40% (41%) were successful, which the Board was pleased to note.

Increased financial austerity over the last couple of years has impacted the third-sector significantly with many organisations seeing a reduction in government funding, local authority contracts and public donations. Sadly, we have seen several closures because of this. When charities notify us that they are winding up, and once a full explanation is given, Trustees must be satisfied that grants already awarded benefitted the project outlined in their original application to avoid the need for recovery of funds. Trustees will not request the repayment of funds if they are satisfied that grants made were spent according to the purpose of the grant awarded prior to the closure.

Trustees consider whether they should seek further financial information on the long-term sustainability of projects, particularly regarding the allocation of reserves. However, gauging a project's potential sustainability is not always practical and Trustees wish to support new and relatively small charities. Trustees decided that existing procedures are satisfactory and proportionate i.e. i) charities are encouraged to inform us if they are in financial difficulty and where this affects their ability to use grants awarded for the purpose stated in their application; ii) second- and third-year grant instalments may be delayed and are not processed until a full Monitoring and Evaluation Report has been received and approved; and iii) as part of our Monitoring and Evaluation process the project might be visited by Trustees, either in person or on Zoom.

Of the total number of grants awarded, the proportion of multi-year grants increased to 80% (76%) and one-off grants decreased to 20% (24%). Trustees would prefer Grantees to consider more sustainable multi-year grants.

The BRELMS Trust CIO

The Trustees recognise two- and three-year grants in full at the time of agreement – so where a three-year grant is awarded, the full three years' value of the grant is shown in the list of grants agreed and included under "Grant giving" (with second- and third-year instalments outstanding shown as creditors on the balance sheet). Grants are only recognised once they have been agreed by the Trustees and the terms of the grant offer accepted by the Grantee.

We continue to receive re-applications from organisations previously funded: 36 (47) of the 112 (110) applications received. Of the 45 (45) applications awarded grants, 9 (13) or 20% (46%) were re-applications and a further 7 (16%) were previously unsuccessful applicants.

Applications are assessed on each application's individual merit and are not disadvantaged if funded (or not funded) previously unless a charity does not comply with Monitoring & Evaluation requirements for a previous grant award.

List of accepted grants agreed during the period ended 30 November 2025

	Yorkshire	
	Area	Total Grant
Arch-Way Project	West	£ 5,625
Ascendance Repertory Company	West	£ 15,000
Beyond The Margin	North	£ 18,000
Bierley Community Association Ltd.	West	£ 18,000
Bradford Bulls Foundation	West	£ 17,415
Building Bridges Food Hub	West	£ 18,000
Chocolate & Co	North	£ 16,786
Christ Church Armley Community Project Limited (Meeting Point)	West	£ 18,000
Concerteenies	West	£ 18,000
Creative Hearts United	West	£ 3,000
Displace Yourself Theatre	South	£ 15,750
East Yorkshire Community Transport	East	£ 6,000
Evolve Recovery Homes	West	£ 18,000
Fall into Place Theatre	West	£ 16,860
Food For Families	West	£ 15,000
Friends of Beeston Primary	West	£ 5,000
Greenmountaineers Community Fund	West	£ 3,050
Happy Wanderers Ambulance Organisation	North	£ 6,000
Herd Theatre	East	£ 18,000
Horsforth Shed	West	£ 15,000
Humber Open Arms	East	£ 18,000
Hunslet & Belle Isle Community Project	West	£ 12,000
Joanna Project	West	£ 18,000
Keighley Creative	West	£ 5,793
Kingstrust Network CIO	East	£ 9,000
Leeds Destitute Asylum-seekers Support (LEDAS)	West	£ 17,172
Little Rainbows Doncaster Autism & SEN support group	South	£ 3,557
MASH	North	£ 1,565
Mums In Need	North	£ 18,000
Nest Helping the Homeless	West	£ 18,000
New Hall Kidz Limited	West	£ 18,000
Oblong Ltd	North	£ 18,000
Peasholme Charity	North	£ 15,000
Primetime at The Vine	West	£ 18,000

The BRELMS Trust CIO

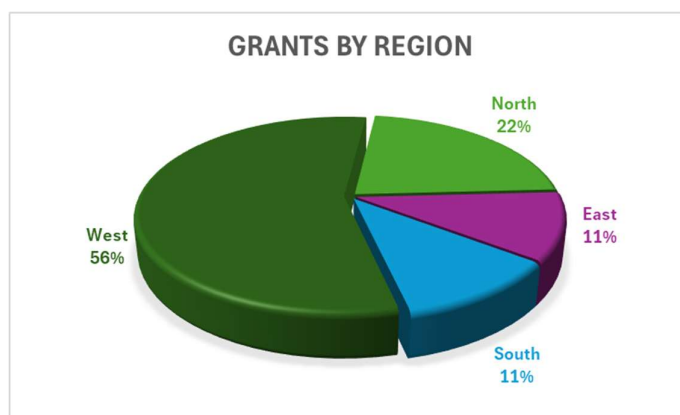
PXI - Parson Cross Initiative Projects	South	£ 18,000
Rerun Furniture Service Ltd	North	£ 15,000
ROKT Foundation	West	£ 18,000
Sheffield Working Women's Opportunities Project (SWWOP)	South	£ 6,000
St Anthony's Project For Homeless Addicts	North	£ 18,000
Star Bereavement and Support Service Limited (Star Wakefield)	West	£ 18,000
SWAP: Safe Welcome After Prison	West	£ 16,662
West Yorkshire ADHD Support Group	West	£ 18,000
York Neighbours	North	£ 18,000
Yorkshire & Humber Asbestos Support Group (SARAG)	South	£ 18,000
Young People Count	East	£ 13,500

Total 45 grants awarded	£ 633,735
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Geographical analysis of grants awarded

Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant application.

Of the 45 (45) grants approved, the geographical spread within Yorkshire was: West 25, 56% (18, 38%), South 5, 11% (11, 23%), East 5, 11% (7, 15%) and North 10, 22% (11, 24%).



Category analysis of grants awarded

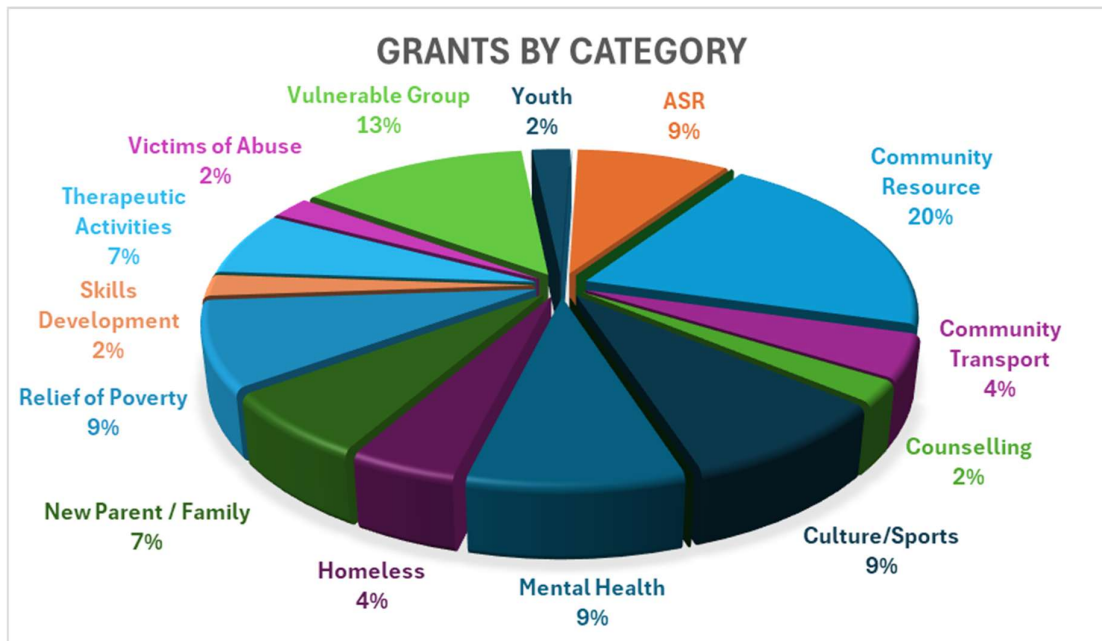
There can be overlap between categories and to try and minimise subjectivity, a category decision process flow chart was developed. Over time, analysis of the categories allows the Trustee Board to determine any patterns or trends and, when appropriate, adjust our strategic planning accordingly.

Advice Services	Specific advice provided to any age group
ASR	Projects or support specifically aimed at asylum seekers and refugees
BAME	Projects targeted at supporting black, Asian or other ethnic minority groups
Community Resource	Grants for general costs that support a community resource
Community Transport	Organisations providing transport for disadvantaged communities
Counselling	Specific counselling support
Culture/Sports	Grants not falling into other categories that support a sport or culture activity
Disability	Support for anyone that has a mental or physical disability
Health	Help and support for people with general health issues

The BRELMS Trust CIO

Mental Health	Support for people with mental health issues
Homeless	Support for homeless people
New Parent/Family	Support for new or expectant parents, families with young children or general family support
Relief of Poverty	Grants specifically for the relief of poverty (e.g. food banks)
Skills development	Education, training or equipment aimed at developing skills
Social Isolation	Helping and supporting people suffering social isolation
Therapeutic Activities	Activities aimed at improving general wellbeing or quality of life
Victims of Abuse	Support for anyone at risk of suffering physical or mental abuse
Vulnerable Group	Support for a particular identified vulnerable group
Youth	Grants specifically aimed at helping and support young people

The diverse spread of the categories for 2025 is shown in graphical form below:



A further analysis of grant awards for 2025 showed that 76% (67%) were for core funding and 24% (33%) for specific projects. The Board welcomed both the wide range of grants awarded and the core/specific funding split of the grants.

The reasons for rejection of applications have been recorded internally since 2023. Applicants are increasingly questioning their lack of success, resulting in the Board's decision to give limited feedback from April 2024 with the purpose of improving their potential future applications to us.

Ongoing grants from previous years

Trustees of The BRELMS Trust CIO frequently award continuing funding of up to three years. This means that future liabilities have been created.

At 30 November 2025 there are 105 (85) outstanding grants due to be paid with a future liability of £590,411 (£536,976).

103 (87) Monitoring and Evaluation (M&E) Reports are due to be reviewed in the year to 30 November 2026 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total, 65 (57) Grantees are due to receive further grants representing a liability of £367,354 (£335,936). The remaining 38 (30) reports due represent one-off grants or final year grants with no further funding due.

The BRELMS Trust CIO

To strengthen and add value to the Monitoring and Evaluation process, Trustees would generally expect to make a visit to many of the projects receiving continuing grants, usually at the end of the first year of funding, particularly for larger awards. Trustees consistently find that visiting current projects as part of the Monitoring and Evaluation process has substantial intrinsic value and highlights certain aspects of the project's work which may not have been obvious in the application. If organisations have needed to adapt their activities, due to a change in circumstances, visits are a useful opportunity for Grantees to update Trustees. Visits are intended to be supportive, but also to review any issues which may have arisen over the first year of funding which can usually be resolved. Grantees seem to welcome these visits and to meet our Trustees in person, but on-line visits may sometimes be more convenient to both parties.

Following these visits/reviews, Trustees make recommendations to the rest of the Board on continuing funding or to advise on whether certain adjustments should first be made by the project.

Grant-giving policy

Within the overall objects of the charity the Trustees have currently agreed the following criteria for grant-giving.

Grants will be considered from organisations that meet the following criteria: Registered charities (with the Charity Commission of England and Wales only), having an income in their last financial year of less than £300,000 and are based (i.e. embedded and managed) in Yorkshire, with projects exclusively benefitting Yorkshire communities.

Applications must demonstrate how the grant will improve community disadvantage or give support to specific disadvantaged groups within the community AND must reflect at least one of the Objects of the CIO.

The maximum individual grants are currently £6,000 per annum, £18,000 over 3 years. This enables Trustees to award grants to a wider range of projects/organisations, whilst considering the sustainability of the CIO's Endowment Fund.

The BRELMS Board has developed the following policy regarding re-applications to discourage reliance on continuous BRELMS funding and to encourage charities to develop a diverse funding strategy. To be eligible to reapply for a grant, prior grantees must wait for a period of 12 months from the receipt by BRELMS of their prior grant's final Monitoring and Evaluation report which is due 12 months after receipt of their last payment.

Grant-giving process

Applicants submit grant applications on-line through The BRELMS Trust website. There is full guidance on the process on which Grantees have provided positive feedback. The website is regularly updated with any changes to policies or procedures.

Applications are now received throughout the year and, after pre-assessment screening by the Chair and Trust Manager, the Trustees follow an established assessment process and meet quarterly to make grant awards based on a majority decision, after detailed and robust discussions. Successful and unsuccessful applicants are notified within a week of the meeting and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

Successful applicants (Grantees) are required to complete Monitoring and Evaluation Reports (M&E) at the end of the project or annually where awards are for two or more years. Payment of the second and third instalments are made on the approval of such reports by Trustees. An existing Grantees' page on the website gives access to the M&E form with a Change of Details form to notify us of all relevant changes to the organisation, project or personnel. Both forms are submitted electronically.

The BRELMS Trust CIO

Project Profiles of Grantees are chosen quarterly by Trustees and regularly updated on the website to represent the broad range of grants awarded and to help guide potential applicants. Testimonials taken verbatim from Grantees' Monitoring and Evaluation reports are also highlighted in a separate section of the website. [\[2\]](#)

Investment Policy and review of Investment Performance

The Trust's Investment Policy is to:

- Invest for capital growth over the medium to long term
- Have the flexibility to access funds should any income / capital be required
- Adopt a Socially Responsible Investment approach in line with the CIO principles
- Adopt a medium risk strategy that gives the potential for real returns over a 5 year or more horizon

With effect from 1st December 2017 the portfolio has been managed by Ellis Bates Wealth Management Ltd. In September 2024 Ellis Bates was acquired by Skerritts and is now rebranded as Shackleton.

The Trustees receive quarterly written investment reports from their Investment Advisers and consider their recommendations for re-balancing the assets throughout the year. In addition, they meet in person at least once a year.

The investment funds are held on the Transact assets platform within a risk profiled portfolio of mainly 'Ethical' and 'Socially Responsible' investment funds. Trustees remain committed to this approach and regularly review the investment strategy.

The fund is benchmarked against the Investment Association (IA) Mixed Investment 40-85% Shares sector. While the IA Sector can invest up to 85% in equities, the fund's equity exposure is kept in the range between c.55% - 70% to maintain the portfolio's medium level of risk. This meant that while investment markets showed strong growth in 2025 at around 11-13%, the portfolio had a more modest return of 4.46%.

Investments continues to be valued at around £3,000,000 meaning that liabilities are well covered for future grant awards. The Trustees are satisfied that they are receiving appropriate professional advice to protect and grow the Trust's assets in a changing investment market.

Towards the end of 2025 the Trustees began a review of investment managers. Whilst initially prompted by the acquisition of Ellis Bates by Skerritts/Shackleton, other factors included a desire for greater visibility of where BRELMS funds were being invested in line with our SRI focus. The review concluded in April 2026 with the appointment of McInroy & Wood Limited under a Discretionary Investment Management Service Agreement and the transfer of the investment portfolio is expected to take place in mid-2026.

Public Benefit statement

The charity advances its objects for public benefit as explained in this report. The specific grants made during the year are as listed above. All grants were made to organisations with charitable status registered with the Charity Commission for England and Wales. Through the application assessment process, Trustees try to ensure that the funding supports organisations to fulfil their own public benefit and where grants to cover core costs are awarded, to strengthen the organisation's ability to support their beneficiaries.

The BRELMS Trust CIO

The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above (page 6-7)

The Trustees have continued to review their effectiveness, and the performance of the Trust as follows:

1. Strategy meetings are held twice a year to discuss more effective ways of working and to look at the future grant giving strategy. Meetings were held in May and November 2025.
2. Ongoing reviews of the website guidelines and information have resulted in improvements to the electronic grant application process.
3. Trustees have worked in sub-groups on classification of grants, Trustee Board diversity and recruitment, application criteria and opportunities to promote the availability of our grant funding.
4. The process for assessing applications is structured into three stages. This improves efficiency and allows each Trustee to contribute to the decision-making on every application.
5. A proportion of funded organisations are visited by Trustees to assess the impact of the funding. Visits sometimes involve meeting direct beneficiaries.
6. As noted earlier, almost all visits in 2025 were in-person and we hope to increase these while still offering virtual visits if these are more acceptable to Grantees.
7. The Monitoring and Evaluation Report asks Grantees to account for funds spent and what impact this had on beneficiaries.
8. Continuing training for Trustees (particularly those new to the organisation) is encouraged and opportunities actively sought. Expenses are paid for any costs incurred.
9. A dynamic financial model has been developed allowing future cash flows to be estimated. By reviewing cash liquidity under a range of scenarios, Trustees have a clear method of deciding if intervention is necessary, for example, to limit grant awards in any future period.

We are mindful of the need to monitor the number of continuing grants to enable us to operate a more flexible grant giving policy, without constraint.

The Trustees confirm that they have had regard to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Trustee Recruitment

The charity has sought to broaden and review the diversity of the Trustee Board and at the time of writing this report now has eight Trustees. This number enables a wide range of views and the sharing of the workload, whilst remaining an effective number for team working. We are actively seeking new Trustees.

The recruitment policy and procedures were reviewed during the year with the aim of improving the diversity of the Board. We have welcomed two new Trustees.

The CIO Constitution sets out the maximum term that can be served by Trustees before standing for re-election or retiring.

Risk Management

KEY RISKS	STRATEGY FOR MITIGATION
Grants not reaching the intended beneficiaries	The Trustees have adopted a systematic three-stage approach to assessing grant applications. Bank account details are confirmed before grant payments are made. Annual monitoring review forms are required on all grants. These are approved by two Trustees before continuing payments are made or final reports accepted. Trustees visit those organisations awarded larger continuing grants to ensure the terms of our offer have been met.

The BRELMS Trust CIO

Lack of resources to continue existing grants	When a multi-year grant is agreed, it is recognised in full, so that the net assets shown on the balance sheet have already taken account of the full grant agreed.
Poor investment performance leading to inadequate resources for future Grant-making.	The Trustees accept the inherent risks that may result in some years where the investment portfolio declines in value, but they review the investment criteria regularly and are confident with the current investment policy for the CIO in the medium term. An investment sub-committee meets to formalise the review and to enable more effective decision making. The meetings are attended by two Trustees, the Trust Manager and the Independent Investment Manager and the outcome of these reviews is reported to the main Board. The CIO also continues to receive donations of variable amounts from the founder to enhance the Endowment Fund.
Charity Trustees affected by litigation	As a CIO the Trustees are protected personally against the risk of litigation.

Financial Review and Reserves Policy

The income of the charity was £59,118 (2024: £1,295,584). All income was derived from investment income since there were no donations to the endowment fund in the year. With the release from the endowment fund to the general fund of £500,000 (2024: £400,000) the total resource allocated to the general fund was £559,118 (2024: £450,550).

Total resources expended were £734,197 (2024: £656,726). This comprised £666,678 (2024: £582,599) of new grants payable (net of grants returned), £18,195 (2024: £16,323) of fundraising costs and £49,324 (2024: £57,804) on support and governance costs.

The total funds of the charity at 30th November 2025 were £2,580,794 (2024: £3,126,199). £2,480,214 (2024: £2,868,735) was allocated to the endowment fund leaving general unrestricted funds of £100,580 (2024: £257,464). These free general funds represent the free reserves of the charity.

The endowment fund which is expendable represents the remaining accumulated capital from the previous donations of the founder of the charity.

Since liabilities for future grant instalments have already been deducted and since the Trustees could at any time authorise further transfers from the Expendable Endowment, they consider that this level of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

The BRELMS Trust CIO

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approval

This Report was approved by the Board of Trustees on 24th June 2026.

Signed:

M H Cornish

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud

Stephen E Stroud (Trustee)
Vice-chair

The BRELMS Trust CIO

Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th November 2025 which are set out on pages 15 to 22.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or
the accounts do not accord with those records; or

the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, reading "Christopher Darwin", with "Chartered Accountant" written in smaller text below it.

Christopher Darwin FCA
Thomas Coombs Limited
3365 The Pentagon
Century Way
Thorpe Park
Leeds
LS15 8ZB

24th June 2026

The BRELMS Trust CIO

Statement of Financial Activities for the year ending 30th November 2025

Including summary income and expenditure account.

	Notes	2025 Unrestricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Income from:					
Voluntary income	(2)	-	-	-	1,245,034
Investments	(3)	59,118	-	59,118	50,550
Total income		<u>59,118</u>	<u>-</u>	<u>59,118</u>	<u>1,295,584</u>
Expenditure on:					
Raising funds	(4)	-	18,195	18,195	16,323
Charitable activities	(5)	716,002	-	716,002	640,403
Total expenditure		<u>716,002</u>	<u>18,195</u>	<u>734,197</u>	<u>656,726</u>
Net gains/(losses) on investments		<u>-</u>	<u>129,674</u>	<u>129,674</u>	<u>249,027</u>
Net income / (expenditure)		<u>(656,884)</u>	<u>111,479</u>	<u>(545,405)</u>	<u>887,885</u>
Transfers between funds	(6)	<u>500,000</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(156,884)</u>	<u>(388,521)</u>	<u>(545,405)</u>	<u>887,885</u>
Fund balances brought forward		<u>257,464</u>	<u>2,868,735</u>	<u>3,126,199</u>	<u>2,238,314</u>
Fund balances carried forward		<u>100,580</u>	<u>2,480,214</u>	<u>2,580,794</u>	<u>3,126,199</u>

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

The notes on pages 18-22 form part of these accounts

The BRELMS Trust CIO

Balance Sheet
as at 30th November 2025

		2025 Unrestricted £	2025 Endowment £	2025 Total £	2024 Total £
Fixed assets					
Investments	(7)	496,473	2,480,214	2,976,687	3,337,163
Total fixed assets		496,473	2,480,214	2,976,687	3,337,163
Current assets					
Short term investments	(7)	-	-	-	300,000
Cash at bank and in hand		200,934	-	200,934	36,512
Total current assets		200,934	-	200,934	336,512
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(8)	370,854	-	370,854	346,436
Current liabilities		370,854	-	370,854	346,436
Net current assets / (liabilities)		(169,920)	-	(169,920)	(9,924)
Total assets less current liabilities		326,553	2,480,214	2,806,767	3,327,239
Creditors:					
amounts falling due after one year	(9)	225,973	-	225,973	201,040
Net assets		100,580	2,480,214	2,580,794	3,126,199
Funds					
Unrestricted funds		100,580	-	100,580	257,464
Endowment funds		-	2,480,214	2,480,214	2,868,735
Total funds		100,580	2,480,214	2,580,794	3,126,199

Approved by the Board of Trustees on 24th June 2026 and signed on its behalf by

M H Cornish

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud

Stephen E Stroud (Trustee)
Vice Chair

The notes on pages 18-22 form part of these accounts

The BRELMS Trust CIO

Statement of Cash Flows as at 30th November 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(724,544)	672,468
Cash flows from investing activities:		
Dividends and interest	59,118	50,550
Proceeds from sale of investments	829,848	425,514
Purchase of investments	-	(1,245,034)
Net cash provided by (used in) investing activities	888,966	(768,970)
Change in cash and cash equivalents in the reporting period	164,422	(96,502)
Cash and cash equivalents at the beginning of the reporting period	36,512	133,014
Cash and cash equivalents at the end of the reporting period	200,934	36,512
	2025 £	2024 £
Net movement in funds for the reporting period (as per the statement of financial activities):	(545,405)	887,885
(Gains) / losses on investments	(129,674)	(249,027)
Income receivable retained in the portfolio	(57,893)	(49,341)
Add management and administration fees	18,195	16,323
Dividends and interest from investments	(59,118)	(50,550)
Increase / (decrease) in creditors	49,351	117,178
Net cash provided by (used in) operating activities	(724,544)	672,468
	2025 £	2024 £
Analysis of cash and cash equivalents		
Cash in hand	-	-
Notice deposits (less than 30 days)	200,934	36,512
Total cash and cash equivalents	200,934	36,512

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30th November 2025

1. Accounting policies

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. There has been no change to the accounting policies since last year. No changes have been made to the accounts for previous years.

b) Going concern

The Trustees have assessed the Charity's financial position and cashflow requirements for the 12 months from the approval of these financial statements and are satisfied that there are no material uncertainties about the Charity's ability to continue.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

d) Donations

Donations are recognised at the time of receipt with tax reclaimable under Gift Aid being recognised at the same date as the donation.

e) Investments

Other investment income is recognised at the point of entitlement as advised by the relevant fund administrator, although the Trustees normally opt to retain distributions as part of the investment portfolio. Tax refunds due on investment income are recognised at the point where the entitlement is agreed with HMRC.

f) Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Investment management expenses are charged directly to the expendable endowment fund. All other expenditure is met from the general fund.

g) Grants payable without performance conditions

Where there are no conditions attaching to the grant that enable the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of the money is material, the unwinding of the discount is recognised in the SOFA as a finance cost. Where the effect of the time value of the money is immaterial, the provision is based upon the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the SOFA as a financial risk.

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2025 continued

Accounting policies continued

h) Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

i) Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

j) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2. Voluntary income

	2025 Unrestricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Founder donations	-	-	-	1,245,034
Other donations	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,245,034</u>

3. Investment income

	2025 £	2024 £
Bank interest	1,024	1,209
UK Interest on portfolio	7,231	2,198
UK dividend income from portfolio	50,863	47,143
	<u>59,118</u>	<u>50,550</u>

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2025 continued

4. Raising funds

	2025	2024
	£	£
Adviser's services	16,019	14,465
Transact administration charge	2,176	1,858
	18,195	16,323

5. Charitable activities

	2025	2024
	£	£
Grant making		
Grants awarded and accepted in the year	(10) 708,735	624,709
Less prior year grants returned or not required	(42,057)	(42,110)
	666,678	582,599
Support of grant making		
Charity administration fees	35,016	38,241
Website and other IT expenses	1,140	780
Training costs relating to grant making	445	50
Bank charges	21	20
Other administrative costs	5,291	5,144
	41,913	44,234
Governance costs		
Accounts preparation	(900)	900
Audit / Independent examination fee	3,500	9,600
Training and advice	90	120
Trustees' travel expenses	1,815	946
Trustee meeting costs	2,446	1,734
Software subscriptions and support	460	270
	7,411	13,570
Total expenditure on charitable activities	716,002	640,403

The full list of grants agreed during the current year is shown on page 6 of the Trustees' annual report, which also explains the policy for recognition of grant expenditure. All grants agreed are charged to the general fund.

6. Transfers between funds

The Trustees agreed to release £500,000 (2024: £400,000) from the expendable endowment fund during the year, which was allocated to the general fund to provide resources towards grant making and administrative expenses.

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2025 continued

7. Analysis of investments

	2025	2024
	£	£
Transact Portfolio inclusive of cash & short-term investments	2,976,687	3,637,163
	2,976,687	3,637,163
Movement on investments in the year	2025	2024
	£	£
Carrying (market) value at beginning of year	3,637,163	2,535,598
Additions (gifted investments received)	-	1,245,034
Disposals (cash withdrawals including sale of investments)	(829,848)	(425,514)
Net gain / (loss) on revaluations during the year	129,674	249,027
Income receivable retained in the portfolio	57,893	49,341
Less management and administration fees	(18,195)	(16,323)
	2,976,687	3,637,163
	£	£
Investments held with intention to dispose of within 12 months	-	300,000
Investments held for long term growth	2,976,687	3,337,163
	2,976,687	3,637,163

8. Creditors and accruals

	2025	2024
	£	£
Grants payable within 1 year	364,438	335,936
Other creditors	2,916	-
Accruals	3,500	10,500
	370,854	346,436

9. Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable after 1 year	225,973	201,040
Total	225,973	201,040

10. Grant making

	2025	2024
	£	£
Total value of grants awarded in year	633,735	624,709
Plus one-off exceptional grants to VIDA	75,000	-
Total	708,735	624,709

Purpose for which grants were made

Grants are made to charities registered in England and Wales that can demonstrate how the funding will improve community disadvantage or to specific groups within the community and must reflect at least one of the objects of The BRELMS Trust CIO.

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2025 continued

Reconciliation of grants accrued

	2025	2024
	£	£
Opening liability obligation	536,976	429,290
Grants awarded in the year	708,735	624,709
Grants returned or not required	(42,057)	(42,110)
Less grants paid during the year	(613,243)	(474,913)
Closing liability obligation	590,411	536,976

11. Related party transactions

Trustee expenses

During the year three Trustees were paid a total of £1,815 in respect of travel expenses (2024: one Trustee, £946).

Trustee remuneration and benefits

No Trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

The founding Trustee, Mary Cornish, is the charity's principal donor and made donations to the charity in the year of £nil (2024: £1,245,034).

12. Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ending 30 November 2025

	2025 Unrestricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Unrestricted funds £	2024 Endowment funds £	2024 Total funds £
Income						
Voluntary income	-	-	-	-	1,245,034	1,245,034
Investments	59,118	-	59,118	50,550	-	50,550
Total income	59,118	-	59,118	50,550	1,245,034	1,295,584
Expenditure						
Raising funds	-	18,195	18,195	-	16,323	16,323
Charitable activities	716,002	-	716,002	640,403	-	640,403
Total expenditure	716,002	18,195	734,197	640,403	16,323	656,726
Net gains/(losses) on investments	-	129,674	129,674	-	249,027	249,027
Transfers between funds	500,000	(500,000)	-	400,000	(400,000)	-
Net movement in funds	(156,884)	(388,521)	(545,405)	(189,853)	1,077,738	887,885
Fund balances brought forward	257,464	2,868,735	3,126,199	447,317	1,790,997	2,238,314
Fund balances carried forward	100,580	2,480,214	2,580,794	257,464	2,868,735	3,126,199

Accounts

The BRELMS Trust CIO

Charity registered in England nbr: 1153372



Report of the Trustees and Audited Financial Statements for the year ending 30th November 2024

Thomas Coombs Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

The BRELMS Trust CIO

Contents

Trustees' Report for the year ending 30 th November 2024	3
Reference and Administrative Details of the Charity, its Trustees and Advisors.....	3
Structure, Governance and Management.....	4
Objectives and Activities	5
Achievements and Performance	5
Investment Policy	10
Public Benefit statement.....	11
Trustee Recruitment.....	11
Risk Management.....	12
Financial Review and Reserves Policy	12
Statement of Trustees' Responsibilities	13
Independent Auditor's Report to the Trustees	14
Statement of Financial Activities for the year ending 30th November 2024.....	17
Balance Sheet as at 30th November 2024	18
Statement of Cash Flows as at 30th November 2024	19
Notes to the Financial Statements for the year ending 30th November 2024.....	20

The BRELMS Trust CIO

Trustees' Report for the year ending 30th November 2024

The Trustees present their report and audited financial statements for the year ending 30 November 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 20-21 and comply with the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name	The BRELMS Trust CIO	
Charity Registration Number	1153372	
Registered Office and Principal Address	Stringer House 34, Lupton Street Hunslet Leeds LS10 2QW	
Trustees	Mary Cornish Lesley Faithful Carol Ideson Jill Malcomson Sue Maughan Brown Charlotte Stone Steve Stroud Alan Wallace	Chair from 8 October 2024 from 9 April 2025 Vice-chair
Trust Administration	Chrysallis Consultancy Solutions Ltd Marland House 13 Huddersfield Road Barnsley S70 2LW	to 31 January 2024
	Rachel Boggs	from 1 January 2024
Investment Advisers	Ellis Bates Wealth Management 1st Floor, Clarendon House Victoria Avenue Harrogate HG1 1JD	
Bankers	Triodos Bank Deanery Road Bristol BS15A	
Independent Auditor	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB	

The BRELMS Trust CIO

Structure, Governance and Management

Governing body

The charity was founded by Mary Cornish and the original charitable trust deed was adopted on 29 November 2007. The Trust was registered as a charity with the Charity Commission on 16 January 2008. A Charitable Incorporated Organisation (CIO) of the same name was formed on 13th August 2013 and these two charities were merged on 30 November 2013.

The Board of Trustees meets quarterly to monitor the work of the CIO and consider applications for grant awards. In addition, strategy meetings are arranged to address all the issues arising in the operation of the charity. These issues include reviewing and where necessary, making changes to policies and procedures, the investment portfolio, financial liquidity, the grant-giving criteria and the administration service.

The administration service has been provided by Chrysalis Consultancy Solutions Ltd (CCS) since 1st July 2014. The Trustees appointed a new Trust Administrator, Rachel Boggs, who started at the beginning of 2024, to ensure a smooth transition on the retirement of the team at CCS at the end of January 2024.

There is a process in place to introduce prospective Trustees to the Board. For new Trustees, the Chair of Trustees and the Trust Administrator ensure that an induction process is completed within the first six months' probationary period. The process of introducing new Trustees to the Board has recently been reviewed and a temporary 'buddying' system with a more experienced Trustee has been introduced.

Trustees are encouraged to attend a wide range of training opportunities usually researched and identified by the Trust Administrator. One or more Trustees always try to attend the Yorkshire Funders meetings as these present both networking opportunities and a chance to discuss diverse, topical issues. The key outcomes and discussion points arising from these events are then shared with the Board of Trustees at quarterly meetings. The Trust has now become a member of Yorkshire Funders.

Trends and changing patterns in applications received are reviewed at each Quarterly Meeting and, if any changes in our decision-making process or funding criteria are suggested, identified issues are researched and referred to the next strategy meeting for discussion and resolution.

At our Strategy Meetings we identify and explore issues arising throughout the year, both as part of our grant-giving, our visits to grantees and from networking meetings. We see these as an opportunity for in-house training and to reflect on the wider economic and political climate in which charities operate, and changes in our approach and policy may result.

The Charity's accounting arrangements, including on-line software, provide administration benefits to the Trust Administrator and quality Management Information to Trustees. Following many years of valuable support from the accounting and Independent Examination services provided by West Yorkshire Charity Accountancy Services (WYCAS), our income levels mean we now require a charity audit. We look forward to building a strong working relationship with Thomas Coombs in the future.

The Chair would like to welcome the new Trustees to the Board and to thank the Board of Trustees and the Trust Administrator for their continuing diligence, commitment and flexible approach to the work, along with their patience and humour. Trustees have met face-to-face when possible for quarterly meetings and strategy meetings. We are always encouraged and inspired by the extraordinary work of the projects we have supported over this period as they strive to meet the needs of the communities they serve.

The BRELMS Trust CIO

Objectives and Activities

Charitable objects

The objects of the CIO are to advance the following purposes for the benefit of the public in Yorkshire:

- the alleviation of poverty;
- the preservation and protection of health, and the advancement of health education and training in particular but not exclusively amongst groups in the community who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- the development of the capacity and skills of the members of the socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- the advancement of education, arts, culture, and amateur sport by the support of wider participation in community initiatives;
- the conservation, protection and improvement of the physical and natural environment;
- such other charitable purposes as the Trustees shall deem appropriate from time to time.

Achievements and Performance

Grant giving this year

Note: Figures in brackets relate to the previous year ending 30 November 2023 where these are comparable.

Applications are received throughout the year and Trustees meet quarterly to award grants. An initial assessment process by Trust Administrator, Chair and Vice-Chair screens and rejects applications not meeting our funding criteria. This process is reviewed at least annually.

Since last year's Annual Report, 110 (113) applications have been received. This resulted in 45 (31) new grants being awarded, totaling £624,709 (£402,488). The total financial value of grants awarded increased by 55% following a decrease of 18% the previous year.

Applications considered at the Trustees' meetings this year were 85 (74). Grants were awarded to 53% (42%) of those applications assessed by the Board. Although we have tried to make our online application process as clear and accessible as possible, about a quarter of the applications did not meet our funding criteria. Based on all applications received (including those not meeting the stated criteria), 41% (27%) were successful, which the Board was pleased to note.

Increased financial austerity over the last couple of years has impacted the third-sector significantly with many organisations seeing a reduction in government funding, local authority contracts and public donations. Sadly, we have seen several closures because of this. When charities notify us that they are winding up, and once a full explanation is given, Trustees must be satisfied that grants already awarded benefitted the project outlined in their original application to avoid the need for recovery of funds. Trustees will not request the repayment of funds if they are satisfied that grants made were spent according to the purpose of the grant awarded prior to the closure.

Trustees consider whether they should seek further financial information on the long-term sustainability of projects, particularly regarding the allocation of reserves. However, gauging a project's potential sustainability is not always practical and Trustees wish to support new and relatively small charities. Trustees decided that existing procedures are satisfactory and proportionate i.e. i) charities are encouraged to inform us if they are in financial difficulty and where this affects their ability to use grants awarded for the purpose stated in their application; ii) second- and third-year grant instalments may be delayed and are not processed until a full Monitoring and

The BRELMS Trust CIO

Evaluation Report has been received and approved; and iii) as part of our Monitoring and Evaluation process the project might be visited by Trustees, either in person or on Zoom.

Of the total number of grants awarded, the proportion of continuing grants increased to 76% (71%) and one-off grants decreased to 24% (29%). Trustees would prefer Grantees to consider more sustainable multi-year grants.

The Trustees recognise two- and three-year grants in full at the time of agreement – so where a three-year grant is awarded, the full three years' value of the grant is shown in the list of grants agreed and included under "Grant giving" (with second- and third-year instalments outstanding shown as creditors on the balance sheet). Grants are only recognised once they have been agreed by the Trustees and the terms of the grant offer accepted by the Grantee.

We continue to receive re-applications from organisations previously funded: 57 (52) of the 110 (113) applications received. Of the 45 (31) applications awarded grants 13 (14) or 28% (45%) were re-applications.

Applications are assessed on each application's individual merit and are not disadvantaged if funded (or not funded) previously unless a charity did not comply with Monitoring & Evaluation requirements for a previous grant award.

List of accepted grants agreed during the period ended 30 November 2024

	Yorkshire	
	Area	Total Grant
Access the Dales	North	£ 18,000
Activate Rawmarsh	South	£ 18,000
Aim Higher	East	£ 18,000
Arts on the Run	South	£ 10,000
Askern Ward Community Partnership	South	£ 12,000
Aspire Creating Communities	West	£ 18,000
Basecamp Adventure Trust	West	£ 18,000
Battle Scars	West	£ 17,400
BEACON	West	£ 15,000
Big Futures Foundation	North	£ 15,000
Caring Together in Woodhouse and Little London	West	£ 15,000
Conversation Club Leeds	West	£ 18,000
Deaf EXperience Ltd (DEX)	West	£ 18,000
Dearne Culture Trust	South	£ 3,000
Focus4Hope Huddersfield	West	£ 18,000
Gwennies Getaways	West	£ 18,000
Hope ESOL CIO	North	£ 5,370
HU4 Community Trust	East	£ 18,000
Hut York	North	£ 18,000
InterActive Whitby and District	North	£ 18,000
Kingswood United CIO	East	£ 18,000
Leeds Powerchair Football Club (LPFC)	North	£ 5,900
Love Driffield	East	£ 18,000
Mindful Movers	West	£ 17,160
New Pasture Lane Community Centre	East	£ 12,166
Opera on Location	North	£ 4,200
Park Community Action	South	£ 18,000
Project Colt	West	£ 15,000
Rainbow Project (Rotherham)	South	£ 18,000
Resolute Women's Support Service	South	£ 6,000
Ripon City Festival Trust (1986)	North	£ 2,500

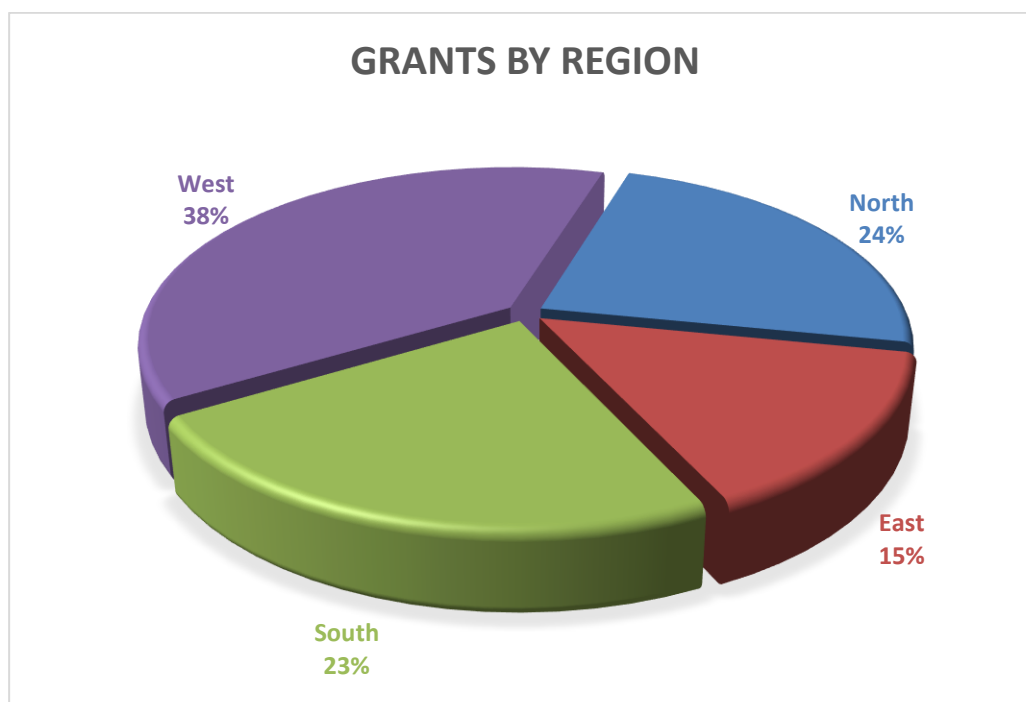
The BRELMS Trust CIO

Run With it	East	£	18,000
SAGE Support Arts Gardening Education	South	£	5,675
Scholemoor Beacon	West	£	17,489
Sheffield ME and Fibromyalgia Group	South	£	17,635
Silsden Town Hall	West	£	14,589
St Monica's Housing Ltd	West	£	9,000
Teeth Team	East	£	18,000
Theatre @ 41	North	£	6,000
Thornton & Allerton Community Association	West	£	16,940
Todmorden Amateur Operatic and Dramatic Society (TAODS)	West	£	4,700
Wren Bakery	West	£	18,000
Y&H Maternity Stream of Sanctuary	West	£	18,000
York Down Syndrome Support Group	North	£	2,000
York LGBT Forum	North	£	14,985
Total 45 grants awarded			£ 624,709

Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant request.

Geographical analysis of grants agreed

Of the 45 (31) grants approved, the geographical spread within Yorkshire was: West 18, 38% (16, 52%), South 11, 23% (9, 29%), East 7, 15% (1, 3%) and North 11, 24% (5, 16%).



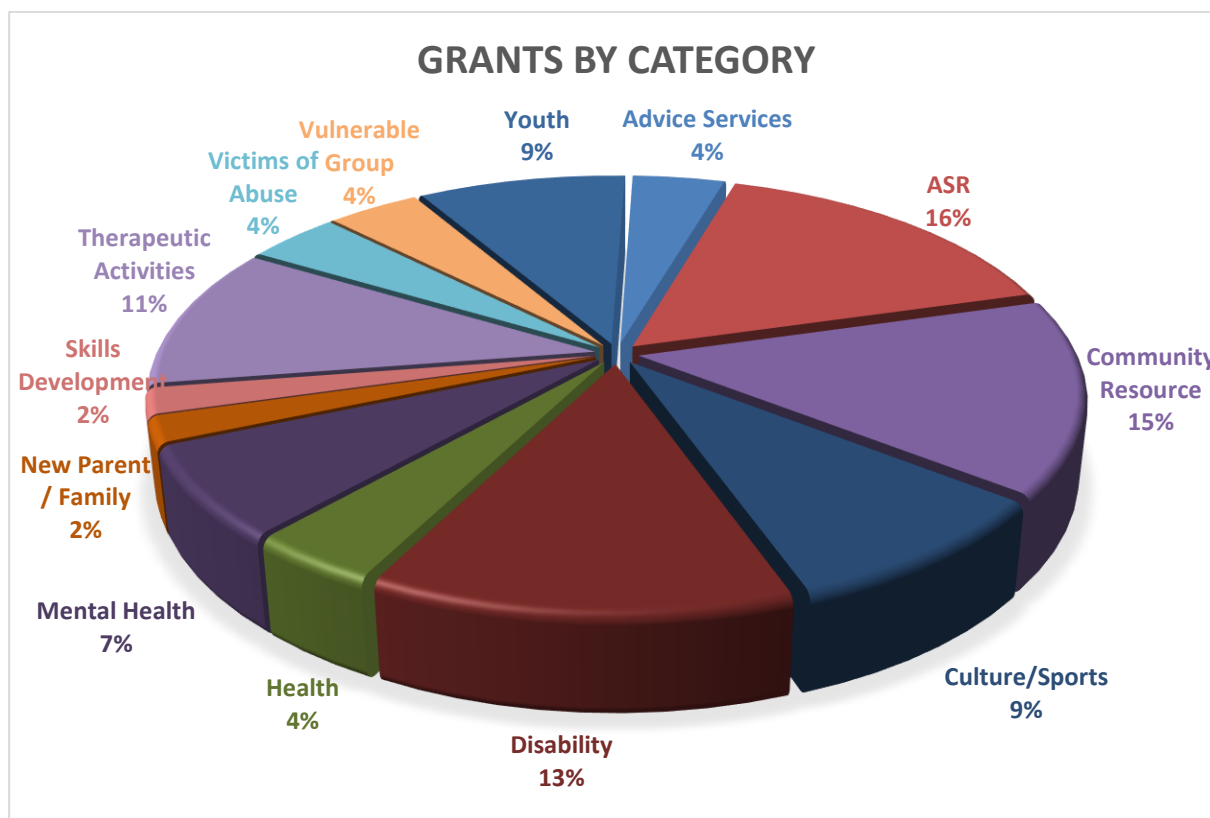
Category analysis of grants agreed

There can be overlap between categories and to try and minimise subjectivity, a category decision process flow chart was developed. Over time, analysis of the categories should allow Trustees to determine any patterns or trends and, if appropriate, take corrective measures.

The BRELMS Trust CIO

Advice Services	Specific advice provided to any age group
ASR	Projects or support specifically aimed at asylum seekers and refugees
BAME	Projects targeted at supporting black, Asian or other ethnic minority groups
Community Resource	Grants for general costs that support a community resource
Community Transport	Organisations providing transport for disadvantaged communities
Counselling	Specific counselling support
Culture/Sports	Grants not falling into other categories that support a sport or culture activity
Disability	Support for anyone that has a mental or physical disability
Health	Help and support for people with general health issues
Mental Health	Support for people with mental health issues
Homeless	Support for homeless people
New Parent/Family	Support for new or expectant parents, families with young children or general family support
Relief of Poverty	Grants specifically for the relief of poverty (e.g. food banks)
Skills development	Education, training or equipment aimed at developing skills
Social Isolation	Helping and supporting people suffering social isolation
Therapeutic Activities	Activities aimed at improving general wellbeing or quality of life
Victims of Abuse	Support for anyone at risk of suffering physical or mental abuse
Vulnerable Group	Support for a particular identified vulnerable group
Youth	Grants specifically aimed at helping and support young people

The diverse spread of the categories for 2024 is shown in graphical form below:



A further analysis of grant awards for 2024 showed that 67% (65%) were for core funding and 33% (35%) for specific projects. The Board was satisfied with both the range of categories awarded and the core/specific funding split.

The BRELMS Trust CIO

The reasons for rejection of applications have been recorded internally since 2023. Applicants are increasingly asking why they were unsuccessful and so from April 2024 the Trustees decided to give some limited feedback to potentially improve the quality of future applications.

Ongoing grants from previous years

Trustees of The BRELMS Trust CIO frequently award continuing funding of up to three years. This means that future liabilities have been created.

87 (86) Monitoring and Evaluation (M&E) Reports are due to be reviewed in the year to 30 November 2025 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total, 57 (48) Grantees are due to receive further grants representing a liability of £335,936 (£255,809). The remaining 30 (38) reports due represent one-off grants or final year grants with no further funding due. There are 85 (80) outstanding grants due to be paid with a future liability of £536,976 (£429,290) as of 30 November 2024.

To strengthen and add value to the Monitoring and Evaluation process, Trustees would generally expect to make a visit to many of the projects receiving continuing grants, particularly for larger awards. Trustees consistently find that visiting current projects as part of the Monitoring and Evaluation process has substantial intrinsic value and highlights certain aspects of the project's work which may not have been obvious in the application. If organisations have needed to adapt their activities, due to a change in circumstances, visits are a useful opportunity for Grantees to update Trustees. Visits are intended to be supportive, but also to discuss any issues which may have arisen over the first year of funding which can usually be resolved. Grantees seem to welcome these visits and to meet our Trustees in person, but on-line visits are sometimes more convenient to both parties.

Following visits, Trustees make recommendations to the rest of the Board on continuing funding or to advise on whether certain adjustments should first be made by the project.

Grant-giving policy

Within the overall objects of the charity the Trustees have currently agreed the following criteria for grant-giving.

Grants will be considered from organisations that meet the following criteria: Registered charities (with the Charity Commission of England and Wales only), having an income in their last financial year of less than £300,000 and are based (i.e. embedded and managed) in Yorkshire, with projects exclusively benefitting Yorkshire communities.

Applications must demonstrate how the grant will improve community disadvantage or give support to specific disadvantaged groups within the community AND must reflect at least one of the Objects of the CIO.

The maximum individual grants are currently £6,000 per annum, £18,000 over 3 years. This enables Trustees to award grants to a wider range of projects/organisations, whilst considering the sustainability of the CIO's Endowment Fund.

The BRELMS Board has developed the following policy regarding re-applications to discourage dependency on continuous BRELMS funding and encourage charities to develop a diverse funding approach. Following award of a grant, grantees must wait for a period of 12 months from the receipt by BRELMS of their final Monitoring and Evaluation report which is due 12 months after receipt of their last payment. Applicants rejected must wait 12 months from the date of rejection before re-applying.

The BRELMS Trust CIO

Grant-giving process

Applicants submit grant applications on-line through The BRELMS Trust website. There is full guidance on the process on which Grantees have provided positive feedback. The website is regularly updated with any changes to policies or procedures.

Applications are now received throughout the year and, after pre-assessment screening by the Chair and Trust Manager, the Trustees follow an established assessment process and meet quarterly to make grant awards based on a majority decision, after detailed and robust discussions. Successful and unsuccessful applicants are notified within a week of the meeting and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

Successful applicants (Grantees) are required to complete Monitoring and Evaluation Reports (M&E) at the end of the project or annually where awards are for two or more years. Payment of the second and third instalments are made on the approval of such reports by Trustees. An existing Grantees' page on the website gives access to the M&E form with a Change of Details form to notify us of all relevant changes to the organisation, project or personnel. Both forms are submitted electronically.

Project Profiles of Grantees are chosen quarterly by Trustees and regularly updated on the website to represent the broad range of grants awarded and to help guide potential applicants. Testimonials taken verbatim from Grantees' Monitoring and Evaluation reports are also highlighted in a separate section of the website.

Investment Policy and review of investment performance

The Trust's Investment Policy is to:

- Invest for capital growth over the medium to long term
- Have the flexibility to access funds should any income / capital be required
- Adopt a Socially Responsible Investment approach in line with the CIO principles
- Adopt a medium risk strategy that gives the potential for real returns over a 5 year or more horizon

With effect from 1st December 2017 the portfolio has been managed by Ellis Bates Wealth Management Ltd., the bespoke investment advice company of the Ellis Bates Group based in Harrogate. Trustees receive quarterly written investment reports from their Investment Advisers and consider their recommendations for re-balancing the assets throughout the year. In addition, they meet in person at least once a year.

The investment funds are held on the Transact assets platform within a risk profiled portfolio of mainly 'Ethical' and 'Socially Responsible' investment funds. Trustees remain committed to this approach and regularly review the strategy.

The fund is benchmarked against the IA Sector Mixed Investment 40-85% Shares. While the IA Sector can invest in up to 85% equities, the fund's equity exposure is kept in the range between c.55% - 70% to maintain the portfolio's medium level of risk. This is reflected in the fact that in the year to November 2024 the portfolio increased in value by 13.36% compared to 14.40% in the IA Sector.

Investment markets remained volatile in 2024, but the Endowment Fund continues to be valued at around £3,000,000 meaning that liabilities are well covered for future grant awards. The Trustees are satisfied that they are receiving appropriate professional advice to protect and grow the Trust's assets in a changing and unprecedented investment market.

The BRELMS Trust CIO

Public Benefit statement

The charity advances its objects for public benefit as explained in this report. The specific grants made during the year are as listed above. All grants were made to organisations with charitable status registered with the Charity Commission for England and Wales. Through the application assessment process, Trustees try to ensure that the funding supports organisations to fulfil their own public benefit and where grants to cover core costs are awarded, to strengthen the organisation's ability to support their beneficiaries.

The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above.

Furthermore, the Trustees have continued to review their effectiveness, and the performance of the Trust as follows:

1. Normally strategy meetings are held twice a year to discuss more effective ways of working and to look at the future grant giving strategy. Meetings were held in May and November 2024.
2. Ongoing reviews of the website guidelines and instructions have resulted in improvements to the electronic grant application process.
3. Trustees have worked in sub-groups on categorisation of grants, Trustee Board diversity, application criteria and opportunities to promote the availability of our grant funding.
4. The process for assessing applications has been structured into three stages. This has improved efficiency and allowed each Trustee to contribute to the decision-making on every application.
5. A proportion of funded organisations are visited by Trustees to assess the impact of the funding. Visits sometimes involve meeting direct beneficiaries.
6. As noted earlier, almost all visits in 2024 were in-person and we hope to increase these while still offering virtual visits if these are more acceptable to Grantees.
7. The Monitoring and Evaluation Report asks Grantees to account for funds spent and what impact this had on beneficiaries.
8. Continuing training for all Trustees is encouraged and opportunities sought, prioritising new Trustees.
9. A dynamic financial model has been developed allowing future cash flows to be estimated. By reviewing cash liquidity under a range of scenarios, Trustees have a clear method of deciding if intervention is necessary to limit grant awards in any future period.

We are still mindful of the need to monitor the number of continuing grants to enable us to operate a more flexible grant giving policy, without constraint.

The Trustees confirm that they have had regard to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Trustee Recruitment

The charity has sought to broaden and review the diversity of the Trustee Board and at the time of writing this report now has eight Trustees. This number enables a wide range of views and the sharing of the workload, whilst remaining an effective number for team working. We are actively seeking new Trustees.

The recruitment policy and procedures were reviewed during the year with the aim of improving the diversity of the Board. We have welcomed two new Trustees.

The CIO Constitution sets out the maximum term that can be served by Trustees before standing for re-election or retiring.

The BRELMS Trust CIO

Risk Management

KEY RISKS	STRATEGY FOR MITIGATION
Grants not reaching the intended beneficiaries	The Trustees have adopted a systematic three-stage approach to assessing grant applications. Bank account details are confirmed before grant payments are made. Annual monitoring review forms are required on all grants. These are approved by two Trustees before continuing payments are made or final reports accepted. Trustees visit those organisations awarded larger continuing grants to ensure the terms of our offer have been met.
Lack of resources to continue existing grants	When a multi-year grant is agreed, it is recognised in full, so that the net assets shown on the balance sheet have already taken account of the full grant agreed.
Poor investment performance leading to inadequate resources for future Grant-making.	The Trustees accept the inherent risks that may result in some years where the investment portfolio declines in value, but they review the investment criteria regularly and are confident with the current investment policy for the CIO in the medium term. An investment sub-committee meets to formalise the review and to enable more effective decision making. The meetings are attended by two Trustees, the Trust Manager and the Independent Investment Manager and the outcome of these reviews is reported to the main Board. The CIO also continues to receive donations of variable amounts from the founder to enhance the Endowment Fund.
Charity Trustees affected by litigation	As a CIO the Trustees are protected personally against the risk of litigation.

Financial Review and Reserves Policy

The income of the charity was £1,295,584 (2023: £467,141). This included donations to the endowment fund of £1,245,034 leaving £50,550 income in the general fund for the year. With the release from the endowment fund to the general fund of £400,000 (2023: £400,000) the total resource allocated to the general fund was £450,550 (2023: £444,390).

Total resources expended were £656,726 (2023: £425,219). This comprised £582,599 (2023: £368,411) of new grants payable (net of grants returned), £16,323 (2023: £16,715) of fundraising costs and £57,804 (2023: £40,093) on support and governance costs.

The total funds of the charity at 30th November 2024 were £3,126,199 (2023: £2,238,314). £2,868,735 (2023: £1,790,997) was allocated to the endowment fund leaving general unrestricted funds of £257,464 (2023: £447,317). These free general funds represent the free reserves of the charity.

Since liabilities for future grant instalments have already been deducted and since the Trustees could at any time authorise further transfers from the Expendable Endowment, they consider that this amount of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

To fund short-term liabilities in respect of grants payable and administrative expenditure for the coming year, £300,000 of fixed assets investments have been classified as short-term since the Trustees intend to dispose of these assets within the coming year.

The endowment fund which is expendable represents the remaining accumulated capital from the previous donations of the founder of the charity.

The BRELMS Trust CIO

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Disclosure of information to Independent Auditor:

Each of the Trustees confirms that so far as they are aware, there is no relevant audit information of which the Charity's Independent Auditor is unaware. They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's Independent Auditor is aware of that information.

Approval

This Report was approved by the Board of Trustees on 17/09/2025.

Signed:

M H Cornish

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud

Stephen E Stroud (Trustee)
Vice-chair

The BRELMS Trust CIO

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The BRELMS Trust CIO (the 'charity') for the year ended 30th November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30th November 2024 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 about the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The BRELMS Trust CIO

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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

Other Matters

The financial statements for the year ended 30th November 2023 were not audited but were subject to an independent examination.

No audit opinion was expressed on those financial statements.

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trust regulation and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates, especially investment valuations and grant obligations.

The BRELMS Trust CIO

To address the risk of fraud through management bias and override of controls, we:

- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to investment valuations and grant obligations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Thomas Coombs Limited

Thomas Coombs Limited

Statutory Auditor

Chartered Accountants

Eligible to act as an Auditor in terms section 1212 of the Charities Act 2006

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 18/09/2025

The BRELMS Trust CIO

Statement of Financial Activities for the year ending 30th November 2024

Including summary income and expenditure account.

	Notes	2024 Unrestricted funds £	2024 Endowment funds £	2024 Total funds £	2023 Total funds £
Income from:					
Voluntary income	(2)	-	1,245,034	1,245,034	422,752
Investments	(3)	50,550	-	50,550	44,389
Total income		<u>50,550</u>	<u>1,245,034</u>	<u>1,295,584</u>	<u>467,141</u>
Expenditure on:					
Raising funds	(4)	-	16,323	16,323	16,715
Charitable activities	(5)	640,403	-	640,403	408,504
Total expenditure		<u>640,403</u>	<u>16,323</u>	<u>656,726</u>	<u>425,219</u>
Net gains/(losses) on investments		<u>-</u>	<u>249,027</u>	<u>249,027</u>	<u>1,892</u>
Net income / (expenditure)		<u>(589,853)</u>	<u>1,477,738</u>	<u>887,885</u>	<u>43,814</u>
Transfers between funds	(6)	<u>400,000</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(189,853)</u>	<u>1,077,738</u>	<u>887,885</u>	<u>43,814</u>
Fund balances brought forward		<u>447,317</u>	<u>1,790,997</u>	<u>2,238,314</u>	<u>2,194,500</u>
Fund balances carried forward		<u>257,464</u>	<u>2,868,735</u>	<u>3,126,199</u>	<u>2,238,314</u>

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

The BRELMS Trust CIO

Balance Sheet as at 30th November 2024

		2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Fixed assets					
Investments	(7)	468,428	2,868,735	3,337,163	2,235,598
Total fixed assets		468,428	2,868,735	3,337,163	2,235,598
Current assets					
Short term investments	(7)	300,000	-	300,000	300,000
Cash at bank and in hand		36,512	-	36,512	133,014
Total current assets		336,512	-	336,512	433,014
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(8)	346,436	-	346,436	282,777
Current liabilities		346,436	-	346,436	282,777
Net current assets / (liabilities)		(9,924)	-	(9,924)	150,237
Total assets less current liabilities		458,504	2,868,735	3,327,239	2,385,835
Creditors:					
amounts falling due after one year	(9)	201,040	-	201,040	147,521
Net assets		257,464	2,868,735	3,126,199	2,238,314
Funds					
Unrestricted funds		257,464	-	257,464	447,317
Restricted funds		-	2,868,735	2,868,735	1,790,997
Total funds		257,464	2,868,735	3,126,199	2,238,314

Approved by the Board of Trustees on 18/09/2025 and signed on its behalf by

M H Cornish

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud

Stephen E Stroud (Trustee)
Vice Chair

The notes on pages 20-24 form part of these accounts

The BRELMS Trust CIO

Statement of Cash Flows as at 30th November 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>672,468</u>	<u>(90,920)</u>
Cash flows from investing activities:		
Dividends and interest	50,550	44,389
Purchase of tangible fixed assets	-	-
Proceeds from sale of investments	425,514	479,879
Purchase of investments	<u>(1,245,034)</u>	<u>(422,752)</u>
Net cash provided by (used in) investing activities	<u>(768,970)</u>	<u>101,516</u>
Change in cash and cash equivalents in the reporting period	(96,502)	10,596
Cash and cash equivalents at the beginning of the reporting period	133,014	122,418
Cash and cash equivalents at the end of the reporting period	<u>36,512</u>	<u>133,014</u>
	2024	2023
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities):	887,885	43,814
Adjustments for:		
Depreciation charges	-	179
(Gains) / losses on investments	(249,027)	(1,892)
Income receivable retained in the portfolio	(49,431)	(43,230)
Add management and administration fees	16,323	16,715
Dividends and interest from investments	(50,550)	(44,389)
Increase / (decrease) in creditors	117,178	(62,117)
Net cash provided by (used in) operating activities	<u>672,468</u>	<u>(90,920)</u>
	2024	2023
	£	£
Analysis of cash and cash equivalents		
Cash in hand	-	-
Notice deposits (less than 30 days)	36,512	133,014
Total cash and cash equivalents	<u>36,512</u>	<u>133,014</u>

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30th November 2024

1. Accounting policies

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. There has been no change to the accounting policies since last year. No changes have been made to the accounts for previous years.

b) Going concern

The Trustees have assessed the Charity's financial position and cashflow requirements for the 12 months from the approval of these financial statements and are satisfied that there are no material uncertainties about the Charity's ability to continue.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured with sufficient reliability.

d) Donations

Donations are recognised at the time of receipt with tax reclaimable under Gift Aid being recognised at the same date as the donation.

e) Investments

Other investment income is recognised at the point of entitlement as advised by the relevant fund administrator, although the Trustees normally opt to retain distributions as part of the investment portfolio. Tax refunds due on investment income are recognised at the point where the entitlement is agreed with HMRC.

f) Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Investment management expenses are charged directly to the expendable endowment fund. All other expenditure is met from the general fund.

g) Grants payable without performance conditions

Where there are no conditions attaching to the grant that enable the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of the money is material, the unwinding of the discount is recognised in the SOFA as a finance cost. Where the effect of the time value of the money is immaterial, the provision is based upon the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the SOFA as a financial risk.

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2024 continued

Accounting policies continued

h) Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

i) Investments

Fixed and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at a fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

j) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2. Voluntary income

	2024	2024	2024	2023
	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Founder donations	-	1,245,034	1,245,034	422,752
Other donations	-	-	-	-
	-	1,245,034	1,245,034	422,752

3. Investment income

	2024	2023
	£	£
Bank interest	1,209	1,160
UK Interest on portfolio	2,198	1,750
UK dividend income from portfolio	47,143	41,479
	50,550	44,389

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2024 continued

4. Raising funds

	2024	2023
	£	£
Adviser's services	14,465	14,959
Transact administration charge	1,858	1,756
	16,323	16,715

5. Charitable activities

	2024	2023
	£	£
Grant making		
Grants awarded and accepted in the year	624,709	392,649
Less prior year grants returned or not required	(42,110)	(24,238)
	(10) 582,599	368,411
Support of grant making		
Charity administration fees	38,241	36,256
Website and other IT expenses	780	714
Training costs relating to grant making	50	280
Bank charges	20	17
Depreciation of office equipment	-	179
Other administrative costs	5,144	-
	44,234	37,446
Governance costs		
Accounts preparation	900	448
Audit / Independent examination fee	9,600	560
Training and advice	120	99
Trustees' travel expenses	946	-
Trustee meeting costs	1,734	1,270
Software subscriptions and support	270	270
	13,570	2,647
Total expenditure on charitable activities	640,403	408,504

The full list of grants agreed during the current year is shown on page 6 of the Trustees' annual report, which also explains the policy for recognition of grant expenditure. All grants agreed are charged to the general fund.

6. Transfers between funds

The Trustees agreed to release £400,000 (2023: £400,000) from the expendable endowment fund during the year, which was allocated to the general fund to provide resources towards grant making and administrative expenses.

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2024 continued

7. Analysis of investments

	2024	2023
	£	£
Transact Portfolio inclusive of cash & short-term investments	3,637,163	2,535,598
	3,637,163	2,535,598
Movement on investments in the year	2024	2023
	£	£
Carrying (market) value at beginning of year	2,535,598	2,564,318
Additions (gifted investments received)	1,245,034	422,752
Disposals (cash withdrawals including sale of investments)	(425,514)	(479,879)
Net gain / (loss) on revaluations during the year	249,027	1,892
Income receivable retained in the portfolio	49,341	43,496
Less management and administration fees	(16,323)	(16,981)
	3,637,163	2,535,598
	£	£
Investments held with intention to dispose of within 12 months	300,000	300,000
Investments held for long term growth	3,337,163	2,235,598
	3,637,163	2,535,598

8. Creditors and accruals

	2024	2023
	£	£
Grants payable within 1 year	335,936	281,769
Accruals	10,500	1,008
	346,436	282,777

9. Creditors: amounts falling due after one year

	2024	2023
	£	£
Grants payable after 1 year	201,040	147,521
Total	201,040	147,521

10. Grant making

	2024	2023
	£	£
Total value of grants awarded in year	582,599	368,411
Total	582,599	368,411

Purpose for which grants were made

Grants are made to charities registered in England and Wales that can demonstrate how the funding will improve community disadvantage or to specific groups within the community and must reflect at least one of the objects of The BRELMS Trust CIO.

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2024 continued

Reconciliation of grants accrued

	2024	2023
	£	£
Opening liability obligation	429,290	491,455
Grants awarded in the year	624,709	392,649
Grants returned or not required	(42,110)	(24,238)
 Paid during the year	 474,913	 430,576
 Closing liability obligation	 <u>536,976</u>	 <u>429,290</u>

11. Related party transactions

Trustee expenses

During the year three Trustees were paid a total of £946 in respect of travel expenses (2023: one Trustee, £99).

Trustee remuneration and benefits

No Trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

The founding Trustee, Mary Cornish, is the charity's principal donor and made donations to the charity of £1,245,034 (2023: £422,752).

12. Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ending 30 November 2024

	2024	2024	2024	2023	2023	2023
	Unrestricted funds	Endowment funds	Total funds	Unrestricted funds	Endowment funds	Total funds
	£	£	£	£	£	£
Income						
Voluntary income	-	1,245,034	1,245,034	-	422,752	422,752
Investments	50,550	-	50,550	44,389	-	44,389
Total income	50,550	1,245,034	1,295,584	44,389	422,752	467,141
Expenditure						
Raising funds	-	16,323	16,323		16,715	16,715
Charitable activities	640,403	-	640,403	408,504	-	408,504
Total expenditure	640,403	16,323	656,726	408,504	16,715	425,219
 Net gains/(losses) on investments	 -	 249,027	 249,027	 -	 1,892	 1,892
Net income / (expenditure)	(589,853)	1,477,738	887,885	(364,115)	407,929	43,814
Transfers between funds	400,000	(400,000)	-	400,000	(400,000)	-
Net movement in funds	(189,853)	1,077,738	887,885	35,885	7,929	43,814
 Fund balances brought forward	 447,317	 1,790,997	 2,238,314	 411,432	 1,783,068	 2,194,500
Fund balances carried forward	257,464	2,868,735	3,126,199	447,317	1,790,997	2,238,314

Accounts

The Brelms Trust CIO

Charity registered in England nbr: 1153372



Report of the Trustees and Financial Statements for the year ending 30th November 2023

The Brelms Trust CIO

Contents

Trustees' Report for the year ending 30 th November 2023	3
Reference and Administrative Details of the Charity, its Trustees and Advisors.....	3
Structure, Governance and Management.....	4
Objectives and Activities	4
Public Benefit statement	10
Trustee Recruitment.....	11
Risk Management.....	12
Financial Review and Reserves Policy	12
Statement of Trustees' Responsibilities	13
Independent Examiner's Report to the Trustees	14
Statement of Financial Activities for the year ending 30 th November 2023.....	15
Balance Sheet as at 30 th November 2023	16
Statement of Cash Flows	16
Notes to the Financial Statements for the year ending 30 th November 2023	18

The Brelms Trust CIO

Trustees' Report for the year ending 30th November 2023

The trustees present their report and independently examined financial statements for the year ending 30 November 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 11-17 and comply with the Charities Act 2011 and the Charities SORP (FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity Name	The Brelms Trust CIO	
Charity Registration Number	1153372	
Registered Office and Principal Address	Stringer House 34, Lupton Street Hunslet Leeds LS10 2QW	
Trustees	Mary Cornish Lesley Faithful Juliet Kemp Jill Malcomson Sue Maughan Brown Steve Stroud Alan Wallace	Chair to 9 October 2023 Vice-chair
Trust Administration	Chrysallis Consultancy Solutions Ltd Marland House 13 Huddersfield Road Barnsley S70 2LW	to 31 January 2024
	Rachel Boggs	from 1 January 2024
Investment Advisers	Ellis Bates Wealth Management 1st Floor, Clarendon House Victoria Avenue Harrogate HG1 1JD	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
Independent Examiner	Simon Bostrom FCIE West Yorkshire Community Accounting Service Stringer House 34, Lupton Street Leeds LS10 2QW	

The Brelms Trust CIO

Structure, Governance and Management

Governing body

The charity was founded by Mary Cornish and the original charitable trust deed was adopted on 29 November 2007. The Trust was registered as a charity with the Charity Commission on 16 January 2008. A Charitable Incorporated Organisation (CIO) of the same name was formed on 13th August 2013 and these two charities were merged on 30 November 2013.

The Board of Trustees meets quarterly to monitor the work of the CIO and consider applications for grant awards. In addition, strategy meetings are arranged to address all issues arising in the operation of the charity. These issues include reviewing and where necessary making changes to policies and procedures, the investment portfolio, financial liquidity, the grant-giving criteria and the administration service. The administration service has been provided by Chrysalis Consultancy Solutions Ltd (CCS) since 1st July 2014.

The Trustees have appointed a new Trust Administrator who will start at the beginning of 2024, on the retirement of the team at CCS.

Trends and changing patterns in applications received are reviewed at each Quarterly Meeting and, if any changes in our decision-making process or funding criteria are suggested, identified issues are researched and referred to the next strategy meeting for in depth discussion and decision.

There is a practice in place to introduce prospective Trustees to the Board. For new Trustees, the Chair of Trustees and the Trust Administrator ensure that an induction process is completed within the first six months' probationary period. The process of introducing new Trustees to the Board has recently been reviewed.

Trustees are encouraged to attend a wide range of training opportunities usually researched and identified by the Trust Administrator. One or more Trustees always try to attend the Yorkshire Funders meetings as these present both networking opportunities and a chance to discuss diverse, topical issues. The key outcomes and discussion points arising from these events are then shared with the Board of Trustees at quarterly meetings.

At our Strategy Meetings we identify and explore issues arising throughout the year, both as part of our grant-giving, our visits to grantees and from networking meetings. We see these as an opportunity for in-house training and to reflect on the wider economic climate in which charities operate, and changes in our approach and policy may result.

The charity's accounting arrangements, including on-line software, provide administration benefits to the Trust Administrator and quality Management Information to Trustees. The valuable support from our Independent Examiner continues from the local accounting services of West Yorkshire Charity Accountancy Services (WYCAS).

Objectives and Activities

Charitable objects

The objects of the CIO are to advance the following purposes for the benefit of the public in Yorkshire:

- the alleviation of poverty;
- the preservation and protection of health, and the advancement of health education and training in particular but not exclusively amongst groups in the community who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;

The Brelms Trust CIO

- the development of the capacity and skills of the members of the socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- the advancement of education, arts, culture, and amateur sport by the support of wider participation in community initiatives;
- the conservation, protection and improvement of the physical and natural environment;
- such other charitable purposes as the Trustees shall deem appropriate from time to time.

Achievements and Performance

Grant giving this year

Note: Figures in brackets relate to the previous year ending 30 November 2022 where these are comparable.

Applications are received throughout the year and Trustees meet quarterly to award grants. A preliminary assessment process rejects applications not meeting our funding criteria. This process is reviewed at least annually.

Since last year's Annual Report, 113 (113) applications have been received. This resulted in 31 (42) new grants being awarded, totaling £402,488 (£489,133). Applications considered at the Trustees' meetings this year were 74 (70). Grants were awarded to 42% (60%) of those applications assessed by the Board. Although we have tried to make our online application process as clear as possible, about a quarter of the applications did not meet our funding criteria. Based on all applications received (including those not meeting the stated criteria), 27% (38%) were successful. The Board was disappointed to see this decrease, particularly as the July meeting saw a near record number of new applications received.

As a result of the COVID-19 pandemic, some previously agreed grants were delayed at the request of Grantees. Other Grantees informed us they needed to delay continuation of their projects. The Trustee board adopted a flexible approach and met most of these requests. Sadly, we saw one closure because of COVID-19. When charities notify us that they are winding up, and once a full explanation is given, Trustees must be satisfied that grants already awarded benefitted the project outlined in their original application to avoid the need for recovery of funds. Trustees will not request the repayment of funds if they are satisfied that grants made were spent according to the purpose of the grant awarded prior to the closure.

Due to carry over effects of the pandemic, Trustees considered whether they should seek further financial information on the long-term sustainability of projects, particularly regarding the allocation of reserves. However, gauging a project's potential sustainability is not always practical and Trustees wish to support new and relatively small charities. Trustees decided that existing procedures are satisfactory and proportionate i.e. i) charities are encouraged to inform us if they are in financial difficulty and where this affects their ability to use grants awarded for the purpose stated in their application; ii) second- and third-year grant instalments may be delayed and are not processed until a full Monitoring and Evaluation Report has been received and approved; and iii) as part of our Monitoring and Evaluation process the project might be visited by Trustees, either in person or on Zoom.

Of the total number of grants awarded, the proportion of continuing grants increased to 71% (67%) and one-off grants decreased to 29% (33%). This is perhaps due to post-Covid restructuring of services and uncertainty, although Trustees would like to see Grantees considering more sustainable multi-year grants. Total financial value of grant support decreased by 18% following a significant increase of 32% last year.

The Brelms Trust CIO

The Trustees recognise two- and three-year grants in full at the time of agreement – so where a three-year grant is awarded, the full three years' value of the grant is shown in the list of grants agreed and included under "Grant giving" (with second- and third-year instalments outstanding shown as creditors on the balance sheet). Grants are only recognised once they have been agreed by the Trustees and the terms of the grant accepted by the Grantee.

We continue to receive re-applications from organisations: 52 (64) of the 113 (113) applications received. Of the 31 (42) applications awarded grants 14 (26) or 45% (62%) were re-applications.

Applications are assessed on each application's individual merit and are not disadvantaged if funded (or not funded) previously unless a charity did not comply with Monitoring & Evaluation requirements for a previous grant award.

List of accepted grants agreed during the period ended 30 November 2023

	Yorkshire Area	Total Grant
Anchor Project	West	£ 18,000
Batley Food Bank	West	£ 4,968
Better Communities Bradford	West	£ 18,000
Bless Community Support	West	£ 6,000
Bradford City of Sanctuary	West	£ 9,458
Calderdale Valley of Sanctuary	West	£ 16,000
Community Leeds After School Study Support (CLASS)	West	£ 17,040
Dark Horse Theatre	West	£ 5,000
Friends of Westwood Primary School	West	£ 4,546
Green City Action	South	£ 18,000
Health Empowerment Project	West	£ 9,411
High Hopes Riding for the Disabled	South	£ 18,000
Home Start Craven	North	£ 3,840
Kingfisher Café	East	£ 18,000
Kyra Women's Project	North	£ 14,940
Lippy People Charitable Trust	West	£ 15,750
Menfulness York	North	£ 6,000
Next Steps Mental Health	North	£ 15,000
North Yorkshire Centre for Independent Living	North	£ 6,000
Norton Community Hall	South	£ 5,000
Refresh Carers	West	£ 13,608
Sheffield Steelers Wheelchair Basketball Club	South	£ 5,625
Side by Side	South	£ 15,000
Smart Works	West	£ 18,000
St Christopher's Family Centre	West	£ 17,509
St Peter's Church Bentley	South	£ 18,000
Swan Song Project	West	£ 17,940
Third Angel	South	£ 14,099
Todmorden Food Drop In	West	£ 18,000
VIDA Sheffield	South	£ 18,000
Voluntary Action Doncaster	South	£ 17,754
Total 31 grants awarded		£ 402,488
Less grants cancelled		£ 9,839
Total 31 grants payable		£ 392,649

The Brelms Trust CIO

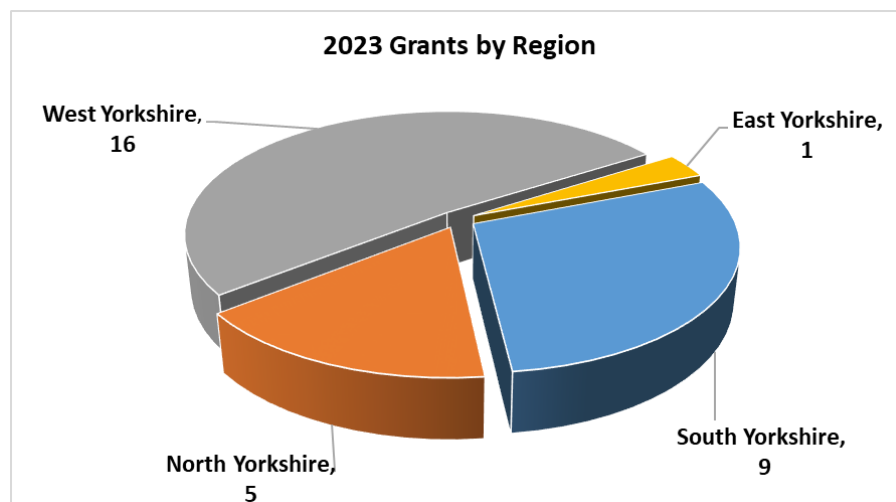
Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant request, as follows:

Advice Services	Specific advice provided to any age group
ASR	Projects or support specifically aimed at asylum seekers and refugees
BAME	Projects targeted at supporting black, Asian or other ethnic minority groups
Community Resource	Grants for general costs that support a community resource
Community Transport	Organisations providing transport for disadvantaged communities
Counselling	Specific counselling support
Culture/Sports	Grants not falling into other categories that support a sport or culture activity
Disability	Support for anyone that has a mental or physical disability
Health	Help and support for people with general health issues
Mental Health	Support for people with mental health issues
Homeless	Support for homeless people
New Parent/Family	Support for new or expectant parents, families with young children or general family support
Relief of Poverty	Grants specifically for the relief of poverty (e.g. food banks)
Skills development	Education, training or equipment aimed at developing skills
Social Isolation	Helping and supporting people suffering social isolation
Therapeutic Activities	Activities aimed at improving general wellbeing or quality of life
Victims of Abuse	Support for anyone at risk of suffering physical or mental abuse
Vulnerable Group	Support for a particular identified vulnerable group
Youth	Grants specifically aimed at helping and support young people

Geographical analysis of grants agreed

Of the 31 (42) grants approved, the geographical spread within Yorkshire was: West 16 (20), South 9 (15), East 1 (4) and North 5 (3)."

West Yorkshire once again received the greatest number of new grant awards: 52% (48%) whilst East and North Yorkshire received only 19% between them. There may often be an increase in the number of applications following a local funding advice seminar or community newsletter and if there have been recent Local Authority funding cuts in this sector. We also notice that partner agencies or networks of community organisations may submit applications in clusters.

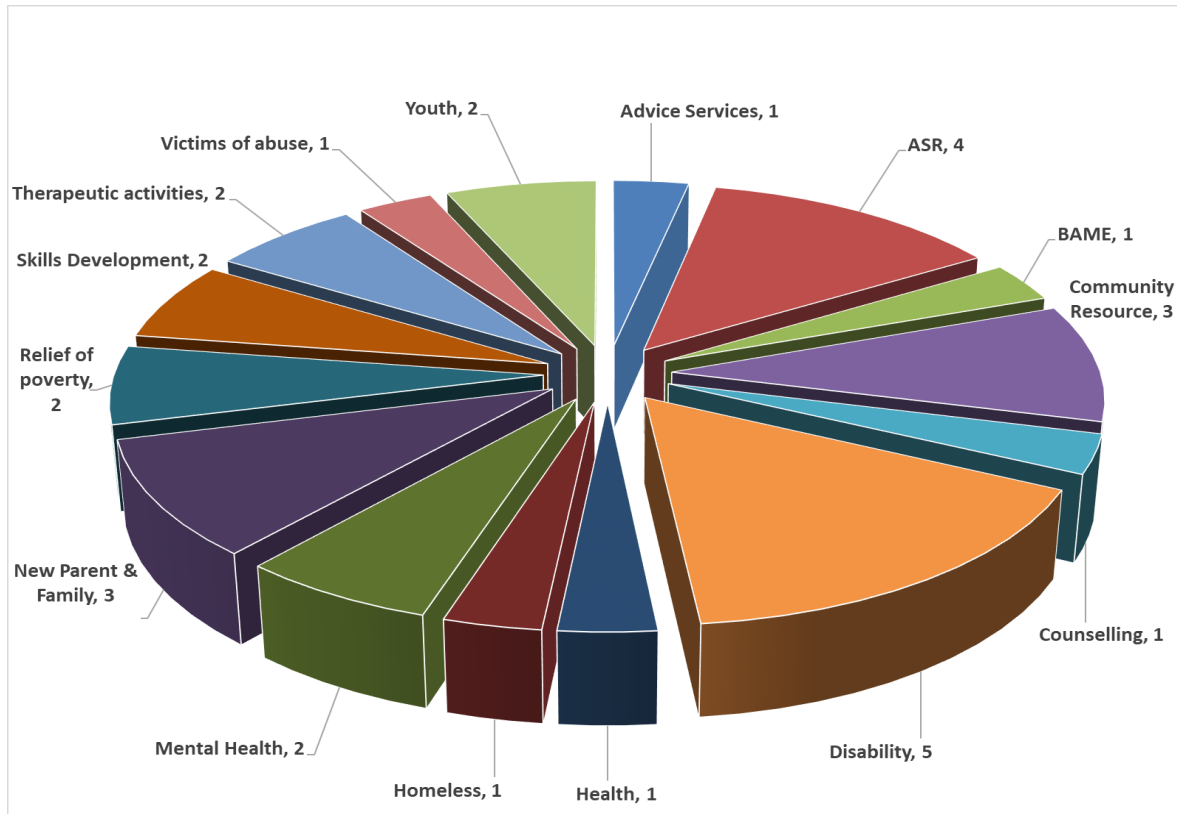


The Brelms Trust CIO

Category analysis of grants agreed

There can be overlap between categories and to try and minimise subjectivity, a category decision process flow chart was developed. Over time, analysis of the categories should allow Trustees to determine any patterns or trends and, if appropriate, take corrective measures.

The diverse spread of the categories for 2023 is shown in graphical form below:



A further analysis of grant awards for 2023 showed that 65% (55%) were for core funding and 35% (45%) for specific projects. The Board was satisfied with both the range of categories awarded and the core/specific funding split.

Ongoing grants from previous years

Trustees of The Brelms Trust CIO frequently award continuing funding. This means that future liabilities have been created.

86 (94) Monitoring and Evaluation (M&E) Reports are due to be reviewed in the year to 30 November 2024 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total 48 (58) Grantees are due to receive further grants representing a liability of £255,809. The remaining 38 (36) reports due represent one-off grants or final year grants with no further funding due. There are 80 (101) outstanding Grants due to be paid with a future liability of £429,290 (£491,455) as of 30th November 2023.

COVID-19 caused disruption for many of our Grantees which led to delay in use of funds and consequent requests to delay grant payments. Four Grantees are currently in this situation and will therefore report at a later date.

Trustees note that organisations continue to show that they are impacted by the pandemic and are adapting in various ways

The Brelms Trust CIO

To strengthen and add value to the Monitoring and Evaluation process, Trustees would generally expect to make a visit to many of the projects receiving continuing grants, particularly for larger awards. Trustees consistently find that visiting current projects as part of the Monitoring and Evaluation process has substantial intrinsic value and highlights certain aspects of the project's work which may not have been obvious in the application. If organisations have needed to adapt their activities, due to a change in circumstances, visits are a useful opportunity for Grantees to update Trustees. Visits are intended to be supportive, and Grantees find them beneficial both to meet our Trustees, and to explore future funding possibilities.

Trustees expect to visit a number of organisations which have been awarded continuing grants and of the 30 new grants awarded for the previous year to November 2022 just one was visited in person due to COVID-19 restrictions and including telephone calls and Zoom meetings, 25 (28) 'visits' were arranged. These virtual visits include some of the delayed visits due during the COVID-19 lockdown.

Following visits, Trustees make recommendations to the rest of the Board on continuing funding, or whether certain adjustments should first be made by the project.

Virtual meetings proved a practical and effective way to engage with Grantees during the pandemic period, however, Trustees prefer face to face visits and these will be resumed if agreeable to both parties.

Grant giving policy

Within the overall objects of the charity the Trustees have currently agreed the following criteria for grant-giving. Grants will be considered from organisations that meet the following criteria:

Registered charities (with the Charity Commission of England and Wales only), having an income in their last financial year of less than £300,000 (previously £500,000) and are based (embedded and managed) in Yorkshire, with projects exclusively benefitting Yorkshire communities.

Applications must demonstrate how the grant will improve community disadvantage or to specific disadvantaged groups within the community AND must reflect at least one of the Objects of the CIO

The maximum individual grants are now £6,000 per annum, £18,000 over 3 years (previously £5,000 pa/£15,000 over 3 years). This enables Trustees to award grants to a wider range of projects/ organisations, whilst considering the sustainability of the CIO's Endowment Fund.

Whilst the fallow period of 12 months between grant applications continues, Trustees implemented a change this year, whereby Trustees may offer specific one-off Grantees the opportunity to apply for a further 2 years of continuing funding for the same purpose, obviating the need to adhere to the fallow period.

Disruption caused by the pandemic resulted in a reduced number of applications in 2021, but this trend significantly reversed in 2022. In 2023, although the number of applications received was at the 2022 level, the number of grants awarded was lower. This disappointed Trustees who are looking at ways of increasing quality applications. Investment markets remain volatile, but the Endowment Fund continues to be valued at around £2,500,000 meaning that liabilities are well covered for future grant awards.

The Chair would like to thank the Board of Trustees and the Management Team for their continuing commitment and flexible approach to the work, and their patience and humour. Trustees have met face-to-face when possible for quarterly meetings and strategy meetings. We have also been encouraged by the extraordinary work of the projects we have supported over this period as they continue to try to meet the needs of the communities they serve.

The Brelms Trust CIO

Grant giving process

Applicants submit grant applications on-line through The Brelms Trust website. There is full guidance on the process on which Grantees have provided positive feedback. The website is regularly updated with any changes to policies or procedures.

Applications are now received throughout the year and, after pre-assessment screening by the Chair and Trust Manager, the Trustees follow an established assessment process and meet quarterly to make grant awards based on a majority decision, after detailed and robust discussions. Successful and unsuccessful applicants are notified promptly and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

Successful applicants (Grantees) are required to complete Monitoring and Evaluation Reports (M&E) at the end of the project or annually where awards are for two or more years. Payment of the second and third instalments are made on the approval of such reports by Trustees. An existing Grantees' page on the website gives access to the M&E form with a Change of Details form to notify us of all relevant changes to the organisation, project or personnel. Both forms are submitted electronically.

Project Profiles of Grantees are chosen quarterly by Trustees and regularly updated on the website to represent the broad range of grants awarded and to help guide potential applicants. Testimonials taken verbatim from Grantees' Monitoring and Evaluation reports are also highlighted in a separate section of the website.

Investment policy and review of investment performance

Trustees receive quarterly written investment reports from their Investment Advisers and consider their recommendations for re-balancing the assets throughout the year. Trustees met with the Investment Advisers in their Harrogate office in July 2023. The Trustees are satisfied that they are receiving appropriate professional advice to protect and grow the Trust's assets in a changing and unprecedented investment market.

With effect from 1st December 2017 the portfolio has been managed by Ellis Bates Wealth Management Ltd, the bespoke investment advice company of the Ellis Bates Group based in Harrogate.

The investment funds are held on the Transact assets platform within a risk profiled portfolio of mainly 'Ethical' and 'Socially Responsible' investment funds. Trustees remain committed to this approach but regularly review the strategy recognizing the limited (but growing) choice of investments.

In the year to 30 November 2023 the BRELMS portfolio made marginal gain of 1.34% when accounting for funds withdrawn for grants and other expenses. The equities portion of the fund underperformed general market indices, but this is a consequence of concentration in one sector of the market i.e., ethical and sustainable funds. For the first time in years fixed interest returns offered investment opportunities to obtain real yields at low risk and during the year we sought to include some of these opportunities in the portfolio.

Public Benefit statement

The charity advances its objects for public benefit as explained in this report. The specific grants made during the year are as listed above. All grants were made to organisations with charitable status registered with the Charity Commission for England and Wales. Through the application assessment process, Trustees try to ensure that the funding supports organisations to fulfil their own

The Brelms Trust CIO

public benefit and where grants to cover core costs are awarded, to strengthen the organisation's ability to support their beneficiaries.

The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above.

Furthermore, the Trustees have continued to review their effectiveness and the performance of the Trust as follows:

1. Normally strategy meetings are held twice a year to discuss more effective ways of working and to look at the future grant giving strategy. A meeting was held in April 2023.
2. Ongoing reviews of the website guidelines and instructions have resulted in improvements to the electronic grant application process.
3. Trustees have worked in sub-groups on categorisation of grants, Trustee Board diversity, application criteria and opportunities to promote the availability of our grant funding.
4. The process for assessing applications has been structured into three stages. This has improved efficiency and allowed each Trustee to contribute to the decision-making on every application.
5. As noted earlier, visits to existing Grantees were virtual during 2022 but, during 2023, some in-person visits were made and we hope to increase these while still offering virtual visits if these are more acceptable to Grantees.
6. The Monitoring and Evaluation Report asks Grantees to account for funds spent and what impact this had on beneficiaries.
7. A proportion of funded organisations are visited by Trustees so that Trustees can assess the impact of the funding. Visits sometimes involve meeting direct beneficiaries.
8. Continuing training for all Trustees is encouraged and opportunities sought, prioritising new Trustees.
9. A dynamic financial model has been developed allowing future cash flows to be estimated. By reviewing cash liquidity under a range of scenarios, Trustees have a clear method of deciding if intervention is necessary to limit grant awards in any future period.

We are still mindful of the need to monitor the number of continuing grants to enable us to operate a more flexible grant giving policy, without constraint.

The Trustees confirm that they have had regard to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Trustee Recruitment

The charity has sought to broaden and review the diversity of the Trustee Board and at the time of writing this report now has six Trustees. This number enables a wide range of views and the sharing of the workload, whilst remaining an effective number for team working. We are actively seeking Trustees.

There has recently been a further review of Trustees' skills and experience with a view to developing a recruitment policy which aims to improve the diversity of the Board.

The CIO Constitution sets out the maximum period of time that can be served by Trustees before standing for re-election or retiring.

The Brelms Trust CIO

Risk Management

KEY RISKS	STRATEGY FOR MITIGATION
<i>Grants not reaching the intended beneficiaries</i>	<i>The Trustees have adopted a systematic three-stage approach to assessing grant applications. Bank account details are confirmed before grant payments are made. Annual monitoring review forms are required on all grants. These are approved by two Trustees before continuing payments are made or final reports accepted. Trustees visit those organisations awarded larger continuing grants to ensure the terms of our offer have been met.</i>
<i>Lack of resources to continue existing grants</i>	<i>When a multi-year grant is agreed, it is recognised in full, so that the net assets shown on the balance sheet have already taken account of the full grant agreed.</i>
<i>Poor investment performance leading to inadequate resources for future Grant-making.</i>	<i>The Trustees accept the inherent risks that may result in some years where the investment portfolio declines in value, but they review the investment criteria regularly and are confident with the current investment policy for the CIO in the medium term. An investment sub-committee meets to formalise the review and to enable more effective decision making. The meetings are attended by two Trustees, the Trust Manager and the Independent Investment Manager and the outcome of these reviews is reported to the main board. The CIO also continues to receive donations of variable amounts from a sole donor to enhance the Endowment Fund.</i>
<i>Charity Trustees affected by litigation</i>	<i>As a CIO the Trustees are protected personally against the risk of litigation.</i>

Financial Review and Reserves Policy

Based on the Charity Commission's definition of gross income, the income of the charity was £444,390 (2022: £527,071) comprising £400,000 released from the expendable endowment for general funds (2022: £500,000) and £44,389 in investment income (2022: £27,071).

Total resources expended were £425,219 (2022: £545,292). This comprised £368,411 (2022: £489,323) of new grants payable (net of grants returned), £16,715 (2022: £17,658) of fundraising costs and £40,093 (2022: £38,311) on support and governance costs.

The charity's unrestricted funds at 30 November 2023 were £447,317 (2022: £411,432), and this constitutes the reserves of the charity.

Since liabilities for future grant instalments have already been deducted and since the Trustees could at any time authorise further transfers from the Expendable Endowment they consider that this amount of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

To fund short term liabilities in respect of grants payable and administrative expenditure for the coming year, £300,000 of fixed assets investments have been classified as short term since the trustees intend to dispose of these assets within the coming year.

The Brelms Trust CIO

Statement of Trustees' Responsibilities

The Trustees of the charity acknowledge their responsibility to maintain proper accounting records, to prepare Annual Accounts which show a true and fair view of the activities of the charity and to take appropriate measures to protect the assets of the charity from major loss.

This Report is made under the Charities Act 2011 in accordance with the requirements of the Charities (Accounts and Reports) Regulations 2008.

Approval

This Report was approved by the Board of Trustees on 9 April 2024.

Signed:



Mary H Cornish (Trustee)
Chair of Trustees



Stephen E Stroud (Trustee)
Vice-chair

The Brelms Trust CIO

Independent examiner's report to the trustees of The Brelms Trust CIO

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 30 November 2023, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a fellow of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Simon Bostrom FCIE

30 April 2024

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Brelms Trust CIO

Statement of Financial Activities for the year ending 30th November 2023

Including summary income and expenditure account.

	Notes	2023 Unrestricted funds £	2023 Endowment funds £	2023 Total funds £	2022 Total funds £
Income from:					
Voluntary income	(2)	-	422,752	422,752	413,653
Investments	(3)	44,389	-	44,389	27,071
Total income		<u>44,389</u>	<u>422,752</u>	<u>467,141</u>	<u>440,724</u>
Expenditure on:					
Raising funds	(4)	-	16,715	16,715	17,658
Charitable activities	(5)	408,504	-	408,504	527,634
Total expenditure		<u>408,504</u>	<u>16,715</u>	<u>425,219</u>	<u>545,292</u>
Net gains/(losses) on investments		<u>-</u>	<u>1,892</u>	<u>1,892</u>	<u>(330,497)</u>
Net income / (expenditure)		<u>(364,115)</u>	<u>407,929</u>	<u>43,814</u>	<u>(435,065)</u>
Transfers between funds	(6)	<u>400,000</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>35,885</u>	<u>7,929</u>	<u>43,814</u>	<u>(435,065)</u>
Fund balances brought forward		<u>411,432</u>	<u>1,783,068</u>	<u>2,194,500</u>	<u>2,629,565</u>
Fund balances carried forward		<u>447,317</u>	<u>1,790,997</u>	<u>2,238,314</u>	<u>2,194,500</u>

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

The Brelms Trust CIO

Balance Sheet as at 30th November 2023

		2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Fixed assets					
Tangible assets	(7)	-	-	-	179
Investments	(8)	444,601	1,790,997	2,235,598	2,264,318
Total fixed assets		444,601	1,790,997	2,235,598	2,264,497
Current assets					
Short term investments	(8)	300,000	-	300,000	300,000
Cash at bank and in hand		133,014	-	133,014	122,418
Total current assets		433,014	-	433,014	422,418
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(9)	282,777	-	282,777	315,874
Total current liabilities		282,777	-	282,777	315,874
Net current assets / (liabilities)		150,237	-	150,237	106,544
Total assets less current liabilities		594,838	1,790,997	2,385,835	2,371,041
Creditors:					
amounts falling due after one year	(11)	147,521	-	147,521	176,541
Net assets		447,317	1,790,997	2,238,314	2,194,500
Funds					
Unrestricted funds		447,317	-	447,317	411,432
Restricted funds		-	1,790,997	1,790,997	1,783,068
Total funds		447,317	1,790,997	2,238,314	2,194,500

Approved by the board of trustees on 9 April 2024 and signed on its behalf by



Mary H Cornish (Trustee)
Chair of Trustees



Stephen E Stroud (Trustee)
Vice Chair

The notes on pages 18-23 form part of these accounts

The Brelms Trust CIO

Statement of cash flows as at 30th November 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>(90,920)</u>	<u>(46,035)</u>
Cash flows from investing activities:		
Dividends and interest	44,389	27,071
Purchase of tangible fixed assets	-	-
Proceeds from sale of investments	479,879	470,750
Purchase of investments	(422,752)	(413,653)
Net cash provided by (used in) investing activities	<u>101,516</u>	<u>84,168</u>
Change in cash and cash equivalents in the reporting period	10,596	38,133
Cash and cash equivalents at the beginning of the reporting period	122,418	84,285
Cash and cash equivalents at the end of the reporting period	<u>133,014</u>	<u>122,418</u>
	2023	2022
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	43,814	(435,065)
Adjustments for:		
Depreciation charges	179	175
(Gains) / losses on investments	(1,892)	330,497
Income receivable retained in the portfolio	(43,230)	(26,926)
Add management and administration fees	16,715	17,658
Dividends and interest from investments	(44,389)	(27,071)
Increase / (decrease) in creditors	(62,117)	94,697
	)	
Net cash provided by (used in) operating activities	(90,920)	(46,035)
Analysis of cash and cash equivalents	2023	2022
	£	£
	-	-
Cash in hand	-	-
Notice deposits (less than 30 days)	133,014	122,418
Total cash and cash equivalents	<u>133,014</u>	<u>122,418</u>

The Brelms Trust CIO

Notes to the Financial Statements for the year ending 30th November 2023

1. Accounting policies

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. There has been no change to the accounting policies since last year. No changes have been made to the accounts for previous years.

b) Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

d) Donations

Donations are recognised at the time of receipt with tax reclaimable under Gift Aid being recognised at the same date as the donation.

e) Investments

Other investment income is recognised at the point of entitlement as advised by the relevant fund administrator, although the Trustees normally opt to retain distributions as part of the investment portfolio. Tax refunds due on investment income are recognised at the point where the entitlement is agreed with HMRC.

f) Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Investment management expenses are charged directly to the expendable endowment fund. All other expenditure is met from the general fund.

g) Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

The Brelms Trust CIO

Notes to the Financial Statements for the year ending 30 November 2023 continued

Accounting policies continued

h) Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

i) Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment: over 3 years

j) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2. Voluntary income

	2023	2023	2023	2022
	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Founder donations	-	422,752	422,752	413,653
Other donations	-	-	-	-
	-	422,752	422,752	413,653

3. Investment income

	2023	2022
	£	£
Bank interest	1,160	145
UK Interest on portfolio	1,750	208
UK dividend income from portfolio	41,479	26,718
	44,389	27,245

The Brelms Trust CIO

Notes to the Financial Statements for the year ending 30 November 2023 continued

4. Raising funds

	2023	2022
	£	£
Adviser's services	14,959	15,834
Transact administration charge	1,756	1,824
	16,715	17,658

5. Charitable activities

	2023	2022
	£	£
Grant making		
Grants awarded and accepted in the year	392,649	494,132
Less prior year grants returned or not required	(24,238)	(4,809)
	368,411	489,323
Support of grant making		
Charity administration fees	36,256	34,511
Website and other IT expenses	714	755
Training costs relating to grant making	280	20
Bank charges	17	18
Depreciation of office equipment	179	175
Other administrative costs	-	411
	37,446	35,890
Governance costs		
Accounts preparation	448	427
Independent examination fee	560	533
Training and advice	-99	-
Trustees' travel expenses		295
Trustee meeting costs	1,270	926
Software subscriptions and support	270	240
	2,647	2,421
Total expenditure on charitable activities	408,504	527,634

The full list of grants agreed during the current year is shown on page 6 of the Trustees' annual report, which also explains the policy for recognition of grant expenditure. All grants agreed are charged to the general fund.

6. Transfers between funds

The Trustees agreed to release £400,000 (2022: £500,000) from the expendable endowment fund during the year, which was allocated to the general fund to provide resources towards grant making and administrative expenses.

The Brelms Trust CIO

Notes to the Financial Statements for the year ending 30 November 2023 continued

7. Tangible assets

	Office equipment	Total
Cost	£	£
At 1 December 2022	1,079	1,079
Additions	-	-
At 30 November 2023	1,079	1,079
Depreciation		
At 1 December 2022	900	900
Charge for year	179	179
At 30 November 2023	1,079	1,079
Net book value		
At 30 November 2023	-	-
At 30 November 2022	179	179

8. Analysis of investments

	2023	2022
	£	£
Transact Portfolio inclusive of short-term cash	2,535,598	2,564,318
	2,535,598	2,564,318
Movement on investments in the year	2023	2022
	£	£
Carrying (market) value at beginning of year	2,564,318	2,942,644
Additions (gifted investments received)	422,752	413,653
Disposals (cash withdrawals including sale of investments)	(479,879)	(470,750)
Net gain / (loss) on revaluations during the year	1,892	(330,497)
Income receivable retained in the portfolio	43,496	26,926
Less management and administration fees	(16,981)	(17,658)
	2,535,598	2,564,318
	£	£
Investments held with intention to dispose of within 12 months	300,000	300,000
Investments held for long term growth	2,235,598	2,264,318
	2,535,598	2,564,318

9. Creditors and accruals

	2023	2022
	£	£
Grants payable within 1 year	281,769	314,914
Accruals	1,008	960
	282,777	315,874

The Brelms Trust CIO

Notes to the Financial Statements for the year ending 30 November 2023 continued

10. Creditors: amounts falling due after one year

	2023	2022
	£	£
Grants payable after 1 year	147,521	176,541
Total	147,521	176,541

11. Grant making

	2023	2022
	£	£
Total value of grants	368,411	489,323
Total	368,411	489,323

Purpose for which grants were made

Grants are made to charities registered in England and Wales that can demonstrate how the funding will improve community disadvantage or to specific groups within the community and must reflect at least one of the objects of The Brelms Trust CIO.

12. Related party transactions

Trustee expenses

During the year one trustee was paid a total of £99 in respect of travel (2022: 2 trustees, £295).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

The founding Trustee, Mary Cornish, is the charity's principal donor and made donations to the charity of £422,752 (2022: £413,653).

The Brelms Trust CIO

Notes to the Financial Statements for the year ending 30 November 2023 continued

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ending 30 November 2023

	2023	2022	2023	2022	2023	2022
	Unrestricted	Unrestricted	Endowment	Endowment	Total	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Income						
Voluntary income	-	-	422,752	413,653	422,752	413,653
Investments	44,389	27,071	-	-	44,389	27,071
Total income	44,389	27,071	422,752	413,653	467,141	440,724
Expenditure						
Raising funds			16,715	17,658	16,715	17,658
Charitable activities	408,504	527,634	-	-	408,504	527,634
Total expenditure	408,504	527,634	16,715	17,658	425,219	545,292
Net gains/(losses) on investments	-	-	1,892	(330,497)	1,892	(330,497)
Net income / (expenditure)	(364,115)	(500,563)	407,929	65,498	43,814	(435,065)
Transfers between funds	400,000	500,000	(400,000)	(500,000)	-	-
Net movement in funds	35,885	(563)	7,929	(434,502)	43,814	(435,065)
Fund balances brought forward	411,432	411,995	1,783,068	2,217,570	2,194,500	2,629,565
Fund balances carried forward	447,317	411,432	1,790,997	1,783,068	2,238,314	2,194,500

Accounts

The Brelms Trust CIO

Charity number 1153372

Annual Report and Financial Statements for the year ended 30 November 2022

the
brelms
trust



West Yorkshire Community Accounting Service

The Brelms Trust CIO

Annual Report and Financial Statements for the year ended 30 November 2022

Contents	Page
Trustees' report	2 to 12
Examiner's report	13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 to 22

Prepared by West Yorkshire Community Accountancy Service CIO

The Brelms Trust CIO

Trustees' report for the year ended 30 November 2022

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Mary Cornish	Chair	
Stephen Stroud	Vice Chair	
Lesley Faithful		
Juliet Kemp		
William Alan Wallace		
Susan Maughan Brown		
Jill Clare Malcomson		

Charity number 1153372 Registered in England and Wales

Registered and principal address

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Website: www.brelmstrust.org.uk

E-mail address: admin@brelmstrust.org.uk

Governing document

Constitution incorporated 13th August 2013.

Trust Administration

Chrysalis Consultancy Solutions Ltd
Marland House
13 Huddersfield Road
Barnsley
S70 2LW

Investment Advisers

Ellis Bates Wealth Management
1st Floor, Clarendon House
Victoria Avenue
Harrogate
HG1 1JD

Charity Consultants

The Kubernesis Partnership LLP
10 Kings Court,
Dunbar
Scotland
EH42 1ZG

Website Management

Go Web Design and Development Ltd
121 Sheffield Road
Birdwell
Barnsley
S70 5TA

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent Examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Breilms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Structure, governance and management

The charity was founded by Mary Cornish and the original charitable trust deed was adopted on 29 November 2007. The Trust was registered as a charity with the Charity Commission on 16 January 2008. A Charitable Incorporated Organisation (CIO) of the same name was formed on 13th August 2013 and these two charities were merged on 30 November 2013.

The Trustees meet quarterly to monitor the work of the CIO and consider applications for grant awards. In addition strategy meetings are arranged to review the investment policy, to assess financial liquidity, to review and change the grant-giving criteria as necessary and to manage and review the service provided. A full day to day administration service, including the handling of grant applications, has been managed by Chrysalis Consultancy Solutions Ltd (CCS) since 1st July 2014. This service is reviewed each year and there are operational meetings on a weekly basis with the Chair of Trustees.

We continue to amend and refine our on-line application and monitoring processes and Management Information is regularly reviewed for notable trends or changes, and appropriate action taken.

There is a practice in place to introduce prospective Trustees to the Board. The Chair of Trustees and the Trust Manager ensure that an induction process is completed within the first six months' probationary period, for all new Trustees. The process of introducing new Trustees to the Board is currently being reviewed. The Trust Manager researches and identifies wider training opportunities both locally and centrally to inform and encourage Trustees to attend. We always try to attend The Yorkshire Funder's Forum as it is a networking opportunity and a forum to discuss diverse topical issues. The key outcomes and discussion points arising from these events are then shared with the Board of Trustees at quarterly meetings.

At our Strategy Meetings we identify and explore issues arising throughout the year, both as part of our grant-giving, our visits to grantees and from networking meetings. We see these as an opportunity for in-house training and to reflect on the wider economic climate in which charities operate, and changes in our approach and policy may result.

The charity's accounting arrangements, including on-line software, provides administration benefits to the Trust Manager and quality Management Information to Trustees. The valuable support from our Independent Examiner continues from the local accounting services of West Yorkshire Charity Accountancy Services. (WYCAS).

Objectives and activities

The charity's objects

The objects of the CIO are to advance the following purposes for the benefit of the public in Yorkshire:

the alleviation of poverty;

the preservation and protection of health, and the advancement of health education and training in particular but not exclusively amongst groups in the community who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;

the development of the capacity and skills of the members of the socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;

the advancement of education, arts, culture, and amateur sport by the support of wider participation in community initiatives;

the conservation, protection and improvement of the physical and natural environment;

such other charitable purposes as the Trustees shall deem appropriate from time to time.

The Breims Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Achievements and performance

Grant giving this year

Note: Figures in brackets relate to the previous year ending 30 November 2021 where these are comparable.

Applications continue to be received throughout the year confirming the need for the Trustees to continue to meet quarterly. Due to the fluctuating numbers of applications received, our initial assessment process has been effective in ensuring only applications most closely meeting pre-assessment criteria go through to the Trustees' meeting for final consideration. The pre-assessment process has been recently reviewed on the recommendation of the Trustees.

Since last year's Annual Report, 113 (98) applications have been received which have resulted in 42 (30) new grants being awarded this year totalling £489,133 (£369,920). Applications considered at the Trustees' meetings this year were 70 (59). Grants were awarded to 60% (52%) of those applications assessed. The rigorous on-line application process resulted in most applications meeting our criteria, however, we are still receiving applications not following our website guidelines. Based on all applications received (including those not meeting the stated criteria), 38% (32%) were successful. The Board are pleased to see this increase.

As a result of the COVID-19 pandemic, some previously agreed grants had been held back at the request of Grantees. Other Grantees had informed us that they needed to delay the start of the continuation of the project. The Board of Trustees have adopted a flexible approach and met most of these requests. Sadly we saw three closures as a result of COVID-19. When charities notify us that they are winding up, and once a full explanation is given, Trustees must be satisfied that grants already awarded had benefitted the project outlined in their original application to avoid the need for recovery of funds. Trustees will not request the repayment of funds if they are satisfied that grants made were spent according to the purpose of the grant awarded prior to the closure.

In the light of the continuing effects of the pandemic, Trustees have considered whether they should seek further financial information on the long-term sustainability of projects, particularly as regards the allocation of reserves. However, as Trustees also wish to support new and relatively small charities, gauging a project's potential sustainability is not always practical. Trustees have decided that existing procedures are satisfactory and proportionate ie i) charities are encouraged to inform us if they are in financial difficulty and where this affects their ability to use grants awarded for the purpose stated in their application ii) second and third year grant instalments may be delayed and are not processed until a full Monitoring and Evaluation Report has been received and approved. iii) as part of our Monitoring and Evaluation process the project might possibly be visited by Trustees, at this stage only on Zoom.

Of the total number of grants awarded, the proportion of continuing grants decreased to 67% (83%) and one-off grants increased to 14 (5) or 33% (17%). This is perhaps due to post-Covid restructuring of services and uncertainty, although Trustees would like to see Grantees considering more sustainable multi-year grants. Total financial value of grant support increased significantly by 32%.

The full list of grants agreed by the Trustees in the year ending 30 November 2022 is on the next page.

The Trustees recognise two and three year grants in full at the time of agreement – so where a three year grant is awarded, the full three years' value of the grant is shown in the list of grants agreed and included under "Grant giving" (with second and third year instalments outstanding shown as creditors on the balance sheet). Grants are only recognised once they have been agreed by the Trustees and the terms of the grant accepted by the Grantee.

We continue to receive re-applications from organisations, still generally increasing: 64 (40) of the 113 (98) applications received. Of the 42 (30) applications awarded grants 26 (15) or 62% (50%) were re-applications. So successful re-applications are also generally increasing.

Applications are assessed on each application's individual merit and are not disadvantaged if funded (or not funded) previously, unless a charity did not comply with Monitoring & Evaluation requirements for a previous grant award.

The Breilms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

List of accepted grants agreed during the period ended 30 November 2022

Name of Organisation	Yorkshire Area	Total Grant £
393 Club	South	17,550
Ackworth Community Library	West	14,508
Active Independence	South	8,900
All Saints Landmark Centre	North	12,000
Artists Attic Trust	West	6,000
Better Communities Bradford	West	6,000
Bridlington Pride	East	4,098
Burngreave Messenger	South	15,000
Co-Active Arts	West	4,800
Compass Live Art	West	5,000
Edlington Community Organisation	South	17,901
Edlington Hill Top Centre	South	5,000
Environmental & Management Solutions	East	16,200
Greentop Community Circus Centre	South	18,000
Gwennie's Getaways	West	3,000
Happy Tears Foundation	West	5,000
Harehills English Language Project	West	15,000
Home-Start Goole & District	East	15,000
Irise International	South	12,000
Kiveton Park Independent Advice Centre	South	5,000
Lingfield Living Local	West	15,000
Lorna Young Foundation	West	4,950
Older Citizens Advocacy	North	5,500
Premier Learning	South	5,000
Project Buzz	South	16,845
Pudsey Wellbeing Charity	West	18,000
Rooted In	West	17,850
Rotherham Blackburn Club for Young People	South	14,880
Run With It	East	5,000
Safety First CTC	West	15,000
Scar Cover Up Freedom Fund	West	13,416
Small World Cultural Arts Collective	West	14,451
South Yorkshire Refugee Law & Justice	South	15,000
Speak With IT	South	15,724
Special Needs & Parent Support	West	18,000
Stannington Brass Band	South	2,200
Step 2 Young Peoples Health	West	14,359
Streetbikes	West	15,000
Talking About Loss	North	6,000
Together We Grow	West	18,000
Vida Sheffield	South	5,000
WYCCP Resettlement Service	West	15,000
Your Future Education	South	18,000
Total - 42 grants awarded		494,132
Less grants returned		(4,809)
Total - 42 grants awarded		489,323

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant request, as follows:

- Older People: Projects supporting older people
- ASR: Crisis and support projects for Asylum Seekers and Refugees
- BME: Projects whose main work is with black and ethnic minority communities
- Advice Services: Projects giving welfare benefits advice
- Community: Community projects with no specific focus but serving the whole community
- Disability: Projects focussed on services to people with a disability
- Environment/Art: Projects focussed on environmental issues or the arts
- Health: Projects focussing on physical and mental health
- Sport: Projects providing wider access to sports-based activities
- Youth: Projects working with young people
- Other: Projects which may span several categories with no primary focus.

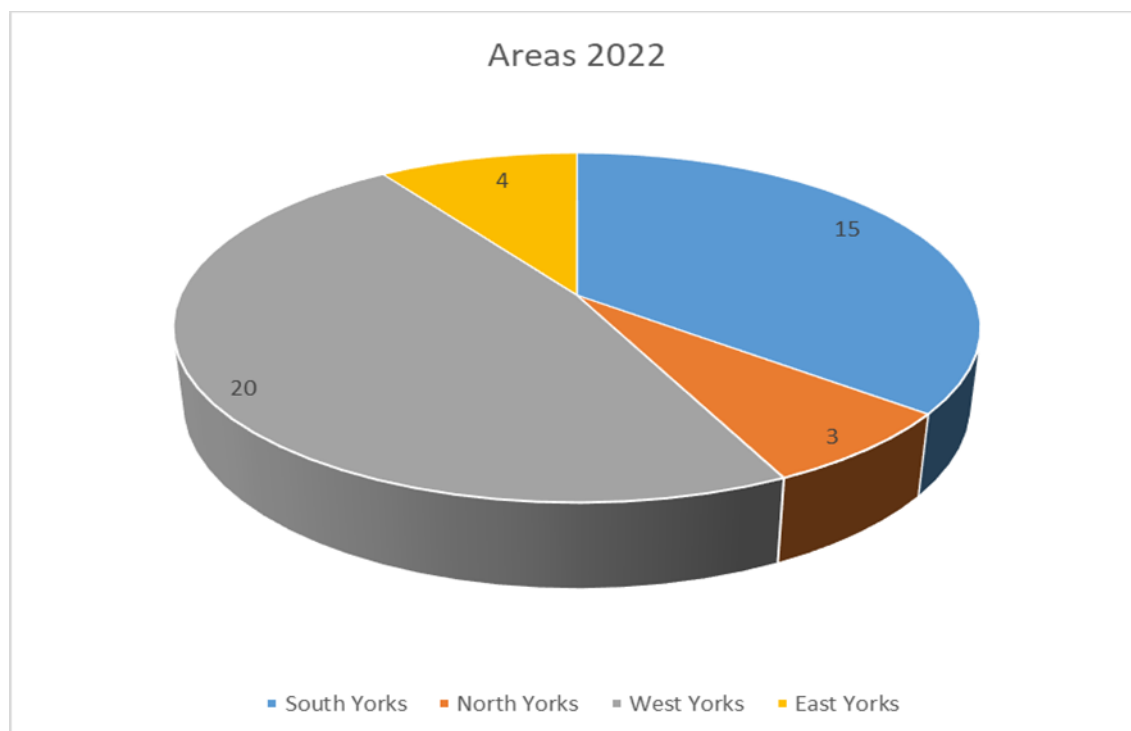
Geographical analysis of grants agreed

Of the 42 (30) grants approved, the geographical spread within Yorkshire was:

West 20 (16), South 15 (5), East 4 (0) and North 3 (9).

The fact that West Yorkshire once again received the most new awards 48% (53%) whilst East Yorkshire and North Yorkshire recorded only 17% between them, is perhaps due to the ability of organisations in cities to react to the COVID crisis, and now the cost of living crisis, more effectively than in rural areas. There is often an increase in applications following a local funding advice seminar or newsletter or if local authority cuts are announced for particular charitable projects. We often notice that partner agencies or networks may apply for funding in a cluster in the same quarter.

The division of areas for 2022 is shown in graphical form below:



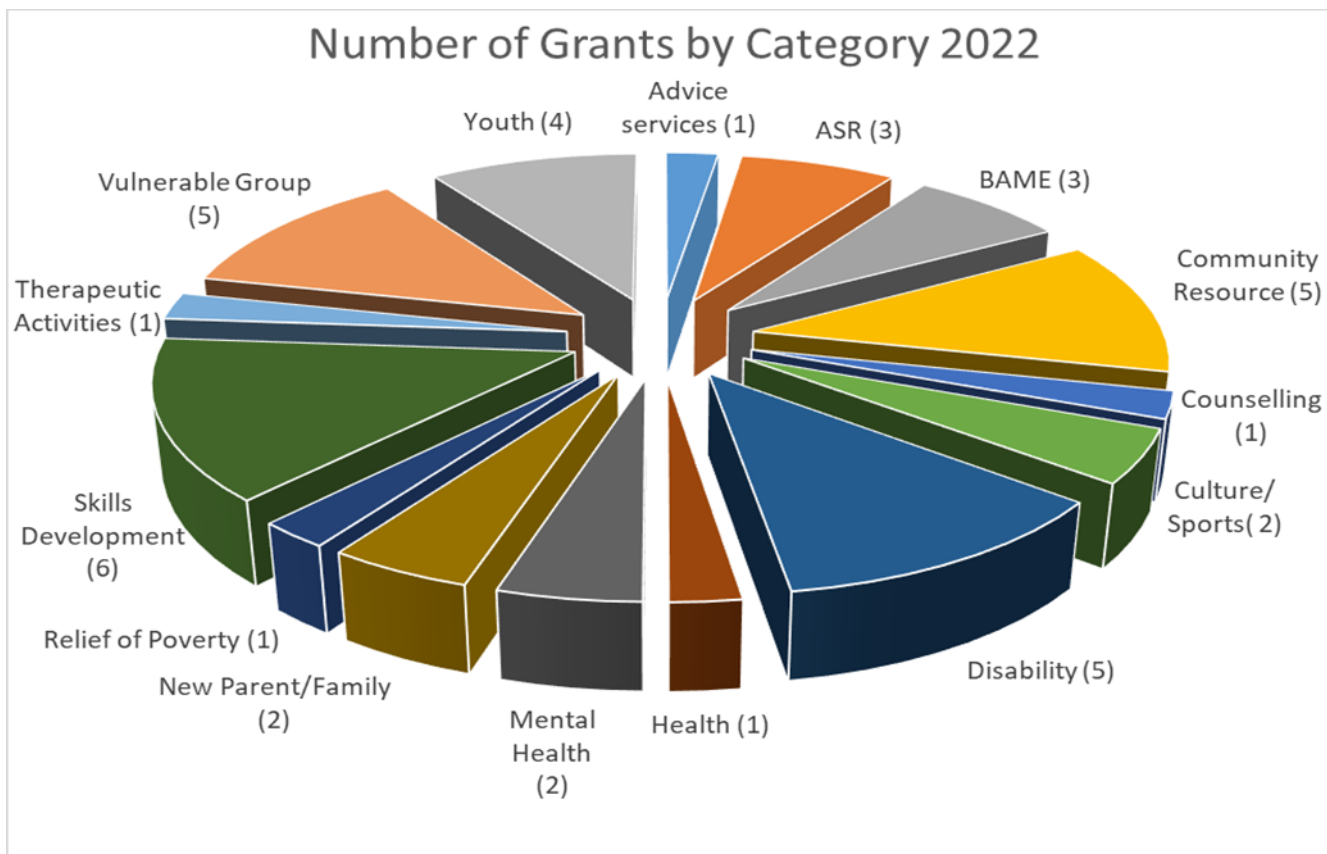
The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Category analysis of grants agreed

There can be overlap between categories and to try and minimise subjectivity, a category decision process flow chart was developed. Over time, analysis of the categories should allow Trustees to determine any patterns or trends and, if appropriate, take corrective measures.

The diverse spread of the categories for 2022 is shown in graphical form below:



A further analysis of grant awards for 2022 showed that 55% (63%) were for core funding and 45% (37%) for specific projects. The Board was satisfied with both the range of categories awarded and the core/specific funding split.

Ongoing grants from previous years

Trustees of The Brelms Trust CIO frequently award continuing funding. This means that future liabilities have been created.

94 (79) M&E (Monitoring and Evaluation) Reports are due to be reviewed in the year to 30 November 2023 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total 58 (51) Grantees are due to receive further grants representing a liability of £281,799. The remaining 36 (28) reports due represent one-off grants or final year grants with no further funding due. There are 101 (89) outstanding Grants due to be paid with a future liability of £491,455 (£396,758) as at 30th November 2022.

COVID-19 caused disruption to most of our Grantees, and some charities were unable to provide their service so that grant monies already paid were left unused. There are 8 Grantees currently, that will receive delayed funding in future and will therefore, report at later dates beyond their original funding term.

Trustees were pleased that many organisations adapted to the crisis by providing their services to beneficiaries in a different or new way. We received a returned grant from the liquidators for one charity and understand another charity my close soon. Given the challenging circumstances it was reassuring to note no other Grantee organisation closed operations during the accounting year.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

In order to strengthen and add value to the Monitoring and Evaluation process, Trustees would generally expect to make a visit to many of the projects receiving continuing grants, particularly for larger awards. Trustees consistently find that visiting current projects as part of the Monitoring and Evaluation process has substantial intrinsic value and highlights certain aspects of the project's work which may not have been obvious in the application. If organisations have needed to adapt their activities, due to a change in circumstances, visits are a useful opportunity for Grantees to update Trustees. Visits are intended to be supportive, and Grantees find them beneficial both to meet our Trustees, and to explore future funding possibilities.

Trustees expect to visit a number of organisations which have been awarded continuing grants and of the 30 new grants awarded for the previous year to November 2021, just one was visited in person due to COVID-19 restrictions and including telephone calls and Zoom meetings, 25 (28) 'visits' were arranged. These virtual visits include some of the delayed visits due during the COVID-19 lockdown.

Following visits, Trustees make recommendations to the rest of the Board on continuing funding, or whether certain adjustments should first be made by the project.

Virtual meetings have proved an effective and valuable way to engage with Grantees during a period when face to face visits were impossible. Trustees look forward to resuming face to face visits but will also continue to offer virtual meetings if this is agreeable to both parties.

Grant giving policy

Within the overall objects of the charity the Trustees have currently agreed the following criteria for grant-giving. Grants will be considered from organisations that meet the following criteria:

Registered charities (with the Charity Commission of England and Wales only), having an income in their last financial year of less than £300,000 (previously £500,000) and are based (embedded and managed) in Yorkshire, with projects exclusively benefitting Yorkshire communities.

Applications must demonstrate how the grant will improve community disadvantage or to specific disadvantaged groups within the community AND must reflect at least one of the Objects of the CIO.

The maximum individual grants are now £6,000 per annum, £18,000 over 3 years (previously £5,000 pa/£15,000 over 3 years). This enables Trustees to award grants to a wider range of projects/organisations, whilst giving consideration to the sustainability of the CIO's Endowment Fund.

The disruption caused by the pandemic resulted in a reduced number of applications in 2021 but this trend has now been significantly reversed in 2022. Trustees met in November 2021 and decided to change some of the application criteria in 2022 as stated above and this has contributed to the increase of our grant awards. The changes are clearly outlined on our website. Investment markets are currently highly volatile and the Endowment Fund has decreased substantially to around £2,500,000, although liabilities are well covered for future grant awards.

The Chair would like to thank the Board of Trustees and the Management Team for their continuing commitment and flexible approach to the work, and their patience and humour. Trustees are meeting face-to-face when possible for quarterly meetings and strategy meetings. We have also been encouraged by the extraordinary work of the projects we have supported over this period as they continue to try to meet the needs of the communities they serve.

Grant giving process

Applicants submit grant applications on-line through The Brelms Trust website. There is full guidance on the process on which Grantees have provided positive feedback. The website is regularly updated with any changes to policies or procedures.

Applications are now received throughout the year and after pre-assessment screening by the Chair and Trust Manager, the Trustees follow an established assessment process and meet quarterly to make grant awards based on a majority decision, after detailed and robust discussions. Successful and unsuccessful applicants are notified as soon as possible and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

The Breims Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Successful applicants (Grantees) are required to complete Monitoring and Evaluation Reports (M&E) at the end of the project or annually where awards are for two or more years. Payment of the second and third instalments are made on the approval of such reports by Trustees. An existing Grantees' page on the website gives access to the M&E form and also a Change of Details form to notify us of all relevant changes to the organisation, project or personnel. Both forms are submitted electronically.

Project Profiles of Grantees are chosen quarterly by Trustees and regularly updated on the website to represent the broad range of grants awarded and to help guide potential applicants. Testimonials taken verbatim from Grantees' Monitoring and Evaluation reports are also highlighted in a separate section of the website.

Investment policy and review of investment performance

Trustees met with the Investment Advisers at the Trustees meeting in October 2021. Trustees receive quarterly written investment reports from their Investment Advisers and take into account their recommendations for re-balancing the assets throughout the year. The Trustees are satisfied that they are receiving appropriate professional advice to protect and grow the Trust's assets in a changing and unprecedented investment market.

With effect from 1st December 2017 the portfolio has been managed by Ellis Bates Wealth Management Ltd, the bespoke investment advice company of the Ellis Bates Group based in Harrogate.

The investment funds are held on the Transact assets platform within a risk profiled portfolio of mainly 'Ethical' and 'Socially Responsible' investment funds. Trustees remain committed to this approach but regularly review the strategy recognizing the limited (but growing) choice of investments.

Over 1 year to 30th November 2022, the portfolio has decreased in value by 11.10%, compared with a fall of 7.34% for the Investment Association (IA) 40-85% Sector average, and a fall of 0.92% for the MSCI A/C World Composite index. The value is £2,564,318 as at 30th November 2022. The balanced portfolio holds fixed interest assets such as government and corporate bonds, but these have suffered significantly with the sharp rise in interest rates during the course of the year. These types of investments have traditionally been lower risk allocations to portfolios that aim to dampen some of the volatility experienced in equity markets, although this has clearly not been effective this year. Despite a sharp rebound in all funds over 1 month, it has been a difficult 12-month period for most assets. Funds that have more of an allocation to income producing equities have benefitted from the preference for some immediate returns in the way of dividends.

Trustees believe the long-term potential still stands, although in the short term there are more uncertainties which have created some challenges to the equity environment. Conversely, the recent sell off in fixed interest assets has presented some attractive risk-reward opportunities where attractive yields can be secured at current levels, with less downside risk from interest rate rises at current levels.

Public Benefit statement

The charity advances its objects for public benefit as explained in this report. The specific grants made during the year are as listed above. All grants were made to organisations with charitable status registered with the Charity Commission for England and Wales. Through the application assessment process, Trustees try to ensure that the funding supports organisations to fulfil their own public benefit and where grants to cover core costs are awarded, to strengthen the organisation's ability to support their beneficiaries.

The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above.

Furthermore, the Trustees have continued to review their effectiveness and the performance of the Trust as follows:

- 1 Normally strategy meetings are held twice a year to discuss more effective ways of working and to look at the future grant giving strategy. Due to COVID-19 restrictions and the preference of Trustees to hold such meetings in person, only one meeting was held in November 2021.

The Breilms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Public Benefit statement continued

- 2 Ongoing reviews of the website guidelines and instructions have resulted in improvements to the electronic grant application process.
- 3 Trustees have worked in sub-groups on categorisation of grants, Trustee Board diversity, application criteria and opportunities to promote the availability of our grant funding.
- 4 The process for assessing applications has been structured into three stages. This has improved efficiency and allowed each Trustee to contribute to the decision-making on every application.
- 5 As noted earlier visits to existing Grantees have been virtual during 2021 and it has not been possible to meet beneficiaries.
- 6 The Monitoring and Evaluation Report asks Grantees to account for funds spent and what impact this had on beneficiaries.
- 7 A proportion of funded organisations are visited by Trustees so that Trustees can assess the impact of the funding. Visits sometimes involve meeting direct beneficiaries.
- 8 Continuing training for all Trustees is encouraged and opportunities sought, prioritising new Trustees.
- 9 A dynamic financial model has been developed allowing future cash flows to be estimated. By reviewing cash liquidity under a range of scenarios, Trustees have a clear method of deciding if intervention is necessary to limit grant awards in any future period.

We are still mindful of the need to monitor the number of continuing grants to enable us to operate a more flexible grant giving policy, without constraint.

The Trustees confirm that they have had regard to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Trustee Recruitment

The charity has sought to broaden and review the diversity of the Trustee Board and at the time of writing this report now has seven Trustees. This number enables a wide range of views and the sharing of the workload, whilst remaining an effective number for team working. We are actively seeking an eighth Trustee. In practice at present, prospective Trustees are referred to the Board by existing Trustees who may complement the team and broaden our expertise and experience.

There has recently been a further review of Trustees' skills and experience with a view to developing a recruitment policy which aims to improve the diversity of the Board.

The CIO Constitution sets out the maximum period of time that can be served before standing for re-election or retiring.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Risk management

KEY RISKS	STRATEGY FOR MITIGATION
Grants not reaching the intended beneficiaries	The Trustees have adopted a systematic three-stage approach to assessing grant applications. Bank account details are confirmed before grant payments are made. Annual monitoring review forms are required on all grants. These are approved by two Trustees before continuing payments are made or final reports accepted. Trustees visit those organisations awarded larger continuing grants to ensure the terms of our offer have been met.

Lack of resources to continue existing grants	When a multi-year grant is agreed, it is recognised in full, so that the net assets shown on the balance sheet have already taken account of the full grant agreed.
Poor investment performance leading to inadequate resources for future Grant-making.	The Trustees accept the inherent risks that may result in some years where the investment portfolio declines in value, but they review the investment criteria regularly and are confident with the current investment policy for the CIO in the medium term. An investment sub-committee meets to formalise the review and to enable more effective decision making. The meetings are attended by two Trustees, the Trust Manager and the Independent Investment Manager and the outcome of these reviews is reported to the main board. The CIO also continues to receive donations of variable amounts from a sole donor to enhance the Endowment Fund.
Charity Trustees affected by litigation	As a CIO the Trustees are protected personally against the risk of litigation.

Financial review and reserves policy

Based on the Charity Commission's definition of gross income, the income of the charity was £527,071 (2021: £524,962) comprising £500,000 released from the expendable endowment for general funds (2021: £500,000) and £27,071 in investment income (2021: £24,962).

Total resources expended were £545,292 (2021 £416,837). This comprised £489,323 of new grants payable (net of grants returned), £17,658 fundraising costs and £38,311 on support and governance costs.

The charity's unrestricted funds at 30 November 2022 were £411,432 (2021: £411,995), and this constitutes the reserves of the charity.

Since liabilities for future grant instalments have already been deducted and since the Trustees could at any time authorise further transfers from the Expendable Endowment they consider that this amount of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

In order to fund short term liabilities in respect of grants payable and administrative expenditure for the coming year £300,000 of fixed assets investments have been classified as short term since the trustees intend to dispose of these assets within the coming year.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2022

Trustees' responsibilities

The Trustees of the charity acknowledge their responsibility to maintain proper accounting records, to prepare Annual Accounts which show a true and fair view of the activities of the charity and to take appropriate measures to protect the assets of the charity from major loss.

This Report is made under the Charities Act 2011 in accordance with the requirements of the Charities (Accounts and Reports) Regulations 2008.

Approval

This report was approved by the Trustees on 6 March 2023 and is signed on their behalf by:

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud (Trustee)
Vice Chair

The Brelms Trust CIO

Independent examiner's report to the trustees of The Brelms Trust CIO

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 30 November 2022, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a fellow of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Bostrom FCIE

6/6/2023

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Brelms Trust CIO

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 30 November 2022

	Notes	2022 Unrestricted funds £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
Income from:					
Voluntary income	(2)	-	413,653	413,653	326,837
Investments	(3)	27,071	-	27,071	24,962
Total income		<u>27,071</u>	<u>413,653</u>	<u>440,724</u>	<u>351,799</u>
Expenditure on:					
Raising funds	(4)	-	17,658	17,658	18,408
Charitable activities	(5)	527,634	-	527,634	398,429
Total expenditure		<u>527,634</u>	<u>17,658</u>	<u>545,292</u>	<u>416,837</u>
Net gains/(losses) on investments		<u>-</u>	<u>(330,497)</u>	<u>(330,497)</u>	<u>279,701</u>
Net income / (expenditure)		<u>(500,563)</u>	<u>65,498</u>	<u>(435,065)</u>	<u>214,663</u>
Transfers between funds	(6)	<u>500,000</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(563)</u>	<u>(434,502)</u>	<u>(435,065)</u>	<u>214,663</u>
Fund balances brought forward		<u>411,995</u>	<u>2,217,570</u>	<u>2,629,565</u>	<u>2,414,902</u>
Fund balances carried forward		<u>411,432</u>	<u>1,783,068</u>	<u>2,194,500</u>	<u>2,629,565</u>

All incoming resources and resources expended derive from continuing activities.

The Brelms Trust CIO
Balance sheet
as at 30 November 2022

	2022	2022	2022	2021
	Unrestricted	Endowment	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(7) 179	-	179	354
Investments	(8) 481,250	1,783,068	2,264,318	2,642,644
Total fixed assets	<u>481,429</u>	<u>1,783,068</u>	<u>2,264,497</u>	<u>2,642,998</u>
Current assets				
Short term investments	(8) 300,000	-	300,000	300,000
Cash at bank and in hand	122,418	-	122,418	84,285
Total current assets	<u>422,418</u>	<u>-</u>	<u>422,418</u>	<u>384,285</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(9) 315,874	-	315,874	285,328
Total current liabilities	<u>315,874</u>	<u>-</u>	<u>315,874</u>	<u>285,328</u>
Net current assets / (liabilities)	<u>106,544</u>	<u>-</u>	<u>106,544</u>	<u>98,957</u>
Total assets less current liabilities	<u>587,973</u>	<u>1,783,068</u>	<u>2,371,041</u>	<u>2,741,955</u>
Creditors: amounts falling due after one year	(10) 176,541	-	176,541	112,390
Net assets	<u>411,432</u>	<u>1,783,068</u>	<u>2,194,500</u>	<u>2,629,565</u>
Funds				
Unrestricted funds	411,432	-	411,432	411,995
Endowment funds	-	1,783,068	1,783,068	2,217,570
Total funds	<u>411,432</u>	<u>1,783,068</u>	<u>2,194,500</u>	<u>2,629,565</u>

The financial statements were approved by the board of trustees on 6 March 2023 by:

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud (Trustee)
Vice Chair

The Brelms Trust CIO
Statement of cash flows
for the year ended 30 November 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>(46,035)</u>	<u>(58,851)</u>
Cash flows from investing activities:		
Dividends and interest	27,071	24,962
Purchase of tangible fixed assets	-	(529)
Proceeds from sale of investments	470,750	300,000
Purchase of investments	<u>(413,653)</u>	<u>(326,837)</u>
Net cash provided by (used in) investing activities	<u>84,168</u>	<u>(2,404)</u>
Change in cash and cash equivalents in the reporting period	38,133	(61,255)
Cash and cash equivalents at the beginning of the reporting period	<u>84,285</u>	<u>145,540</u>
Cash and cash equivalents at the end of the reporting period	<u>122,418</u>	<u>84,285</u>

Reconciliation of net movement in funds to net cash flow from operating activities	2022	2021
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	(435,065)	214,663
Adjustments for:		
Depreciation charges	175	175
(Gains) / losses on investments	330,497	(279,701)
Income receivable retained in the portfolio	(26,926)	(24,866)
Add management and administration fees	17,658	18,408
Dividends and interest from investments	(27,071)	(24,962)
Increase / (decrease) in creditors	<u>94,697</u>	<u>37,432</u>
Net cash provided by (used in) operating activities	<u>(46,035)</u>	<u>(58,851)</u>

Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand	-	-
Notice deposits (less than 30 days)	<u>122,418</u>	<u>84,285</u>
Total cash and cash equivalents	<u>122,418</u>	<u>84,285</u>

The Breilms Trust CIO

Notes to the accounts

for the year ended 30 November 2022

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Donations

Donations are recognised at the time of receipt with tax reclaimable under Gift Aid being recognised at the same date as the donation.

Investments

Other investment income is recognised at the point of entitlement as advised by the relevant fund administrator, although the Trustees normally opt to retain distributions as part of the investment portfolio. Tax refunds due on investment income are recognised at the point where the entitlement is agreed with HMRC.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Investment management expenses are charged directly to the expendable endowment fund. All other expenditure is met from the general fund.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

The Breilms Trust CIO

Notes to the accounts

for the year ended 30 November 2022

1 Accounting policies

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment: over 3 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Voluntary income

	2022	2022	2022	2021
	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Founder donations	-	413,653	413,653	326,837
Other donations	-	-	-	-
	<u>-</u>	<u>413,653</u>	<u>413,653</u>	<u>326,837</u>

3 Investment income

	2022	2021
	£	£
Bank interest	145	96
UK Interest on portfolio	208	61
UK dividend income from portfolio	26,718	24,805
	<u>27,071</u>	<u>27,245</u>

All investment income is credited to the general fund, but the income receivable on the investment portfolio is retained as part of the portfolio for reinvestment.

The Brelms Trust CIO

Notes to the accounts continued

for the year ended 30 November 2022

4 Raising funds	2022	2021
	£	£
Adviser's services	15,834	16,529
Transact administration charge	1,824	1,879
	<u>17,658</u>	<u>18,408</u>
5 Charitable activities	2022	2021
	£	£
Grant making		
Grants awarded and accepted in the year	494,132	369,920
Less prior year grants returned or not required	(4,809)	(7,000)
	<u>489,323</u>	<u>362,920</u>
Support of grant making		
Charity administration fees	34,511	32,571
Website and other IT expenses	755	639
Training costs relating to grant making	20	80
Bank charges	18	15
Depreciation of office equipment	175	175
Other administrative costs	411	36
	<u>35,890</u>	<u>33,516</u>
Governance costs		
Accounts preparation	427	427
Independent examination fee	533	533
Training and advice	-	144
Trustees' travel expenses	295	149
Trustee meeting costs	926	560
Software subscriptions and support	240	180
	<u>2,421</u>	<u>1,993</u>
Total expenditure on charitable activities	<u>527,634</u>	<u>398,429</u>

The full list of grants agreed during the current year is shown on page 6 of the Trustees' annual report, which also explains the policy for recognition of grant expenditure. All grants agreed are charged to the general fund.

6 Transfers between funds

The Trustees agreed to release £500,000 (2021: £500,000) from the expendable endowment fund during the year, which was allocated to the general fund to provide resources towards grant making and administrative expenses.

The Brelms Trust CIO
Notes to the accounts continued
for the year ended 30 November 2022

7 Tangible assets

	Office equipment	Total
<u>Cost</u>	£	£
At 1 December 2021	1,079	1,079
Additions	-	-
At 30 November 2022	<u>1,079</u>	<u>1,079</u>
<u>Depreciation</u>		
At 1 December 2021	725	725
Charge for year	<u>175</u>	<u>175</u>
At 30 November 2022	<u>900</u>	<u>900</u>
<u>Net book value</u>		
At 30 November 2022	<u>179</u>	<u>179</u>
At 30 November 2021	<u>354</u>	<u>354</u>

8 Analysis of investments

	2022	2021
	£	£
Transact Portfolio	<u>2,564,318</u>	<u>2,642,644</u>
	<u>2,564,318</u>	<u>2,642,644</u>

Movement on investments in the year

	2022	2021
	£	£
Carrying (market) value at beginning of year	2,942,644	2,629,648
Additions (gifted investments received)	413,653	326,837
Disposals (cash withdrawals including sale of investments)	(470,750)	(300,000)
Net gain / (loss) on revaluations during the year	(330,497)	279,701
Income receivable retained in the portfolio	26,926	24,866
Less management and administration fees	<u>(17,658)</u>	<u>(18,408)</u>
	<u>2,564,318</u>	<u>2,942,644</u>
	£	£
Investments held with intention to dispose of within 12 months	300,000	300,000
Investments held for long term growth	<u>2,264,318</u>	<u>2,642,644</u>
	<u>2,564,318</u>	<u>2,942,644</u>

9 Creditors and accruals

	2022	2021
	£	£
Grants payable within 1 year	314,914	284,368
Accruals	<u>960</u>	<u>960</u>
	<u>315,874</u>	<u>285,328</u>

The Brelms Trust CIO
Notes to the accounts continued
for the year ended 30 November 2022

10 Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable after 1 year	176,541	112,390
	<u>176,541</u>	<u>112,390</u>

11 Grant making

Total value of grants	2022	2021
	£	£
Purpose for which grants were made		
Grants are made to charities registered in England and Wales that can demonstrate how the funding will improve community disadvantage or to specific groups within the community and must reflect at least one of the objects of The Brelms Trust CIO.	489,323	362,920
Total	<u>489,323</u>	<u>362,920</u>

12 Related party transactions

Trustee expenses

During the year 2 trustees were paid a total of £295 in respect of travel (2021: 2 trustees and £149).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

The founding Trustee, Mary Cornish, is the charity's principal donor and made donations to the charity of £413,653 (2021: £326,837).

The Brelms Trust CIO

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 30 November 2022

	2022 Unrestricted funds £	2021 Unrestricted funds £	2022 Endowment funds £	2021 Endowment funds £	2022 Total funds £	2021 Total funds £
Income						
Voluntary income	-	-	413,653	326,837	413,653	326,837
Investments	27,071	24,962	-	-	27,071	24,962
Total income	<u>27,071</u>	<u>24,962</u>	<u>413,653</u>	<u>326,837</u>	<u>440,724</u>	<u>351,799</u>
Expenditure						
Raising funds	-	-	17,658	18,408	17,658	18,408
Charitable activities	527,634	398,429	-	-	527,634	398,429
Total expenditure	<u>527,634</u>	<u>398,429</u>	<u>17,658</u>	<u>18,408</u>	<u>545,292</u>	<u>416,837</u>
Net gains/(losses) on investments	-	-	(330,497)	279,701	(330,497)	279,701
Net income / (expenditure)	<u>(500,563)</u>	<u>(373,467)</u>	<u>65,498</u>	<u>588,130</u>	<u>(435,065)</u>	<u>214,663</u>
Transfers between funds	<u>500,000</u>	<u>500,000</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>(563)</u>	<u>126,533</u>	<u>(434,502)</u>	<u>88,130</u>	<u>(435,065)</u>	<u>214,663</u>
Fund balances brought forward	<u>411,995</u>	<u>285,462</u>	<u>2,217,570</u>	<u>2,129,440</u>	<u>2,629,565</u>	<u>2,414,902</u>
Fund balances carried forward	<u>411,432</u>	<u>411,995</u>	<u>1,783,068</u>	<u>2,217,570</u>	<u>2,194,500</u>	<u>2,629,565</u>

Accounts

The Brelms Trust CIO

Charity number 1153372

Annual Report and Financial Statements

for the year ended 30 November 2021

**the
brelms
trust**



West Yorkshire Community Accounting Service

The Brelms Trust CIO

Annual Report and Financial Statements for the year ended 30 November 2021

Contents	Page
Trustees' report	2 to 12
Examiner's report	13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 to 22

Prepared by West Yorkshire Community Accounting Service

The Brelms Trust CIO

Trustees' report for the year ended 30 November 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Mary Cornish	Chair	
Glynis Jones		Retired March 2021
Stephen Stroud	Vice Chair	
Lesley Faithful		
Juliet Kemp		
William Alan Wallace		
Susan Maughan Brown		
Jill Clare Malcomson		

Charity number 1153372 Registered in England and Wales

Registered and principal address

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Website: www.brelmstrust.org.uk
E-mail address: admin@brelmstrust.org.uk

Governing document

Constitution incorporated 13th August 2013.

Trust Administration

Chrysalis Consultancy Solutions Ltd
Marland House
13 Huddersfield Road
Barnsley
S70 2LW

Investment Advisers

Ellis Bates Wealth Management
1st Floor, Clarendon House
Victoria Avenue
Harrogate
HG1 1JD

Charity Consultants

The Kubernesis Partnership LLP
10 Kings Court,
Dunbar
Scotland
EH42 1ZG

Website Management

Go Web Design and Development Ltd
121 Sheffield Road
Birdwell
Barnsley
S70 5TA

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent Examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Breilms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Structure, governance and management

The charity was founded by Mary Cornish and the original charitable trust deed was adopted on 29 November 2007. The Trust was registered as a charity with the Charity Commission on 16 January 2008. A Charitable Incorporated Organisation (CIO) of the same name was formed on 13th August 2013 and these two charities were merged on 30 November 2013.

The Trustees meet quarterly to monitor the work of the CIO and consider applications for grant awards. In addition strategy meetings are arranged to review the investment policy, to assess financial liquidity, to review and change the grant-giving criteria as necessary and to manage and review the service provided. A full day to day administration service, including the handling of grant applications, has been managed by Chrysalis Consultancy Solutions Ltd (CCS) since 1st July 2014. This service is reviewed each year and there are operational meetings on a weekly basis with the Chair of Trustees.

We continue to amend and refine our on-line application and monitoring processes and Management Information is regularly reviewed for notable trends or changes, and appropriate action taken.

There is a practice in place to introduce prospective Trustees to the Board. The Chair of Trustees and the Trust Manager ensure that an induction process is completed within the first six months' probationary period, for all new Trustees. The Trust Manager researches and identifies wider training opportunities both locally and centrally to inform and encourage Trustees to attend. We are always represented at The Yorkshire Funder's Forum as it is a networking opportunity and a forum to discuss diverse topical issues. The key outcomes and discussion points arising from these events are then shared with the Board of Trustees at quarterly meetings.

At our Strategy Meetings we identify and explore issues arising throughout the year, both as part of our grant-giving, our visits to grantees and from networking meetings. We see these as an opportunity for in-house training and to reflect on the wider economic climate in which charities operate.

The charity's accounting arrangements, including on-line software, provides administration benefits to the Trust Manager and quality Management Information to Trustees. The valuable support from our Independent Examiner continues from the local accounting services of West Yorkshire Charity Accountancy Services. (WYCAS).

Objectives and activities

The charity's objects

The objects of the CIO are to advance the following purposes for the benefit of the public in Yorkshire:

the alleviation of poverty;

the preservation and protection of health, and the advancement of health education and training in particular but not exclusively amongst groups in the community who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;

the development of the capacity and skills of the members of the socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;

the advancement of education, arts, culture, and amateur sport by the support of wider participation in community initiatives;

the conservation, protection and improvement of the physical and natural environment;

such other charitable purposes as the Trustees shall deem appropriate from time to time.

The Breims Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Achievements and performance

Grant giving this year

Note: Figures in brackets relate to the previous year ending 30 November 2020 where these are comparable.

Applications continue to be received throughout the year confirming the need for the Trustees to continue to meet quarterly. Due to the fluctuating numbers of applications received, our initial assessment process has been effective in ensuring only applications most closely matching our criteria go through to the Trustees' meeting for final consideration.

Since the last report, 98 (127) applications have been received which have resulted in 30 (36) new grants being awarded this year totalling £369,920 (£424,934). Applications considered at the Trustees' meetings this year were 59 (64). Grants were awarded to 52% (57%) of those applications assessed. The rigorous on-line application process resulted in most applications meeting our criteria, however, we are still receiving applications not completed in accordance with our website guidelines. Based on all applications received (including those not meeting the stated criteria), 32% (29%) were successful. A small but pleasing increase over the last 3 years.

As a result of the COVID-19 pandemic, some previously agreed grants had been held back at the request of the Grantee. Other Grantees have received their grants but have informed us that there will be a delay in the start or continuation of the project. Trustees have been flexible and willing to accommodate these requests. Sadly we saw three closures as a result of COVID-19. When charities notify us that they are winding up, and once a full explanation is given, Trustees must be satisfied that grants already awarded had benefitted the project outlined in their original application to avoid the need for recovery of funds. Trustees have never made any requests for repayment of funds as they have been satisfied that grants made were spent according to grant purpose prior to closure of the charity.

In the light of the current COVID-19 crisis, Trustees have considered whether they should seek further financial information on the long-term sustainability of charities prior to making grant awards. However, as Trustees also wish to support new and relatively small charities, gauging a charity's sustainability is not always practical. Trustees have decided that existing procedures are satisfactory and proportionate ie i) charities are encouraged to inform us if they are in financial difficulty and where this affects their ability to use grants awarded for the purpose stated in their application ii) second and third year grant instalments may be delayed and are not paid until a full Monitoring and Evaluation Report has been received and approved.

Of the total number of grants awarded, the proportion of continuing grants increased to 83% (75%) and one-off grants reduced to 5 or 17%, (9) (25%). Total monetary value of grant support remained similar for the last 2 years.

The full list of grants agreed by the Trustees in the year ending 30 November 2021 is on the next page.

The Trustees recognise two and three year grants in full at the time of agreement – so where a three year grant is awarded, the full three years' value of the grant is shown in the list of grants agreed and included under "Grant giving" (with second and third year instalments outstanding shown as creditors on the balance sheet). Grants are only recognised once they have been agreed by the Trustees and the terms of the grant accepted by the Grantee.

We continue to receive re-applications from organisations, now trending upward: 40 (34) of the 98 (127) applications received. Of the 30 (36) applications awarded grants 15 (20) or 50% (56%) were re-applications. So successful re-applications are trending downward.

Applications are assessed on merit and are not disadvantaged if funded (or not funded) previously, unless a charity did not comply with Monitoring & Evaluation requirements for a previous grant award.

The Breims Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

List of accepted grants agreed during the period ended 30 November 2021

Name of Organisation	Yorkshire Area	Total Grant £
6 Million + Charitable Trust	West	11,880
Castle Hill School	West	2,800
Conversation Club Leeds	West	4,500
Craven & Harrogate CAB	North	15,000
CRESST Sheffield	South	14,625
DIAL Leeds	West	15,000
Emmaus Bradford	West	12,000
Federation of Disability Sport Yorkshire	West	15,000
Grow Sheffield	South	15,000
Imagine If Theatre Company Leeds	West	15,000
Impact Living Bradford	West	4,000
Keighley Healthy Living	West	15,000
Leeds Baby Bank	West	15,000
Leeds Destitute Asylum Seekers Support	West	10,000
Margaret Carey Foundation Shipley	West	15,000
Mums In Need Sheffield	South	15,000
North Yorkshire Music Therapy Centre York	North	11,400
Parents 4 Parents	North	12,000
Peasholme Centre York	North	15,000
Play Bradford	West	14,688
Sheffield General Cemetery Trust	South	12,000
Sheffield Yoga for ME/CFS	South	3,027
Shine21 York	North	15,000
Sleepsafe Selby	North	15,000
St Augustine's Halifax	West	15,000
St Nicholas York	North	12,000
Supporting Older People Harrogate	North	15,000
The Hut York	North	5,000
Vital Projects Bradford	West	15,000
West Yorkshire Destitute Asylum Network Leeds	West	15,000
Total - 30 grants awarded		<u>369,920</u>

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant request, as follows:

- Older People: Projects supporting older people
- ASR: Crisis and support projects for Asylum Seekers and Refugees
- BME: Projects whose main work is with black and ethnic minority communities
- Advice Services: Projects giving welfare benefits advice
- Community: Community projects with no specific focus but serving the whole community
- Disability: Projects focussed on services to people with a disability
- Environment/Art: Projects focussed on environmental issues or the arts
- Health: Projects focussing on physical and mental health
- Sport: Projects providing wider access to sports-based activities
- Youth: Projects working with young people
- Other: Projects which may span several categories with no primary focus.

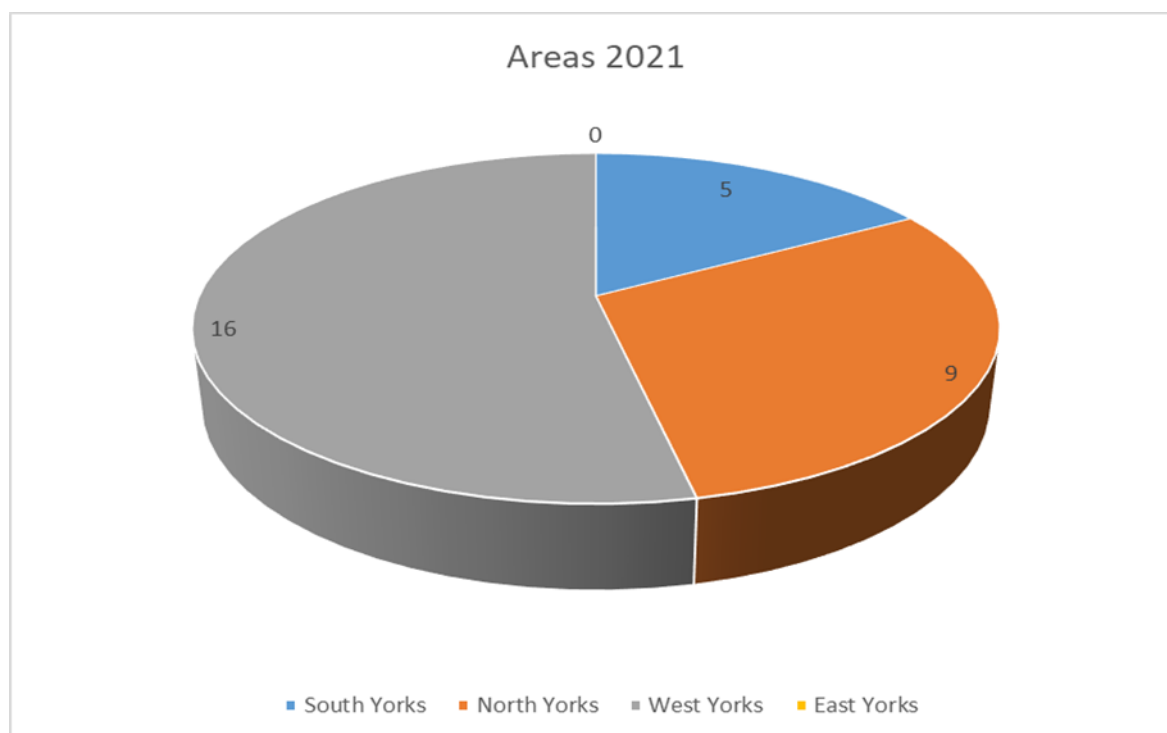
Geographical analysis of grants agreed

Of the 30 (36) grants approved, the geographical spread within Yorkshire was:

West 16 (10), South 5 (9), East 0 (6) and North 9 (11).

The fact that West Yorkshire received 53% of new awards and East Yorkshire 0%, is perhaps due to the ability of organisations in cities to react to the COVID crisis more easily and more effectively than rural areas of Yorkshire. There are often large numbers received from one particular area following a local funding advice seminar or newsletter or if local authority cuts are announced for particular charitable projects. We often notice that partner agencies or networks may apply in the same quarter.

The division of areas for 2021 is shown in graphical form below:



The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

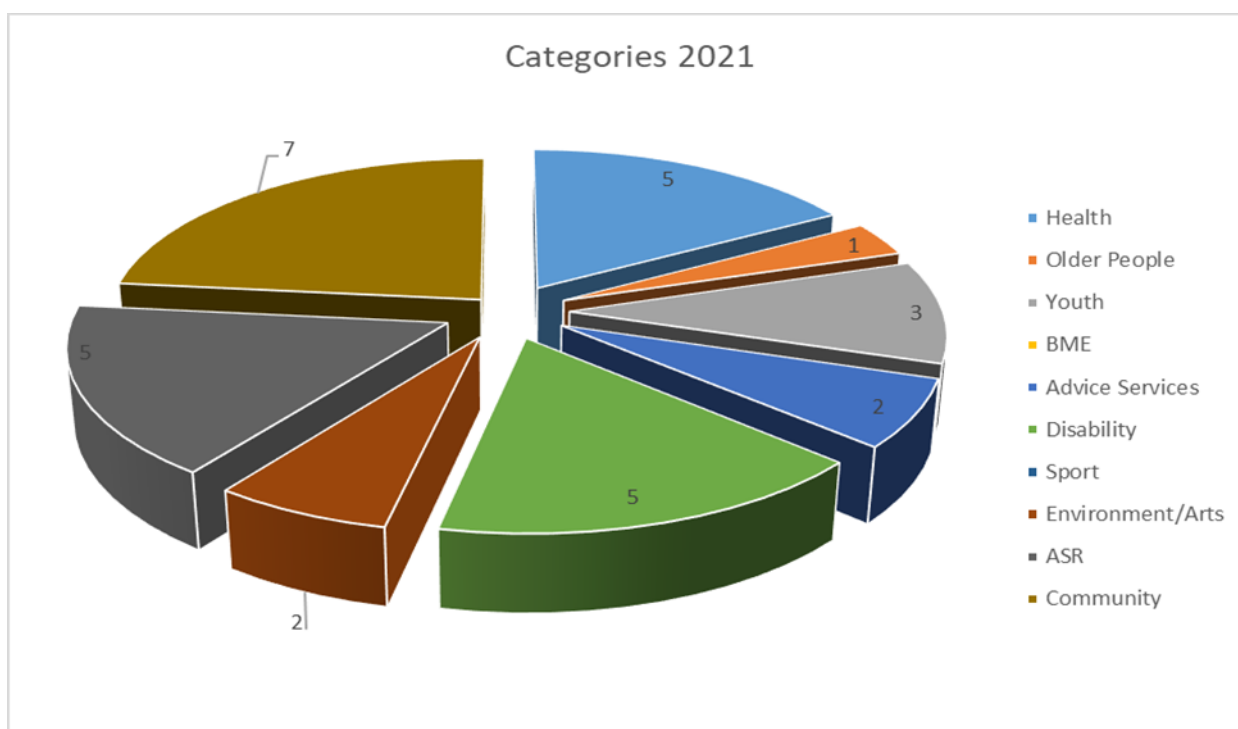
Category analysis of grants agreed

The largest category of applications accepted is again represented by Community projects 23% (28%). However, Asylum Seekers and Refugees, Health and Disability were each a significant 17%. Community projects include a wide range of activities and so may also include some overlap with other categories.

Youth-related projects increased to 10% (8%), whilst Advice Services at 6%, Environment & Arts at 7% and Older People at 3%, make up the remaining categories.

The Sport category received no funding. Whilst the BME category also shows no grant funding, a significant number of grants have been awarded to organisations which provide services to people from BME communities. Such grants appear under other categories, not least Asylum Seekers and Refugees.

The spread of the categories for 2021 is shown in graphical form below:



Trustees are currently evaluating the above categories and may consider increasing the number of categories in order to more specifically report the extent of grant giving.

Ongoing grants from previous years

Trustees of The Brelms Trust CIO frequently award continuing funding. This means that future liabilities have been created.

79 (91) M&E (Monitoring and Evaluation) Reports are due to be reviewed in the year to 30 November 2022 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total 51 (56) Grantees are due to receive further grants representing a liability of £229,082 (£236,085). The remaining 28 (35) reports due represent one-off grants or final year grants with no further funding due. There are 89 (86) outstanding Grants due to be paid with a future liability of £396,758 as at 30th November 2021.

COVID-19 caused disruption to most of our Grantees, and 13 charities were unable to provide their service so that grant monies already paid were left unused. These Grantees will receive delayed funding in future and will therefore, report at later dates beyond their original funding term.

Trustees were pleased to note that many organisations adapted to the crisis by providing their services to beneficiaries in a different or new way. Unfortunately, Reach South Sheffield went into liquidation leaving us with a creditors claim for £5,000 and Parents 4 Parents closed at the end of their funding period. Arch Resolution also closed at the end of our funding period after meeting their charitable objectives.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

In order to strengthen the Monitoring and Evaluation process, Trustees would generally expect to make a visit to many of the projects receiving continuing grants, particularly for larger sums. Trustees consistently find that visiting current projects as part of the Monitoring and Evaluation process has substantial intrinsic value and highlights certain aspects of the project's work which may not have been obvious in the application. If organisations have needed to adapt their activities, due to a change in circumstances, visits are a useful opportunity for Grantees to update Trustees. Visits are intended to be supportive to Grantees and Grantees have reported that visits are beneficial from their perspective, to find out more about The Brelms Trust and future funding possibilities.

Trustees expect to visit a number of organisations which have been awarded continuing grants and of the 36 (32) new grants awarded for the previous year to November 2020, none (4) were visited in person due to COVID-19 restrictions. However, telephone calls or Zoom virtual meetings to 28 Grantees were arranged to fulfil the same function. These virtual visits include some of the delayed visits due during the COVID-19 lockdown.

Following physical visits, and this year following virtual meetings, Trustees make recommendations to the rest of the board as to whether funding should continue, or whether certain adjustments should first be made by the project.

Virtual meetings have proved a time-efficient way to engage with Grantees during a period when physical visits were impossible. Trustees look forward to resuming physical visits but will consider virtual meetings in future, if for practical reasons this is mutually agreeable to both Grantees and our Trustees.

Grant giving policy

Within the overall objects of the charity the Trustees have currently agreed the following criteria for grant-giving. Grants will be considered from organisations that meet the following criteria:

Registered charities (with the Charity Commission of England and Wales only), having an income in the last financial year of less than £500k and are based (embedded and managed) in Yorkshire, with projects exclusively benefitting Yorkshire communities.

Applications must demonstrate how the grant will improve community disadvantage or to specific groups within the community AND must reflect at least one of the Objects of the CIO.

The Trustees have currently decided to limit individual grants to a maximum of £5,000 per annum (£15,000 over 3 years). This enables Trustees to award grants from a wide range of applications, whilst giving consideration to the sustainability of the CIO's Endowment Fund.

The disruption of COVID-19 has resulted in a reduced number of applications. Combined with buoyant investment markets, the Endowment fund has increased substantially to just under £3,000,000. Trustees met in November 2021 to consider changing some of the application criteria in 2022, which in turn may increase our grant awards. Any changes will be communicated via the website guidelines.

The Chair would like to thank the Board of Trustees and the Management Team for their continuing commitment and flexibility despite the absence of face-to-face meetings over the last year of challenges and uncertainty. We have also been encouraged by the extraordinary work of the projects we have supported over this period as they continue to try to meet the needs of the communities they serve.

Grant giving process

Applicants submit grant applications on-line through The Brelms Trust website. There is full guidance on the process on which Grantees have provided positive feedback. The website is regularly updated with any changes to policies or procedures and invites applications throughout the year.

Applications are received throughout the year and after pre-assessment screening by the Chair and Trust Manager, the Trustees follow an established assessment process and meet quarterly to make grant awards based on a majority decision. Successful and unsuccessful applicants are notified and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

The Breims Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Successful applicants (Grantees) are required to complete Monitoring and Evaluation Reports (M&E) at the end of the project or annually where awards are for two or more years. Payment of the second and third instalments are made on the approval of such reports by Trustees. An existing Grantees' page on the website gives access to the M&E form and also a Change of Details form to notify us of all relevant changes to the organisation, project or personnel. Both forms are submitted electronically.

Project Profiles of Grantees are chosen quarterly by Trustees and regularly updated on the website to represent the broad range of grants awarded and to help guide potential applicants. Testimonials taken verbatim from Grantees' Monitoring and Evaluation reports are also highlighted in a separate section of the website.

Investment policy and review of investment performance

Trustees met with the Investment Advisers at the Trustees meeting in October 2021. Trustees receive quarterly written investment reports from their Investment Advisers and take into account their recommendations for re-balancing the assets throughout the year. The Trustees are satisfied that they are receiving appropriate professional advice to protect and grow the Trust's assets in a changing and unprecedented investment market.

With effect from 1st December 2017 the portfolio has been managed by Ellis Bates Wealth Management Ltd, the bespoke investment advice company of the Ellis Bates Group based in Harrogate.

The investment funds are held on the Transact assets platform within a risk profiled portfolio of mainly 'Ethical' and 'Socially Responsible' investment funds. Trustees remain committed to this approach but regularly review the strategy recognizing the limited (but growing) choice of investments.

Over 5 years the portfolio has outperformed the benchmark IA 40-85% Shares Sector while being positioned mid range on the risk scale during this period (i.e., around 65% in equities). We are pleased with the overall returns given the heightened levels of market volatility and uncertainty that we have experienced over this time. Over 1 year the portfolio is marginally lagging the benchmark but is still in line with expectations given the mid-risk positioning within the holdings and for this period there were only two negative funds – both investing in Corporate Bonds. The current value of £2,942,644 covers current total liabilities by more than seven times. The portfolio continues to be invested for longer term growth as cash liquidity has been provided by new donations from our sole donor, which to date have avoided the need to erode the invested capital.

Public Benefit statement

The charity advances its objects for public benefit as explained in this report. The specific grants made during the year are as listed above. All grants were made to organisations with charitable status registered with the Charity Commission for England and Wales. Through the application assessment process, Trustees try to ensure that the funding supports organisations to fulfil their own public benefit and where grants to cover core costs are awarded, to strengthen the organisation's ability to support their beneficiaries.

The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above.

Furthermore, the Trustees have continued to review their effectiveness and the performance of the Trust as follows:

- 1 Normally strategy meetings are held twice a year to discuss more effective ways of working and to look at the future grant giving strategy. Due to COVID-19 restrictions and the preference of Trustees to hold such meetings in person, only one meeting was held in November 2021.
- 2 Ongoing reviews of the website guidelines and instructions have resulted in improvements to the electronic grant application process.
- 3 Trustees have worked on categorisation of grants, Trustee board diversity, application criteria and opportunities to promote the availability of our grant funding.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Public Benefit statement continued

- 4 The process for assessing applications has been structured into three stages. This has improved efficiency and allowed each Trustee to contribute to the decision-making on every application.
- 5 As noted earlier visits to existing Grantees have been virtual during 2021 and it has not been possible to meet beneficiaries.
- 6 The Monitoring and Evaluation Report asks Grantees to account for funds spent and what impact this had on beneficiaries.
- 7 A proportion of funded organisations are visited by Trustees so that Trustees can assess the impact of the funding. Visits sometimes involve meeting direct beneficiaries.
- 8 Continuing training for all Trustees is encouraged and opportunities sought, prioritising new Trustees.
- 9 A dynamic financial model has been developed allowing future cash flows to be estimated. By reviewing cash liquidity under a range of scenarios, Trustees have a clear method of deciding if intervention is necessary to limit grant awards in any future period.

We are still mindful of the need to monitor the number of continuing grants to enable us to operate a more flexible grant giving policy, without constraint.

The Trustees confirm that they have had regard to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Trustee Recruitment

The charity has sought to broaden and review the diversity of the Trustee Board and at the time of writing this report now has seven Trustees. This number enables a wide range of views and the sharing of the workload, whilst remaining an effective number for team working. We are actively seeking an eighth Trustee. In practice at present, prospective Trustees are referred to the Board by existing Trustees who may complement the team and broaden our expertise and experience.

There has recently been a further review of Trustees' skills and experience with a view to developing a recruitment policy which aims to improve the diversity of the Board.

The CIO Constitution sets out the maximum period of time that can be served before standing for re-election or retiring.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Risk management

KEY RISKS	STRATEGY FOR MITIGATION
Grants not reaching the intended beneficiaries	The Trustees have adopted a systematic three-stage approach to assessing grant applications. Bank account details are confirmed before grant payments are made. Annual monitoring review forms are required on all grants. These are approved by two Trustees before continuing payments are made or final reports accepted. Trustees visit those organisations awarded larger continuing grants to ensure the terms of our offer have been met.

Lack of resources to continue existing grants	When a multi-year grant is agreed, it is recognised in full, so that the net assets shown on the balance sheet have already taken account of the full grant agreed.
Poor investment performance leading to inadequate resources for future Grant-making.	The Trustees accept the inherent risks that may result in some years where the investment portfolio declines in value, but they review the investment criteria regularly and are confident with the current investment policy for the CIO in the medium term. An investment sub-committee meets to formalise the review and to enable more effective decision making. The meetings are attended by two Trustees, the Trust Manager and the Independent Investment Manager and the outcome of these reviews is reported to the main board. The CIO also continues to receive donations of variable amounts from a sole donor to enhance the Endowment Fund.
Charity Trustees affected by litigation	As a CIO the Trustees are protected personally against the risk of litigation.

Financial review and reserves policy

Based on the Charity Commission's definition of gross income, the income of the charity was £524,962 (2020: £527,245) comprising £500,000 released from the expendable endowment for general funds (2020: £500,000) and £24,962 in investment income (2020: £27,245).

Total resources expended were £416,837 (2020 £475,402). This comprised £362,920 of new grants payable (net of grants returned), £18,408 fundraising costs and £35,509 on support and governance costs.

The charity's unrestricted funds at 30 November 2021 were £411,995 (2020: £285,462), and this constitutes the reserves of the charity.

Since liabilities for future grant instalments have already been deducted and since the Trustees could at any time authorise further transfers from the Expendable Endowment they consider that this amount of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

In order to fund short term liabilities in respect of grants payable and administrative expenditure for the coming year £300,000 of fixed assets investments have been classified as short term since the trustees intend to dispose of these assets within the coming year.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2021

Trustees' responsibilities

The Trustees of the charity acknowledge their responsibility to maintain proper accounting records, to prepare Annual Accounts which show a true and fair view of the activities of the charity and to take appropriate measures to protect the assets of the charity from major loss.

This Report is made under the Charities Act 2011 in accordance with the requirements of the Charities (Accounts and Reports) Regulations 2008.

Approval

This report was approved by the Trustees on 28/03/2022 and is signed on their behalf by:

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud (Trustee)
Vice Chair

The Brelms Trust CIO

Independent examiner's report to the trustees of The Brelms Trust CIO

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 30 November 2021, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Bostrom FCIE

19/03/2022

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Brelms Trust CIO

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 30 November 2021

	Notes	2021 Unrestricted funds £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income from:					
Voluntary income	(2)	-	326,837	326,837	359,698
Investments	(3)	24,962	-	24,962	27,245
Total income		<u>24,962</u>	<u>326,837</u>	<u>351,799</u>	<u>386,943</u>
Expenditure on:					
Raising funds	(4)	-	18,408	18,408	16,483
Charitable activities	(5)	398,429	-	398,429	458,919
Total expenditure		<u>398,429</u>	<u>18,408</u>	<u>416,837</u>	<u>475,402</u>
Net gains/(losses) on investments		<u>-</u>	<u>279,701</u>	<u>279,701</u>	<u>164,412</u>
Net income / (expenditure)		<u>(373,467)</u>	<u>588,130</u>	<u>214,663</u>	<u>75,953</u>
Transfers between funds	(6)	500,000	(500,000)	-	-
Net movement in funds		<u>126,533</u>	<u>88,130</u>	<u>214,663</u>	<u>75,953</u>
Fund balances brought forward		<u>285,462</u>	<u>2,129,440</u>	<u>2,414,902</u>	<u>2,338,949</u>
Fund balances carried forward		<u>411,995</u>	<u>2,217,570</u>	<u>2,629,565</u>	<u>2,414,902</u>

All incoming resources and resources expended derive from continuing activities.

The Breilms Trust CIO
Balance sheet
as at 30 November 2021

		2021	2021	2021	2020
		Unrestricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds
		£	£	£	£
Fixed assets					
Tangible assets	(7)	354	-	354	-
Investments	(8)	425,074	2,217,570	2,642,644	2,329,648
Total fixed assets		<u>425,428</u>	<u>2,217,570</u>	<u>2,642,998</u>	<u>2,329,648</u>
Current assets					
Short term investments	(8)	300,000	-	300,000	300,000
Cash at bank and in hand		84,285	-	84,285	145,540
Total current assets		<u>384,285</u>	<u>-</u>	<u>384,285</u>	<u>445,540</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(9)	285,328	-	285,328	240,553
Total current liabilities		<u>285,328</u>	<u>-</u>	<u>285,328</u>	<u>240,553</u>
Net current assets / (liabilities)		<u>98,957</u>	<u>-</u>	<u>98,957</u>	<u>204,987</u>
Total assets less current liabilities		<u>524,385</u>	<u>2,217,570</u>	<u>2,741,955</u>	<u>2,534,635</u>
Creditors: amounts falling due after one year	(10)	112,390	-	112,390	119,733
Net assets		<u>411,995</u>	<u>2,217,570</u>	<u>2,629,565</u>	<u>2,414,902</u>
Funds					
Unrestricted funds		411,995	-	411,995	285,462
Endowment funds		-	2,217,570	2,217,570	2,129,440
Total funds		<u>411,995</u>	<u>2,217,570</u>	<u>2,629,565</u>	<u>2,414,902</u>

The financial statements were approved by the board of trustees on 28/03/2022

Mary Cornish (Trustee)

The Brelms Trust CIO
Statement of cash flows
for the year ended 30 November 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>(58,851)</u>	<u>(121,103)</u>
Cash flows from investing activities:		
Dividends and interest	24,962	27,245
Purchase of tangible fixed assets	(529)	-
Proceeds from sale of investments	300,000	470,000
Purchase of investments	<u>(326,837)</u>	<u>(359,298)</u>
Net cash provided by (used in) investing activities	<u>(2,404)</u>	<u>137,947</u>
Change in cash and cash equivalents in the reporting period	(61,255)	16,844
Cash and cash equivalents at the beginning of the reporting period	<u>145,540</u>	<u>128,696</u>
Cash and cash equivalents at the end of the reporting period	<u>84,285</u>	<u>145,540</u>

Reconciliation of net movement in funds to net cash flow from operating activities	2021	2020
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	214,663	75,953
Adjustments for:		
Depreciation charges	175	184
(Gains) / losses on investments	(279,701)	(164,412)
Income receivable retained in the portfolio	(24,866)	(27,136)
Add management and administration fees	18,408	16,483
Dividends and interest from investments	(24,962)	(27,245)
Increase / (decrease) in creditors	<u>37,432</u>	<u>5,070</u>
Net cash provided by (used in) operating activities	<u>(58,851)</u>	<u>(121,103)</u>

Analysis of cash and cash equivalents	2021	2020
	£	£
Cash in hand	-	-
Notice deposits (less than 30 days)	<u>84,285</u>	<u>145,540</u>
Total cash and cash equivalents	<u>84,285</u>	<u>145,540</u>

The Breilms Trust CIO

Notes to the accounts

for the year ended 30 November 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Donations

Donations are recognised at the time of receipt with tax reclaimable under Gift Aid being recognised at the same date as the donation.

Investments

Other investment income is recognised at the point of entitlement as advised by the relevant fund administrator, although the Trustees normally opt to retain distributions as part of the investment portfolio. Tax refunds due on investment income are recognised at the point where the entitlement is agreed with HMRC.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Investment management expenses are charged directly to the expendable endowment fund. All other expenditure is met from the general fund.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

The Brelms Trust CIO

Notes to the accounts

for the year ended 30 November 2021

1 Accounting policies continued

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment: over 3 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Voluntary income

	2021	2021	2021	2020
	Unrestricted	Endowment	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Founder donations	-	326,837	326,837	359,298
Other donations	-	-	-	400
	<u>-</u>	<u>326,837</u>	<u>326,837</u>	<u>359,698</u>

3 Investment income

	2021	2020
	£	£
Bank interest	96	109
UK Interest on portfolio	61	404
UK dividend income from portfolio	<u>24,805</u>	<u>26,732</u>
	<u>24,962</u>	<u>27,245</u>

All investment income is credited to the general fund, but the income receivable on the investment portfolio is retained as part of the portfolio for reinvestment.

The Brelms Trust CIO

Notes to the accounts continued

for the year ended 30 November 2021

4 Raising funds	2021	2020
	£	£
Adviser's services	16,529	14,735
Transact administration charge	1,879	1,748
	<u>18,408</u>	<u>16,483</u>
5 Charitable activities	2021	2020
	£	£
Grant making		
Grants awarded and accepted in the year	369,920	424,934
Other payments to grant recipients	-	43
Less prior year grants returned or not required	(7,000)	-
	<u>362,920</u>	<u>424,977</u>
Support of grant making		
Charity administration fees	32,571	31,018
Website and other IT expenses	639	544
Training costs relating to grant making	80	260
Bank charges	15	20
Depreciation of office equipment	175	184
Postage	-	108
Other administrative costs	36	-
	<u>33,516</u>	<u>32,134</u>
Governance costs		
Accounts preparation	427	427
Independent examination fee	533	533
Training and advice	144	144
Trustees' travel expenses	149	197
Trustee meeting costs	560	327
Software subscriptions and support	180	180
	<u>1,993</u>	<u>1,808</u>
Total expenditure on charitable activities	<u>398,429</u>	<u>458,919</u>

The full list of grants agreed during the current year is shown on page 6 of the Trustees' annual report, which also explains the policy for recognition of grant expenditure. All grants agreed are charged to the general fund.

6 Transfers between funds

The Trustees agreed to release £500,000 (2020: £500,000) from the expendable endowment fund during the year, which was allocated to the general fund to provide resources towards grant making and administrative expenses.

The Brelms Trust CIO

Notes to the accounts continued

for the year ended 30 November 2021

7 Tangible assets

	Office equipment	Total
<u>Cost</u>	£	£
At 1 December 2020	1,003	1,003
Additions	529	529
Disposals	(453)	(453)
At 30 November 2021	<u>1,079</u>	<u>1,079</u>
 <u>Depreciation</u>		
At 1 December 2020	1,003	1,003
Depn reversed re. disposals	(453)	(453)
Charge for year	175	175
At 30 November 2021	<u>725</u>	<u>725</u>
 <u>Net book value</u>		
At 30 November 2021	<u>354</u>	<u>354</u>
At 30 November 2020s	<u>-</u>	<u>-</u>

8 Analysis of investments

	2021	2020
	£	£
Transact Portfolio	<u>2,642,644</u>	<u>2,329,648</u>
	<u>2,642,644</u>	<u>2,329,648</u>

Movement on investments in the year

	2021	2020
	£	£
Carrying (market) value at beginning of year	2,629,648	2,565,285
Additions (gifted investments received)	326,837	359,298
Disposals (cash withdrawals including sale of investments)	(300,000)	(470,000)
Net gain / (loss) on revaluations during the year	279,701	164,412
Income receivable retained in the portfolio	24,866	27,136
Less management and administration fees	(18,408)	(16,483)
	<u>2,942,644</u>	<u>2,629,648</u>
	£	£
Investments held with intention to dispose of within 12 months	300,000	300,000
Investments held for long term growth	<u>2,642,644</u>	<u>2,329,648</u>
	<u>2,942,644</u>	<u>2,629,648</u>

9 Creditors and accruals

	2021	2020
	£	£
Grants payable within 1 year	284,368	239,593
Accruals	960	960
	<u>285,328</u>	<u>240,553</u>

The Brelms Trust CIO
Notes to the accounts continued
for the year ended 30 November 2021

10 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants payable after 1 year	112,390	119,733
	<u>112,390</u>	<u>119,733</u>

11 Grant making

Total value of grants	2021	2020
	£	£
Purpose for which grants were made		
Grants are made to charities registered in England and Wales that can demonstrate how the funding will improve community disadvantage or to specific groups within the community and must reflect at least one of the objects of The Brelms Trust CIO.	362,920	424,977
Total	<u>362,920</u>	<u>424,977</u>

12 Related party transactions

Trustee expenses

During the year 2 trustees were paid a total of £149 in respect of travel (2020: 3 trustees and £197).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

The founding Trustee, Mary Cornish, is the charity's principal donor and made donations to the charity of £326,837 (2020: £359,698).

The Brelms Trust CIO

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 30 November 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Endowment funds £	2020 Endowment funds £	2021 Total funds £	2020 Total funds £
Income						
Voluntary income	-	400	326,837	359,298	326,837	359,698
Investments	24,962	27,245	-	-	24,962	27,245
Total income	<u>24,962</u>	<u>27,645</u>	<u>326,837</u>	<u>359,298</u>	<u>351,799</u>	<u>386,943</u>
Expenditure						
Raising funds	-	-	18,408	16,483	18,408	16,483
Charitable activities	398,429	458,919	-	-	398,429	458,919
Total expenditure	<u>398,429</u>	<u>458,919</u>	<u>18,408</u>	<u>16,483</u>	<u>416,837</u>	<u>475,402</u>
Net gains/(losses) on investments	-	-	279,701	164,412	279,701	164,412
Net income / (expenditure)	<u>(373,467)</u>	<u>(431,274)</u>	<u>588,130</u>	<u>507,227</u>	<u>214,663</u>	<u>75,953</u>
Transfers between funds	<u>500,000</u>	<u>500,000</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>126,533</u>	<u>68,726</u>	<u>88,130</u>	<u>7,227</u>	<u>214,663</u>	<u>75,953</u>
Fund balances brought forward	<u>285,462</u>	<u>216,736</u>	<u>2,129,440</u>	<u>2,122,213</u>	<u>2,414,902</u>	<u>2,338,949</u>
Fund balances carried forward	<u>411,995</u>	<u>285,462</u>	<u>2,217,570</u>	<u>2,129,440</u>	<u>2,629,565</u>	<u>2,414,902</u>

Accounts

The Brelms Trust CIO

Charity number 1153372

Annual Report and Financial Statements

for the year ended 30 November 2020



West Yorkshire Community Accounting Service

The Brelms Trust CIO

Annual Report and Financial Statements for the year ended 30 November 2020

Contents	Page
Trustees' report	2 to 12
Examiner's report	13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17 to 22

Prepared by West Yorkshire Community Accounting Service

The Brelms Trust CIO

Trustees' report for the year ended 30 November 2020

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Mary Cornish	Chair	
Glynis Jones		
Stephen Stroud	Vice Chair	
Lesley Faithful		
Juliet Kemp		
William Alan Wallace		
Susan Maughan Brown		
Jill Clare Malcomson		

Charity number 1153372 Registered in England and Wales

Registered and principal address

Metro House
57 Pepper Road
Leeds
LS10 2RU

Website: www.brelmstrust.org.uk
E-mail address: admin@brelmstrust.org.uk

Governing document

Constitution incorporated 13th August 2013.

Trust Administration

Chrysalis Consultancy Solutions Ltd
Marland House
13 Huddersfield Road
Barnsley S70 2LW

Investment Advisers

Ellis Bates Wealth Management
Adam House
Ripon Way
Harrogate
HG1 2AU

Charity Consultants

The Kubernesis Partnership LLP
36 Acomb Wood Drive
York
YO24 2XN

Website Management

Go Web Design and Development Ltd
121 Sheffield Road
Birdwell
Barnsley
S70 5TA

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent Examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Breilms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Structure, governance and management

The charity was founded by Mary Cornish and the original charitable trust deed was adopted on 29 November 2007. The Trust was registered as a charity with the Charity Commission on 16 January 2008. A Charitable Incorporated Organisation (CIO) of the same name was formed on 13th August 2013 and these two charities were merged on 30 November 2013.

The Trustees meet quarterly to monitor the work of the CIO and consider applications for grant awards. In addition strategy meetings are arranged to review the investment policy, to assess financial liquidity, to review and change the grant-giving criteria as necessary and to manage and review the service provided. A full day to day administration service, including the handling of grant applications, has been managed by Chris Goldson of Chrysalis Consultancy Solutions Ltd (CCS) since 1st July 2014. This service is reviewed each year and there are operational meetings on a weekly basis with the Chair of Trustees.

We continue to amend and refine our on-line application and monitoring processes and Management Information is regularly reviewed for notable trends or changes, and appropriate action taken.

There is a practice in place to introduce prospective Trustees to the Board. The Chair of Trustees and the Trust Manager ensure that an induction process is completed within the first six months' probationary period, for all new Trustees. The Trust Manager researches and identifies wider training opportunities both locally and centrally to inform and encourage Trustees to attend. The Yorkshire Funder's Forum is held half -yearly and we are always represented as it is a networking opportunity and a forum to discuss diverse topical issues. The key outcomes and discussion points arising from these events are then shared with the Board of Trustees at quarterly meetings.

At our Strategy Meetings we identify and explore issues arising throughout the year, both as part of our grant-giving, our visits to grantees and from networking meetings. We see these as an opportunity for in-house training and to reflect on the wider economic climate in which charities operate.

A number of strategy meetings took place to discuss more effective ways of working and to look at the future grant giving strategy, including setting up a programme sub-group to identify a potential longer term investment in a particular community. Work on this has slowed down due to the difficulties of progressing during the COVID-19 pandemic.

The charity's accounting arrangements, including on-line software, provides administration benefits to the Trust Manager and quality Management Information to Trustees. The valuable support from our Independent Examiner continues from the local accounting services of West Yorkshire Charity Accounting Services. (WYCAS).

Objectives and activities

The charity's objects

The objects of the CIO are to advance the following purposes for the benefit of the public in Yorkshire:

the alleviation of poverty;

the preservation and protection of health, and the advancement of health education and training in particular but not exclusively amongst groups in the community who are in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;

the development of the capacity and skills of the members of the socially and economically disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;

the advancement of education, the arts, culture, and amateur sport by the support of wider participation in community initiatives;

the conservation, protection and improvement of the physical and natural environment;

such other charitable purposes as the Trustees shall deem appropriate from time to time.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Achievements and performance

Grant giving this year

Note: Figures in brackets relate to the previous year ending 30 November 2019 where these are comparable.

Applications continue to be received throughout the year confirming the need for the Trustees to continue to meet quarterly. Due to the fluctuating numbers of applications received, our initial assessment process has been effective in ensuring only applications most closely matching our criteria go through to the Trustees' meeting for final consideration.

Since the last report, 127 (122) applications have been received which have resulted in 36 (32) new grants being awarded this year totalling £374,513 (£354,266). Applications considered at the Trustees' meetings this year were 64 (64). Grants were awarded to 57% (51%) of those applications assessed, an increase of 6% on last year. The rigorous on-line application process resulted in most applications meeting our criteria, however, we are still receiving applications not completed in accordance with our website guidelines. Based on all applications received (including those not meeting the stated criteria), 29% (27%) were successful.

As a result of the COVID-19 pandemic, some previously agreed grants had been held back at the request of the Grantee. Other Grantees have received their grants but have informed us that there will be a delay in the start of the project. Trustees have been flexible and willing to accommodate these requests. No charities closed in 2020 during their grant award period however, we sadly expect to see closures as a result of COVID-19. When charities notify us that they are winding up, and once a full explanation is given, Trustees must be satisfied that grants already awarded had benefitted the project outlined in their original application to avoid the need for recovery of funds. Trustees have never made any requests for repayment of funds as they have been satisfied that grants made were spent according to grant purpose prior to closure of the charity. However, we appreciated a donation from the winding up assets of a closed charity that we had previously funded!

In the light of the current COVID-19 crisis, Trustees have considered whether they should seek further financial information on the long-term sustainability of charities prior to making grant awards. However, as Trustees also wish to support new and relatively small charities, gauging a charity's sustainability is not always practical. Trustees have decided that existing procedures are satisfactory and proportionate ie i) charities are encouraged to inform us if they are in financial difficulty and where this affects their ability to use grants awarded for the purpose stated in their application ii) second and third year grant instalments may be delayed and are not paid until a full Monitoring and Evaluation Report has been received and approved.

Of total grants awarded, continuing grants were 75% (78%) and one-off grants 25% (22%). Total grant support continues to increase.

The full list of grants agreed by the Trustees in the year ending 30 November 2020 is on the next page.

The Trustees recognise two and three year grants in full at the time of agreement – so where a three year grant is awarded, the full three years' value of the grant is shown in the list of grants agreed and included under "Grant giving" (with second and third year instalments outstanding shown as creditors on the balance sheet). Grants are only recognised once they have been agreed by the Trustees and the terms of the grant accepted by the Grantee.

We continue to receive re-applications from organisations although the trend was downward: 34 (40) of the 127 (122) applications received. Of the 36 (32) applications awarded grants 20 (19) or 56% (59%) were re-applications.

Applications are assessed on merit and are not disadvantaged if funded (or not funded) previously, unless a charity did not comply with Monitoring & Evaluation requirements for a previous grant award.

COVID-19 Response

The grant giving policy described later in the report continued to operate through the COVID-19 period. Additionally, Trustees made emergency funding donations to 4 Yorkshire Community Foundations that had set up COVID-19 Emergency Funds.

7 charities supporting victims of domestic abuse across our region submitted requests for emergency funding which were agreed by the Trustees.

These donations listed on the next page were considered to be a proportionate response to the funding crisis in which these organisations found themselves.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

List of accepted grants agreed during the period ended 30 November 2020

Name of Organisation	Yorkshire Area	Total Grant £
Battle Scars	West	9,630
Beverley Community Lift	East	9,000
Christchurch Armley Community Projects	West	15,000
City of Sanctuary	South	14,611
Dearne Valley Personal Development	South	4,647
Esk Moors Active	North	4,000
Ethel Trust	South	13,410
Grow Rotherham	South	4,600
Helmsley Walled Garden	North	15,000
Home Start Bradford	West	15,000
Home Start Craven	North	3,840
Home Start Hull	East	14,228
Hull Scrapstore	East	14,580
Interactive Whitby & District	North	14,768
Langsett Advice Centre	South	14,976
Leeds Powerchair Football Club	West	9,242
Leeds Refugee Forum	West	15,000
Leeds Theatre & Education	West	3,500
Lippy People	West	5,000
Matrix Neurological	North	14,895
Moorlands Community Charity	East	14,744
Musical Connections	North	11,000
Project Hope Leeds	West	14,400
Refugee Action York	North	9,992
Rerun Furniture Service	East	12,000
R-evolution	East	15,000
Saffron Sheffield	South	10,293
SELF A	North	7,200
Sheffield Conversation Club	South	6,000
Sheffield Disabled Fishing Group	South	3,000
Sight Support Ryedale	North	15,000
Speak With IT	West	4,958
Tang Hall Community Centre	North	5,000
Wakefield Trinity Community Trust	West	13,320
YH Maternity Stream	West	15,000
York Women's Counselling Service	North	2,679
Total - 36 grants awarded		374,513
COVID-19 emergency funding:		
Behind Closed Doors Leeds		5,000
Calderdale Community Foundation		5,000
Leeds Community Foundation		5,000
Sheena Amos Youth Trust Sheffield		4,909
Sheffield Women's Aid		3,852
South Yorkshire Community Foundation		5,000
Support After Rape & Sexual Violence Leeds		1,680
Two Ridings Community Foundation		5,000
VIDA Sheffield		5,000
Well Women Centre Wakefield		4,980
Women's Health Matters Leeds		5,000
		50,421
Total Funding £		424,934

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant request, as follows:

- Older People: Projects supporting older people
- ASR: Crisis and support projects for Asylum Seekers and Refugees
- BME: Projects whose main work is with black and ethnic minority communities
- Advice Services: Projects giving welfare benefits advice
- Community: Community projects with no specific focus but serving the whole community
- Disability: Projects focussed on services to people with a disability
- Environment/Art: Projects focussed on environmental issues or the arts
- Health: Projects focussing on physical and mental health
- Sport: Projects providing wider access to sports-based activities
- Youth: Projects working with young people
- Other: Projects which may span several categories with no primary focus.

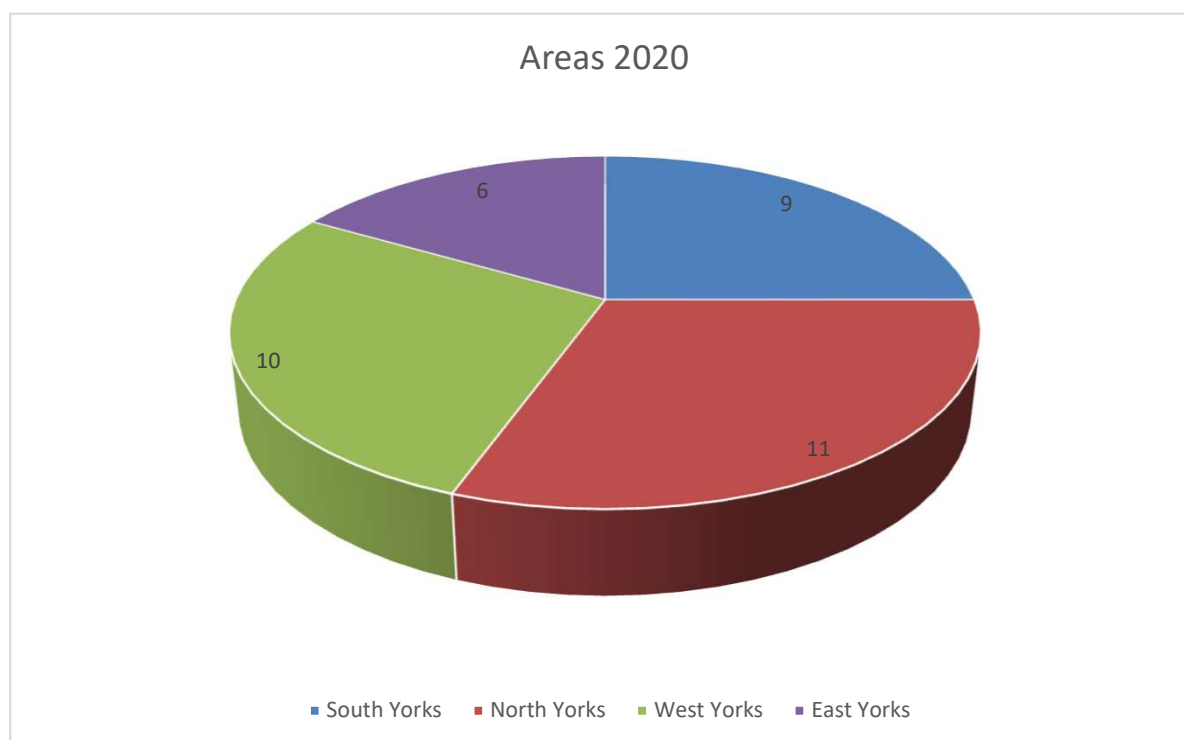
Geographical analysis of grants agreed

Of the 36 (32) grants approved, the geographical spread within Yorkshire was:

West 10 (13), South 9 (10), East 6 (4) and North 11 (5). One-off grant payments this accounting year were 9 (7).

There is no discernible developing trend of applications received from the different areas of Yorkshire. There are often large numbers received from one particular area following a local funding advice seminar or newsletter or if local authority cuts are announced for particular charitable projects. We often notice that partner agencies or networks may apply in the same quarter.

The division of areas for 2020 is shown in graphical form below:



The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

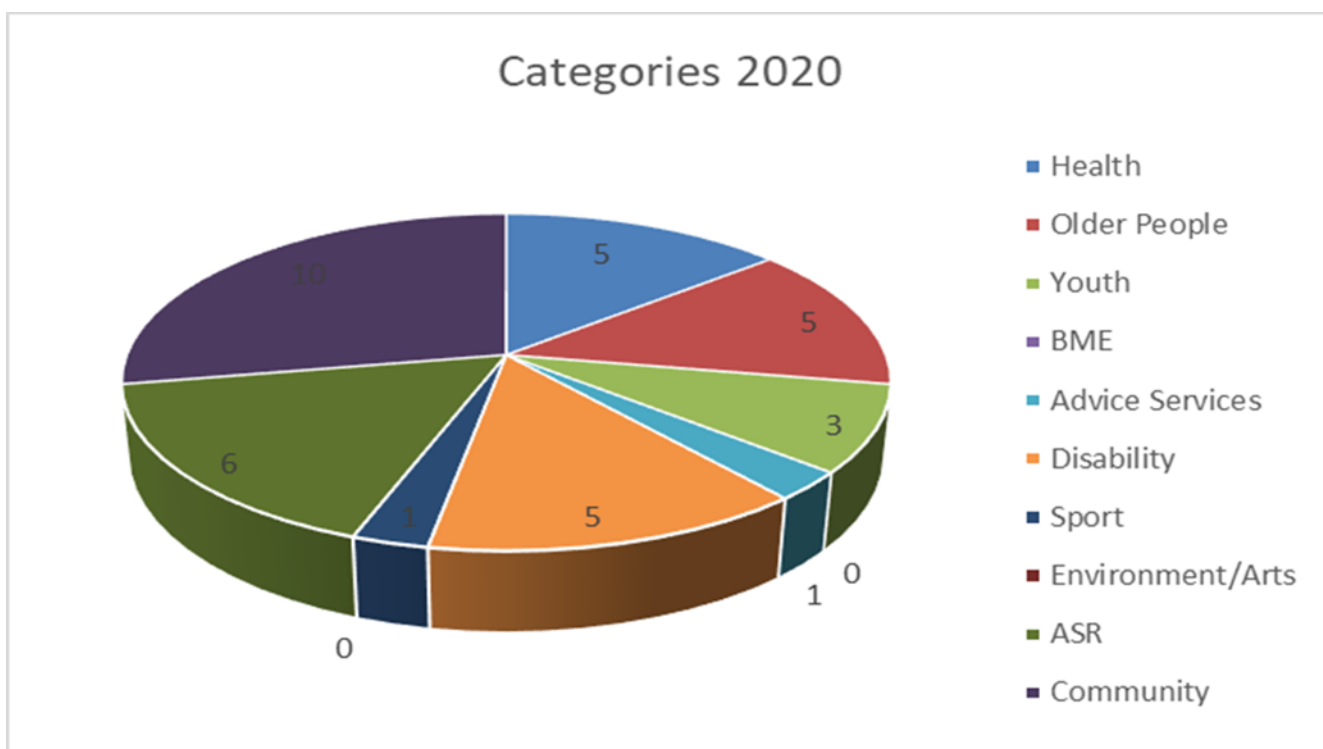
Category analysis of grants agreed

The largest category of applications accepted is represented by Community projects 28% (34%). Health, Older People and Disability were all 14% each, both an increase on last year. Community projects include a wide range of activities and so may also include some overlap with other categories.

Youth-related projects decreased to 8% (13%), whilst the Asylum Seekers and Refugees (ASR) category increased significantly to 17% (6%).

Two grants to Advice Services and Sport respectively make up the remaining 5%, whilst BME projects and Arts and Environment received no funding.

The spread of the categories for 2020 is shown in graphical form below:



Ongoing grants from previous years

Trustees of The Brelms Trust CIO frequently award continuing funding. This means that future liabilities have been created.

91 (65) M&E (Monitoring and Evaluation) Reports are due to be reviewed in the year to 30 November 2020 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total 56 Grantees are due to receive further grants representing a liability of £236,085 (£242,753). The remaining 35 reports represent one-off grants or final year grants with no further funding due. There are 86 (84) outstanding Grants due to be paid with a future liability of £359,326 as at 30th November 2020.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

In order to strengthen the Monitoring and Evaluation process Trustees would generally expect to make a visit to many of the projects receiving continuing grants, particularly for larger sums. Organisations often need to adapt their activities due to a cut in income or an uncertain financial future and Trustees have found that visits to projects help both to give them support, and clarify their position for us. Based on their visit, Trustees make recommendations to the rest of the Board as to whether funding should continue, or whether certain adjustments should first be made by the project.

Trustees consistently find that visiting current projects as part of the Monitoring and Evaluation process has substantial intrinsic value and highlights certain aspects of the project's work which may not have been obvious in the application. This all adds value to the ongoing work of the CIO.

Trustees expect to visit a number of organisations which have been awarded continuing grants and of the 32 new grants awarded for the previous year to November 2019, only 4 (18) were visited during 2020. COVID-19 has prevented face to face visits to Grantees, and telephone calls/Zoom virtual meetings are planned to fulfil the same function.

Grant giving policy

Within the overall objects of the charity the Trustees have currently agreed the following criteria for grant-giving. Grants will be considered from organisations that meet the following criteria:

Registered charities (with the Charity Commission of England and Wales only), having an income in the last financial year of less than £500k and are based (embedded and managed) in Yorkshire, with projects exclusively benefitting Yorkshire communities.

Applications must demonstrate how the grant will improve community disadvantage or to specific groups within the community AND must reflect at least one of the Objects of the CIO.

The Trustees have currently decided to limit individual grants to a maximum of £5,000 per annum (£15,000 over 3 years). This enables Trustees to award grants from a wide range of applications, whilst giving consideration to the sustainability of the CIO's Endowment Fund.

Grant giving process

Applicants submit grant applications on-line through The Brelms Trust website. There is full guidance on the process on which Grantees have provided positive feedback. The website is regularly updated with any changes to policies or procedures and invites applications throughout the year.

Applications are received throughout the year and after pre-assessment screening by the Chair and Trust Manager, the Trustees follow an established assessment process and meet quarterly to make grant awards based on a majority decision. Successful and unsuccessful applicants are notified and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

Successful applicants (Grantees) are required to complete Monitoring and Evaluation Reports (M&E) at the end of the project or annually where awards are for two or more years. Payment of the second and third instalments are made on the approval of such reports by Trustees. An existing Grantees' page on the website gives access to the M&E form and also a Change of Details form to notify us of all relevant changes to the organisation, project or personnel. Both forms are submitted electronically.

Project Profiles of Grantees are chosen quarterly by Trustees and regularly updated on the website to represent the broad range of grants awarded and to help guide potential applicants. Testimonials taken verbatim from Grantees' Monitoring and Evaluation reports are also highlighted in a separate section of the website.

The Breims Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Investment policy and review of investment performance

An Investment Sub-Committee met with the Investment Advisers in June 2020, via Zoom, which then reported back to the quarterly Trustees' meeting. Trustees receive quarterly written investment reports from their Investment Advisers and take into account their recommendations for re-balancing the assets throughout the year. The Trustees are satisfied that they are receiving appropriate professional advice to protect and grow the Trust's assets in a changing and unprecedented investment market.

With effect from 1st December 2017 the portfolio has been managed by Ellis Bates Wealth Management Ltd, the bespoke investment advice company of the Ellis Bates Group based in Harrogate.

The investment funds are held on the Transact assets platform within a risk profiled portfolio of mainly 'Ethical' and 'Socially Responsible' investment funds. Trustees remain committed to this approach but regularly review the strategy recognizing the limited (but growing) choice of investments.

Over the course of 12 months to 30/11/2020, the portfolio has gained 6.62% compared with a rise of 4.40% in the IA Investment Association (IA) 40-85% Sector average, and a rise of 11.43% for the MSCI A/C World Composite index.

Overall, the midrange equity exposure, geared towards international equities with a focus on sustainability, has been rewarded with strong relative returns.

There has been an increasing flow of funds into Sustainable investing strategies and a recognition that the companies within these funds represent the pattern of future development.

Trustees are satisfied with the diversification and the risk / reward structure within the portfolio and are pleased the funds have delivered positive returns given the market conditions.

The current value of £2,629,648 covers current total liabilities by more than seven times. The portfolio continues to be invested for longer term growth as cash liquidity has been provided by new donations from our sole donor, which to date have avoided the need to erode the invested capital.

Public Benefit statement

The charity advances its objects for public benefit as explained in this report. The specific grants made during the year are as listed above. All grants were made to organisations with charitable status registered with the Charity Commission for England and Wales. Through the application assessment process, Trustees try to ensure that the funding supports organisations to fulfil their own public benefit and where grants to cover core costs are awarded, to strengthen the organisation's ability to support their beneficiaries.

The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above.

Furthermore, the Trustees have continued to review their effectiveness and the performance of the Trust as follows:

- 1 Normally strategy meetings are held twice a year to discuss more effective ways of working and to look at the future grant giving strategy. Due to COVID-19 restrictions and the preference of Trustees to hold such meetings in person, these meetings were postponed and will resume as soon as possible.
- 2 Ongoing reviews of the website guidelines and instructions have resulted in improvements to the electronic grant application process.
- 3 A programme sub-group has continued work to identify a potential longer term investment in a particular community.
- 4 The process for assessing applications has been structured into three stages. This has improved efficiency and allowed each Trustee to contribute to the decision-making on every application.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Public Benefit statement continued

- 5 The Monitoring and Evaluation Report asks Grantees to account for funds spent and what impact this had on beneficiaries.
- 6 A proportion of funded organisations are visited by Trustees so that Trustees can assess the impact of the funding. Visits sometimes involve meeting direct beneficiaries.
- 7 Continuing training for all Trustees is encouraged and opportunities sought, prioritising new Trustees.
- 8 A dynamic financial model has been developed allowing future cash flows to be estimated. By reviewing cash liquidity under a range of scenarios, Trustees have a clear method of deciding if intervention is necessary to limit grant awards in any future period.

We are still mindful of the need to monitor the number of continuing grants to enable us to operate a more flexible grant giving policy, without constraint.

The Trustees confirm that they have had regard to the Charity Commission's guidance on the public benefit requirement under the Charities Act 2011.

Trustee Recruitment

The charity has sought to broaden and review the diversity of the Trustee Board and at the time of writing this report now has eight Trustees. This number enables a wide range of views and the sharing of the workload, whilst remaining an effective number for team working. In practice at present, prospective Trustees are referred to the Board by existing Trustees who may complement the team and broaden our expertise and experience.

There has recently been a review of Trustees' skills and experience with a view to developing a recruitment policy which aims to improve the diversity of the Board.

The CIO Constitution sets out the maximum period of time that can be served before standing for re-election or retiring.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Risk management

KEY RISKS	STRATEGY FOR MITIGATION
Grants not reaching the intended beneficiaries	The Trustees have adopted a systematic three-stage approach to assessing grant applications. Bank account details are confirmed before grant payments are made. Annual monitoring review forms are required on all grants. These are approved by two Trustees before continuing payments are made or final reports accepted. Trustees visit those organisations awarded larger continuing grants to ensure the terms of our offer have been met.

Lack of resources to continue existing grants	When a multi-year grant is agreed, it is recognised in full, so that the net assets shown on the balance sheet have already taken account of the full grant agreed.
Poor investment performance leading to inadequate resources for future Grant-making.	The Trustees accept the inherent risks that may result in some years where the investment portfolio declines in value, but they review the investment criteria regularly and are confident with the current investment policy for the CIO in the medium term. An investment sub-committee meets to formalise the review and to enable more effective decision making. The meetings are attended by two Trustees, the Trust Manager and the Independent Investment Manager and the outcome of these reviews is reported to the main board. The CIO also continues to receive donations of variable amounts from a sole donor to enhance the Endowment Fund.
Charity Trustees affected by litigation	As a CIO the Trustees are protected personally against the risk of litigation.

Financial review and reserves policy

The total incoming resources for the period were £386,943 (2019: £396,603). Donations made to the charity this year were £359,698 (2019: £364,202).

Based on the Charity Commission's definition of gross income, the income of the charity was £527,645 (2019: £332,401) comprising £500,000 released from the expendable endowment for general funds (2019: £300,000) and £27,245 in investment income (2019: £32,401) and £400 other donations.

Total resources expended were £475,402 (2019 £392,035). This comprised £424,934 of new grants payable and £50,468 of other expenses.

This left £285,462 in the charity's unrestricted funds at 30 November 2020 (2019: £216,736), and this constitutes the reserves of the charity. This amount represents about 60% of the annual expenditure (based on the total for the year just ended).

Since liabilities for future grant instalments have already been deducted and since the Trustees could at any time authorise further transfers from the Expendable Endowment they consider that this amount of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

In order to fund short term liabilities in respect of grants payable and administrative expenditure for the coming year £300,000 of fixed assets investments have been classified as short term since the trustees intend to dispose of these assets within the coming year.

The Brelms Trust CIO

Trustees' report (continued) for the year ended 30 November 2020

Trustees' responsibilities

The Trustees of the charity acknowledge their responsibility to maintain proper accounting records, to prepare Annual Accounts which show a true and fair view of the activities of the charity and to take appropriate measures to protect the assets of the charity from major loss.

This Report is made under the Charities Act 2011 in accordance with the requirements of the Charities (Accounts and Reports) Regulations 2008.

Approval

This report was approved by the Trustees on 2/3/2021..... and is signed on their behalf by:

Mary H Cornish (Trustee)

Stephen E Stroud (Trustee)

The Breilms Trust CIO

Independent examiner's report to the trustees of The Breilms Trust CIO

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 30 November 2020, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a fellow of ACIE which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act;
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Simon Bostrom.....

Relevant professional qualification or body: FCIE

Date: 15/3/2021.....

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

The Brelms Trust CIO

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 30 November 2020

	Notes	2020 Unrestricted funds £	2020 Endowment funds £	2020 Total funds £	2019 Total funds £
Income and endowments from:					
Voluntary income	(2)	400	359,298	359,698	364,202
Investments	(3)	27,245	-	27,245	32,401
Total income		<u>27,645</u>	<u>359,298</u>	<u>386,943</u>	<u>396,603</u>
Expenditure on:					
Raising funds	(4)	-	16,483	16,483	16,266
Charitable activities	(5)	458,919	-	458,919	375,769
Total expenditure		<u>458,919</u>	<u>16,483</u>	<u>475,402</u>	<u>392,035</u>
Net gains/(losses) on investments		<u>-</u>	<u>164,412</u>	<u>164,412</u>	<u>265,209</u>
Net income / (expenditure)		<u>(431,274)</u>	<u>507,227</u>	<u>75,953</u>	<u>269,777</u>
Transfers between funds	(6)	<u>500,000</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>68,726</u>	<u>7,227</u>	<u>75,953</u>	<u>269,777</u>
Fund balances brought forward		<u>216,736</u>	<u>2,122,213</u>	<u>2,338,949</u>	<u>2,069,172</u>
Fund balances carried forward		<u>285,462</u>	<u>2,129,440</u>	<u>2,414,902</u>	<u>2,338,949</u>

All incoming resources and resources expended derive from continuing activities.

The Breilms Trust CIO
Balance sheet
as at 30 November 2020

		2020	2020	2020	2019
		Unrestricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds
		£	£	£	£
Fixed assets					
Tangible assets	(7)	-	-	-	184
Investments	(8)	200,208	2,129,440	2,329,648	2,437,285
Total fixed assets		<u>200,208</u>	<u>2,129,440</u>	<u>2,329,648</u>	<u>2,437,469</u>
Current assets					
Short term investments	(8)	300,000	-	300,000	128,000
Cash at bank		145,540	-	145,540	128,696
Total current assets		<u>445,540</u>	<u>-</u>	<u>445,540</u>	<u>256,696</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(9)	240,553	-	240,553	237,234
Total current liabilities		<u>240,553</u>	<u>-</u>	<u>240,553</u>	<u>237,234</u>
Net current assets / (liabilities)		<u>204,987</u>	<u>-</u>	<u>204,987</u>	<u>19,462</u>
Total assets less current liabilities		<u>405,195</u>	<u>2,129,440</u>	<u>2,534,635</u>	<u>2,456,931</u>
Creditors: amounts falling due after one year	(10)	119,733	-	119,733	117,982
Net assets		<u>285,462</u>	<u>2,129,440</u>	<u>2,414,902</u>	<u>2,338,949</u>
Funds					
Unrestricted funds		285,462	-	285,462	216,736
Endowment funds		-	2,129,440	2,129,440	2,122,213
Total funds		<u>285,462</u>	<u>2,129,440</u>	<u>2,414,902</u>	<u>2,338,949</u>

The financial statements were approved by the board of trustees on

Date: 3/3/2021.....

Signed: Mary Cornish.....

(Trustee)

The Brelms Trust CIO
Statement of cash flows
for the year ended 30 November 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>(121,103)</u>	<u>(70,477)</u>
Cash flows from investing activities:		
Dividends and interest	27,245	32,401
Proceeds from sale of investments	470,000	390,000
Purchase of investments	<u>(359,298)</u>	<u>(364,202)</u>
Net cash provided by (used in) investing activities	<u>137,947</u>	<u>58,199</u>
Change in cash and cash equivalents in the reporting period	16,844	(12,278)
Cash and cash equivalents at the beginning of the reporting period	<u>128,696</u>	<u>140,974</u>
Cash and cash equivalents at the end of the reporting period	<u>145,540</u>	<u>128,696</u>

Reconciliation of net movement in funds to net cash flow from operating activities	2020 £	2019 £
Net movement in funds for the reporting period (as per the statement of financial activities)	75,953	269,777
Adjustments for:		
Depreciation charges	184	183
(Gains) / losses on investments	(164,412)	(265,209)
Income receivable retained in the portfolio	(27,136)	(32,270)
Add management and administration fees	16,483	16,266
Dividends and interest from investments	(27,245)	(32,401)
Increase / (decrease) in creditors	<u>5,070</u>	<u>(26,823)</u>
Net cash provided by (used in) operating activities	<u>(121,103)</u>	<u>(70,477)</u>

Analysis of cash and cash equivalents	2020 £	2019 £
Cash in hand	-	-
Notice deposits (less than 30 days)	<u>145,540</u>	<u>128,696</u>
Total cash and cash equivalents	<u>145,540</u>	<u>128,696</u>

The Breilms Trust CIO

Notes to the accounts

for the year ended 30 November 2020

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Donations

Donations are recognised at the time of receipt with tax reclaimable under Gift Aid being recognised at the same date as the donation.

Investments

Other investment income is recognised at the point of entitlement as advised by the relevant fund administrator, although the Trustees normally opt to retain distributions as part of the investment portfolio. Tax refunds due on investment income are recognised at the point where the entitlement is agreed with HMRC.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Investment management expenses are charged directly to the expendable endowment fund. All other expenditure is met from the general fund.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

The Brelms Trust CIO

Notes to the accounts

for the year ended 30 November 2020

1 Accounting policies continued

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Office equipment: over 3 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income unless restrictions have been imposed by the donor. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

2 Voluntary income

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Founder donations	-	359,298	359,298	364,202
Other donations	400	-	400	-
	<u>400</u>	<u>359,298</u>	<u>359,698</u>	<u>364,202</u>

3 Investment income

	2020	2019
	£	£
Bank interest	109	130
UK Interest on portfolio	404	243
UK dividend income from portfolio	<u>26,732</u>	<u>32,028</u>
	<u>27,245</u>	<u>32,401</u>

All investment income is credited to the general fund, but the income receivable on the investment portfolio is retained as part of the portfolio for reinvestment.

The Brelms Trust CIO
Notes to the accounts continued
for the year ended 30 November 2020

4 Raising funds	2020	2019
	£	£
Adviser's services	14,735	14,248
Transact administration charge	1,748	2,018
	<u>16,483</u>	<u>16,266</u>
 5 Charitable activities	 2020	 2019
	£	£
Grant making		
Grants awarded and accepted in the year	424,934	354,266
Other payments to grant recipients	43	-
Less prior year grants returned or not required	-	(12,000)
	<u>424,977</u>	<u>342,266</u>
Support of grant making		
Charity administration fees	31,018	29,898
Website and other IT expenses	544	420
Training costs relating to grant making	260	30
Bank charges	20	18
Depreciation of office equipment	184	183
Postage	108	109
	<u>32,134</u>	<u>30,658</u>
Governance costs		
Accounts preparation	427	421
Independent examination fee	533	527
Training and advice	144	144
Accountancy services re tax claims	-	180
Trustees' travel expenses	197	719
Trustee meeting costs	327	674
Software subscriptions and support	180	180
	<u>1,808</u>	<u>2,845</u>
 Total expenditure on charitable activities	 <u>458,919</u>	 <u>375,769</u>

The full list of grants agreed during the current year is shown on page 6 of the Trustees' annual report, which also explains the policy for recognition of grant expenditure. All grants agreed are charged to the general fund.

6 Transfers between funds

The Trustees agreed to release £500,000 (2019: £300,000) from the expendable endowment fund during the year, which was allocated to the general fund to provide resources towards grant making and administrative expenses.

The Brellms Trust CIO
Notes to the accounts continued
for the year ended 30 November 2020

7 Tangible assets

	Office equipment	Total
<u>Cost</u>	£	£
At 1 December 2019	1,003	1,003
Additions	-	-
At 30 November 2020	<u>1,003</u>	<u>1,003</u>
 <u>Depreciation</u>		
At 1 December 2019	819	819
Charge for year	184	184
At 30 November 2020	<u>1,003</u>	<u>1,003</u>
 <u>Net book value</u>		
At 30 November 2020	<u>-</u>	<u>-</u>
 At 30 November 2019	<u>184</u>	<u>184</u>

8 Analysis of investments

	2020	2019
	£	£
Transact Portfolio	2,329,648	2,437,285
	<u>2,329,648</u>	<u>2,437,285</u>

Movement on investments in the year

	2020	2019
	£	£
Carrying (market) value at beginning of year	2,565,285	2,309,870
Additions (gifted investments received)	359,298	364,202
Disposals (cash withdrawals including sale of investments)	(470,000)	(390,000)
Net gain / (loss) on revaluations during the year	164,412	265,209
Income receivable retained in the portfolio	27,136	32,270
Less management and administration fees	(16,483)	(16,266)
	<u>2,629,648</u>	<u>2,565,285</u>
	£	£
Investments held with intention to dispose of within 12 months	300,000	128,000
Investments held for long term growth	<u>2,329,648</u>	<u>2,437,285</u>
	<u>2,629,648</u>	<u>2,565,285</u>

9 Creditors and accruals

	2020	2019
	£	£
Grants payable within 1 year	239,593	236,065
Other creditors	-	15
Accruals	960	1,154
	<u>240,553</u>	<u>237,234</u>

The Brelms Trust CIO
Notes to the accounts continued
for the year ended 30 November 2020

10 Creditors: amounts falling due after one year

	2020	2019
	£	£
Grants payable after 1 year	119,733	117,982
	<u>119,733</u>	<u>117,982</u>

11 Related party transactions

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Trustee expenses

During the period 3 trustees were paid a total of £197 in respect of travel (2019: 4 trustees, £719).

Other related party transactions

The founding Trustee, Mary Cornish, is the charity's principal donor and made donations to the charity of £359,698 (2019: £364,202).

12 Grant making

Total value of grants to institutions

2020	2019
£	£

Purpose for which grants were made

Grants are made to charities registered in England and Wales that can demonstrate how the funding will improve community disadvantage or to specific groups within the community and must reflect at least one of the objects of The Brelms Trust CIO.

	424,977	342,266
Total	<u>424,977</u>	<u>342,266</u>

The Brelms Trust CIO

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 30 November 2020

	2020 Unrestricted funds £	2019 Unrestricted funds £	2020 Endowment funds £	2019 Endowment funds £	2020 Total funds £	2019 Total funds £
Income						
Voluntary income	400	-	359,298	364,202	359,698	364,202
Investments	27,245	32,401	-	-	27,245	32,401
Total income	<u>27,645</u>	<u>32,401</u>	<u>359,298</u>	<u>364,202</u>	<u>386,943</u>	<u>396,603</u>
Expenditure						
Raising funds	-	-	16,483	16,266	16,483	16,266
Charitable activities	458,919	375,769	-	-	458,919	375,769
Total expenditure	<u>458,919</u>	<u>375,769</u>	<u>16,483</u>	<u>16,266</u>	<u>475,402</u>	<u>392,035</u>
Net gains/(losses) on investments	-	-	164,412	265,209	164,412	265,209
Net income / (expenditure)	<u>(431,274)</u>	<u>(343,368)</u>	<u>507,227</u>	<u>613,145</u>	<u>75,953</u>	<u>269,777</u>
Transfers between funds	<u>500,000</u>	<u>300,000</u>	<u>(500,000)</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds	<u>68,726</u>	<u>(43,368)</u>	<u>7,227</u>	<u>313,145</u>	<u>75,953</u>	<u>269,777</u>
Fund balances brought forward	<u>216,736</u>	<u>260,104</u>	<u>2,122,213</u>	<u>1,809,068</u>	<u>2,338,949</u>	<u>2,069,172</u>
Fund balances carried forward	<u>285,462</u>	<u>216,736</u>	<u>2,129,440</u>	<u>2,122,213</u>	<u>2,414,902</u>	<u>2,338,949</u>