

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.

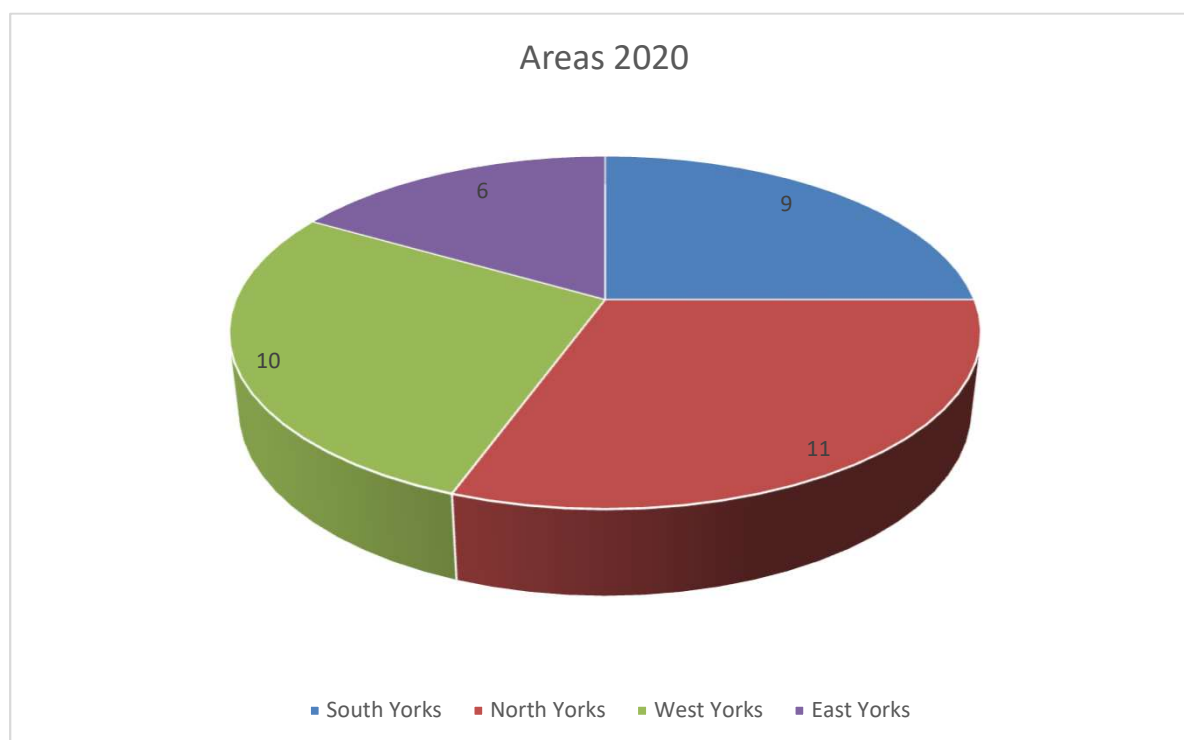
Geographical analysis of grants agreed

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

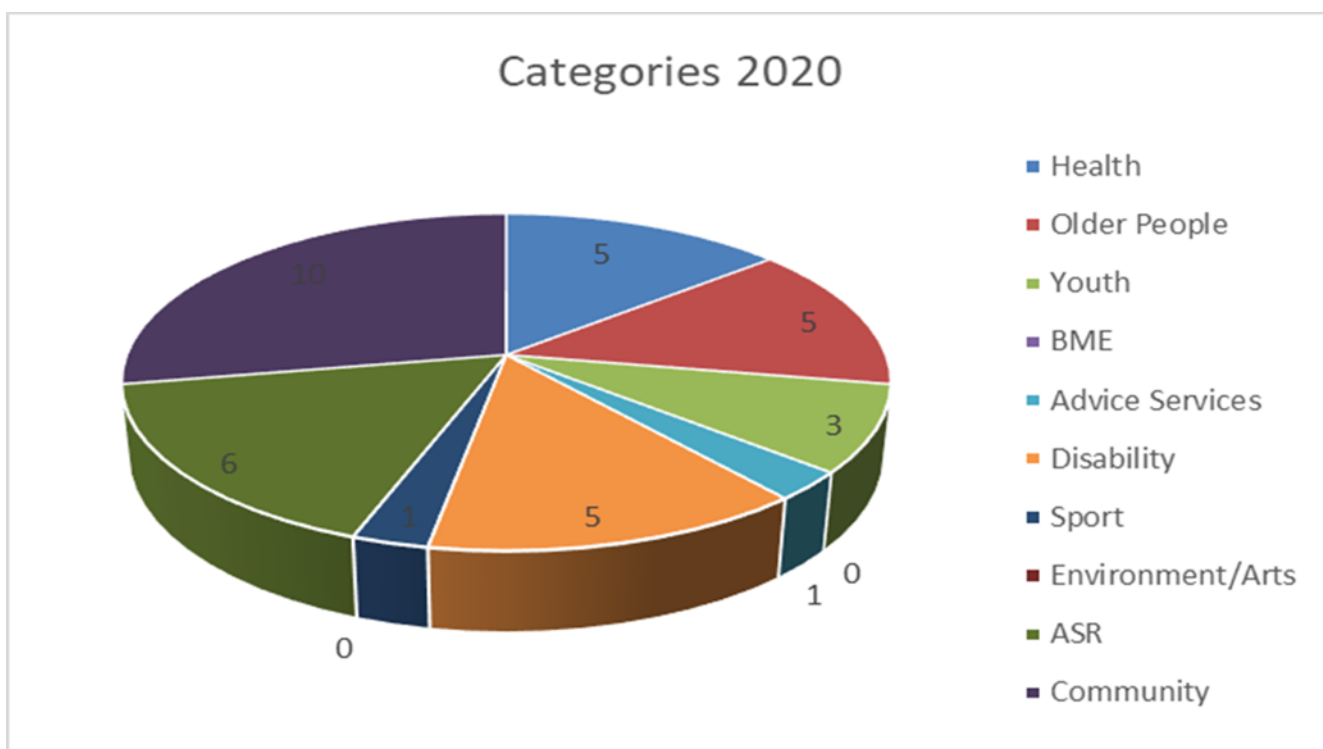
Category analysis of grants agreed

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 on2/3/2021..... 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 Brelms 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 Breilms 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	5,070	(26,823)
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>