

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

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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 Brelms 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 Brelms 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.

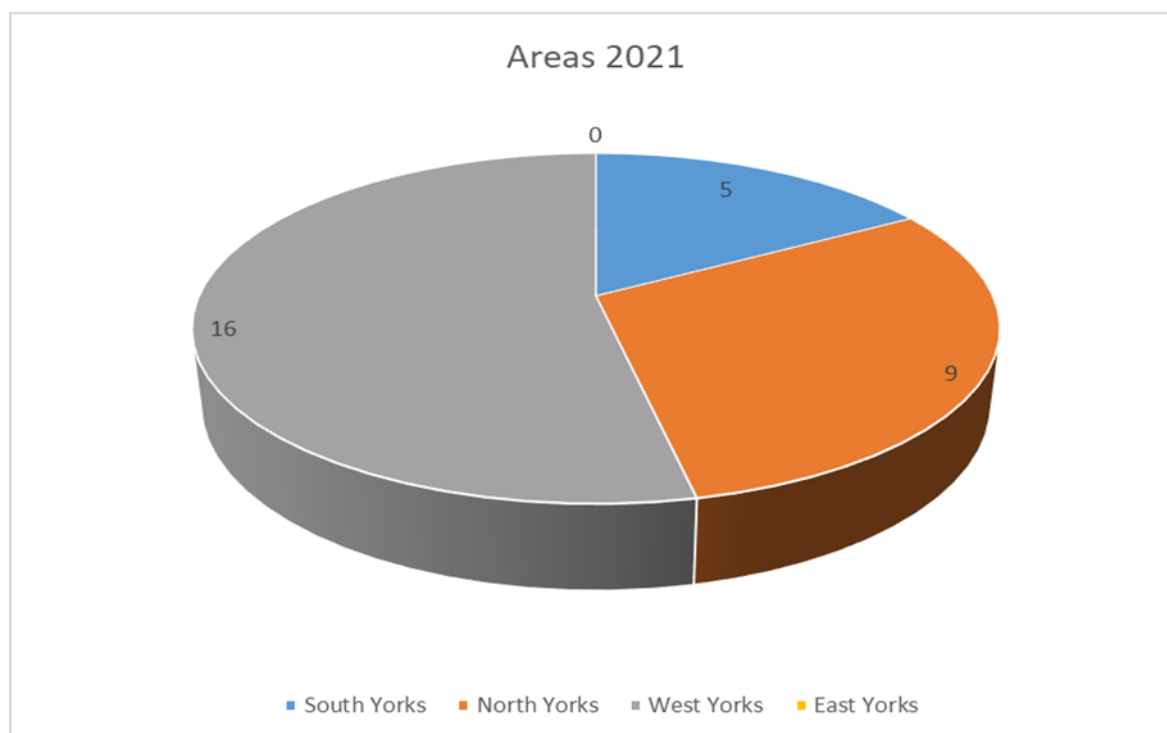
Geographical analysis of grants agreed

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

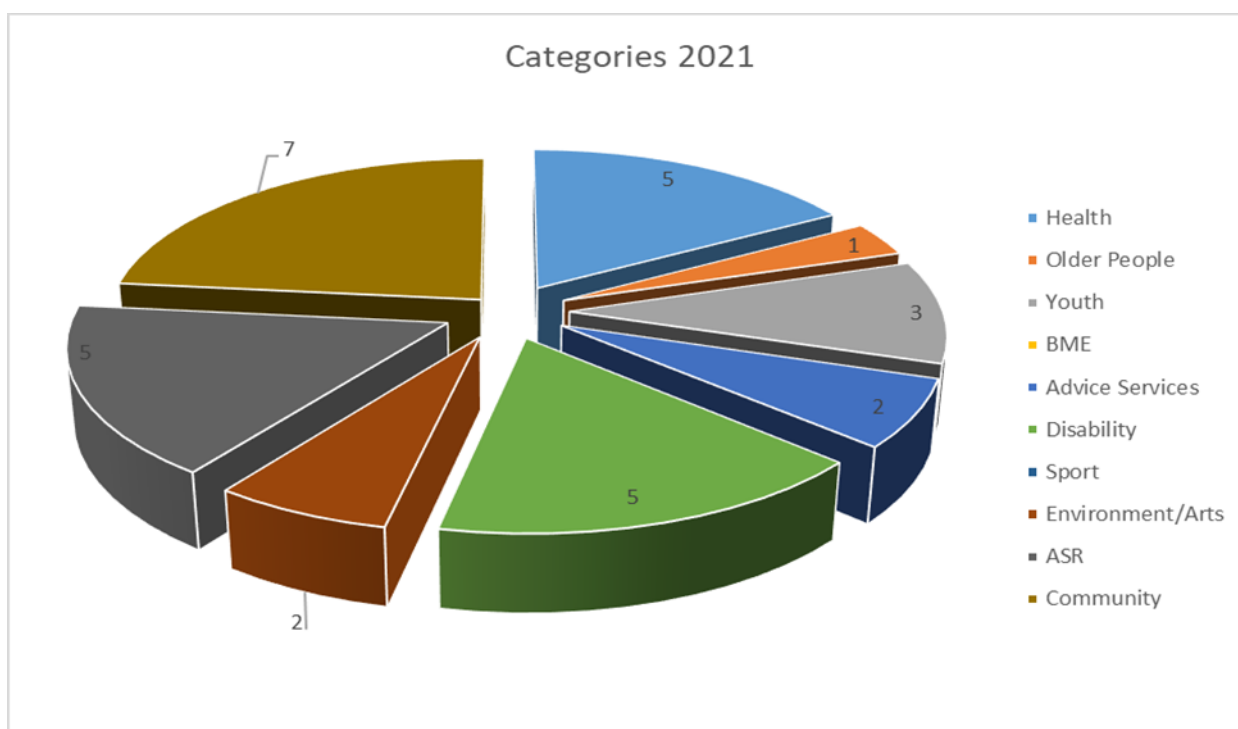
Category analysis of grants agreed

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		-	279,701	279,701	164,412
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 Brelms 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 Brellms 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	2,642,644	2,329,648
	<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>