

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

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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.

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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.

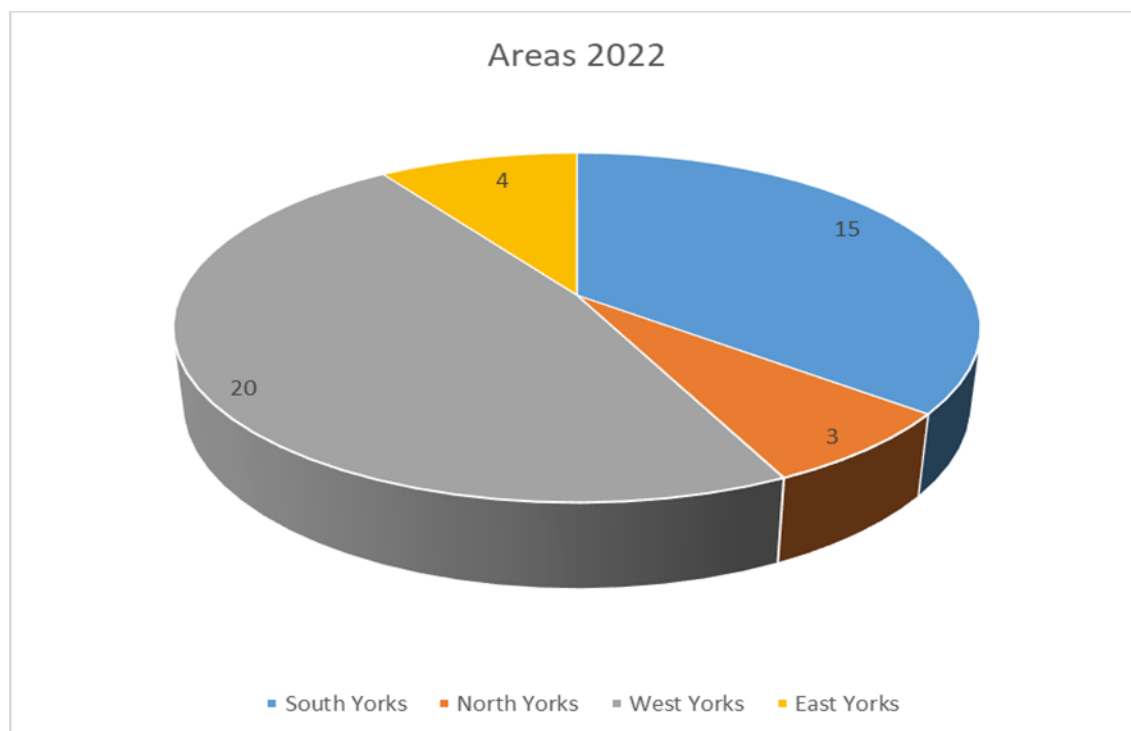
Geographical analysis of grants agreed

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:



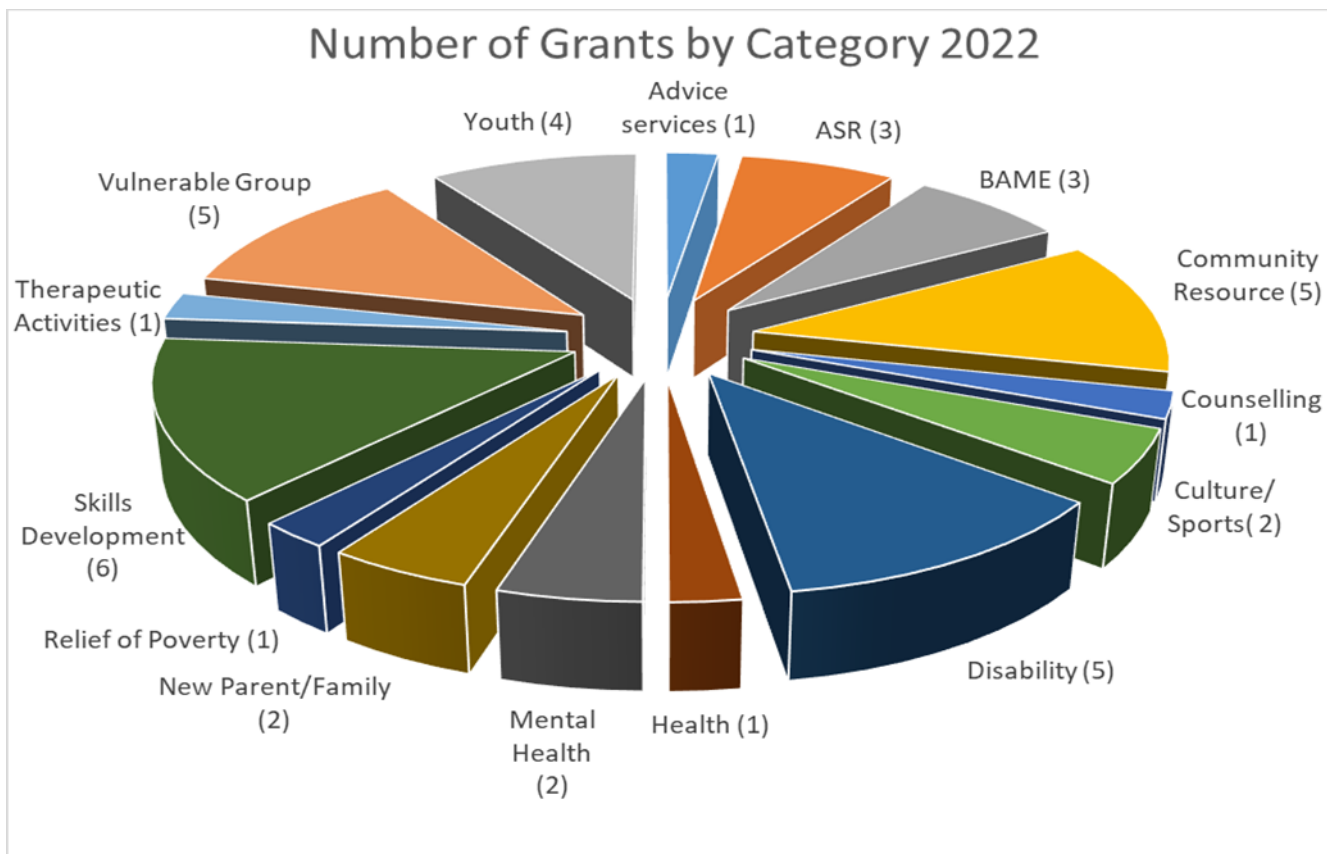
The Brelms Trust CIO

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.

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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>