

The Brelms Trust CIO

Charity registered in England nbr: 1153372



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

The Brelms Trust CIO

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Trustees' Report for the year ending 30th November 2023

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

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

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

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

The Brelms Trust CIO

Structure, Governance and Management

Governing body

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

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

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

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

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

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

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

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

Objectives and Activities

Charitable objects

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

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

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

Achievements and Performance

Grant giving this year

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

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

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

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

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

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

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

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

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

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

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

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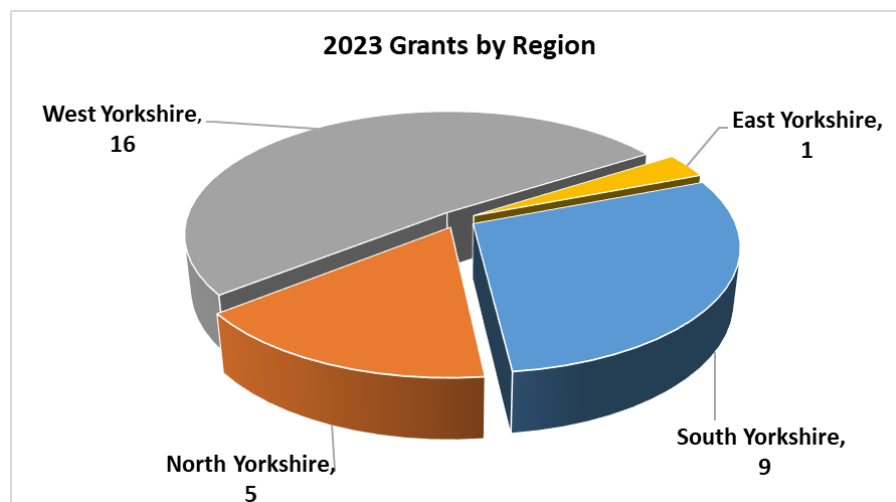
Grants are categorised to help highlight the spread of our grant-giving, by the geographical area within Yorkshire which the project serves and by categories according to the primary purpose of the grant request, as follows:

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

Geographical analysis of grants agreed

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

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

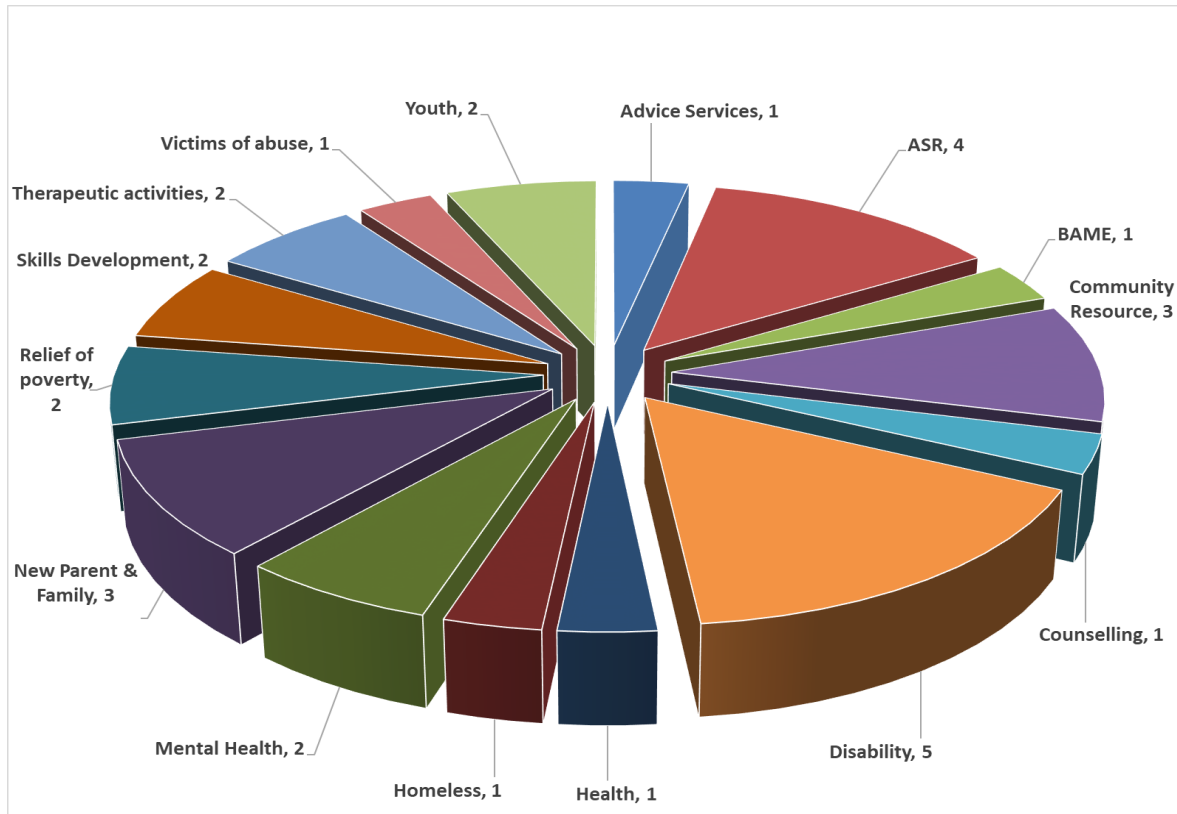


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Category analysis of grants agreed

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

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



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

Ongoing grants from previous years

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

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

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

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

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

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

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

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

Grant giving policy

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

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

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

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

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

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

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

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Grant giving process

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

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

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

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

Investment policy and review of investment performance

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

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

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

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

Public Benefit statement

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

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

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

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

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

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

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

Trustee Recruitment

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

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

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

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Risk Management

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

Financial Review and Reserves Policy

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

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

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

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

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

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Statement of Trustees' Responsibilities

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

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

Approval

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

Signed:



Mary H Cornish (Trustee)
Chair of Trustees



Stephen E Stroud (Trustee)
Vice-chair

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed: 

Name: Simon Bostrom FCIE

30 April 2024

West Yorkshire Community Accountancy Service CIO

Stringer House
34 Lupton Street
Leeds
LS10 2QW

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

Including summary income and expenditure account.

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

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

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Balance Sheet as at 30th November 2023

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

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



Mary H Cornish (Trustee)
Chair of Trustees



Stephen E Stroud (Trustee)
Vice Chair

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

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Statement of cash flows as at 30th November 2023

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

The Brelms Trust CIO

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

1. Accounting policies

a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

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

b) Going concern

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

c) Incoming resources

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

d) Donations

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

e) Investments

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

f) Expenditure and liabilities

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

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

g) Grants payable without performance conditions

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

The Brelms Trust CIO

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

Accounting policies continued

h) Taxation

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

i) Tangible fixed assets

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

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

Office equipment: over 3 years

j) Fund accounting

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

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

2. Voluntary income

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

3. Investment income

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

The Brelms Trust CIO

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

4. Raising funds

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

5. Charitable activities

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

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

6. Transfers between funds

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

The Brelms Trust CIO

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

7. Tangible assets

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

8. Analysis of investments

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

9. Creditors and accruals

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

The Brelms Trust CIO

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

10. Creditors: amounts falling due after one year

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

11. Grant making

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

Purpose for which grants were made

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

12. Related party transactions

Trustee expenses

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

Trustee remuneration and benefits

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

Other related party transactions

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

The Brelms Trust CIO

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

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

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