

The BRELMS Trust CIO

Charity registered in England nbr: 1153372



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

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

The BRELMS Trust CIO

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Trustees' Report for the year ending 30th November 2024

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

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

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

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

The BRELMS Trust CIO

Structure, Governance and Management

Governing body

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

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

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

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

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

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

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

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

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

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Objectives and Activities

Charitable objects

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

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

Achievements and Performance

Grant giving this year

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

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

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

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

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

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

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

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

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

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

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

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

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

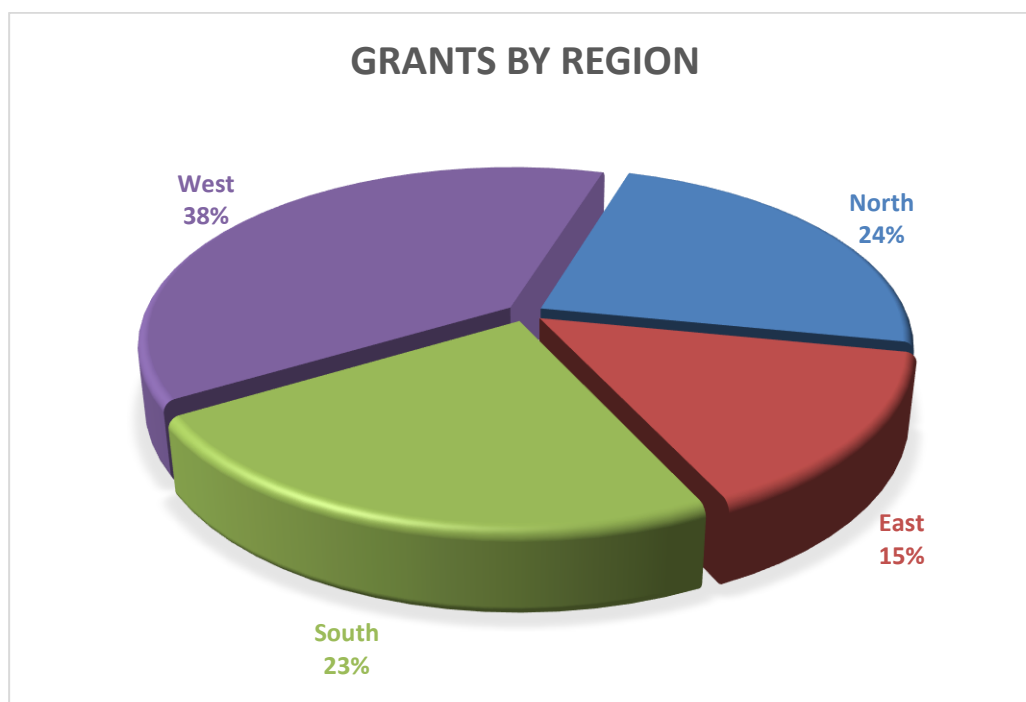
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Run With it	East	£	18,000
SAGE Support Arts Gardening Education	South	£	5,675
Scholemoor Beacon	West	£	17,489
Sheffield ME and Fibromyalgia Group	South	£	17,635
Silsden Town Hall	West	£	14,589
St Monica's Housing Ltd	West	£	9,000
Teeth Team	East	£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

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

Geographical analysis of grants agreed

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



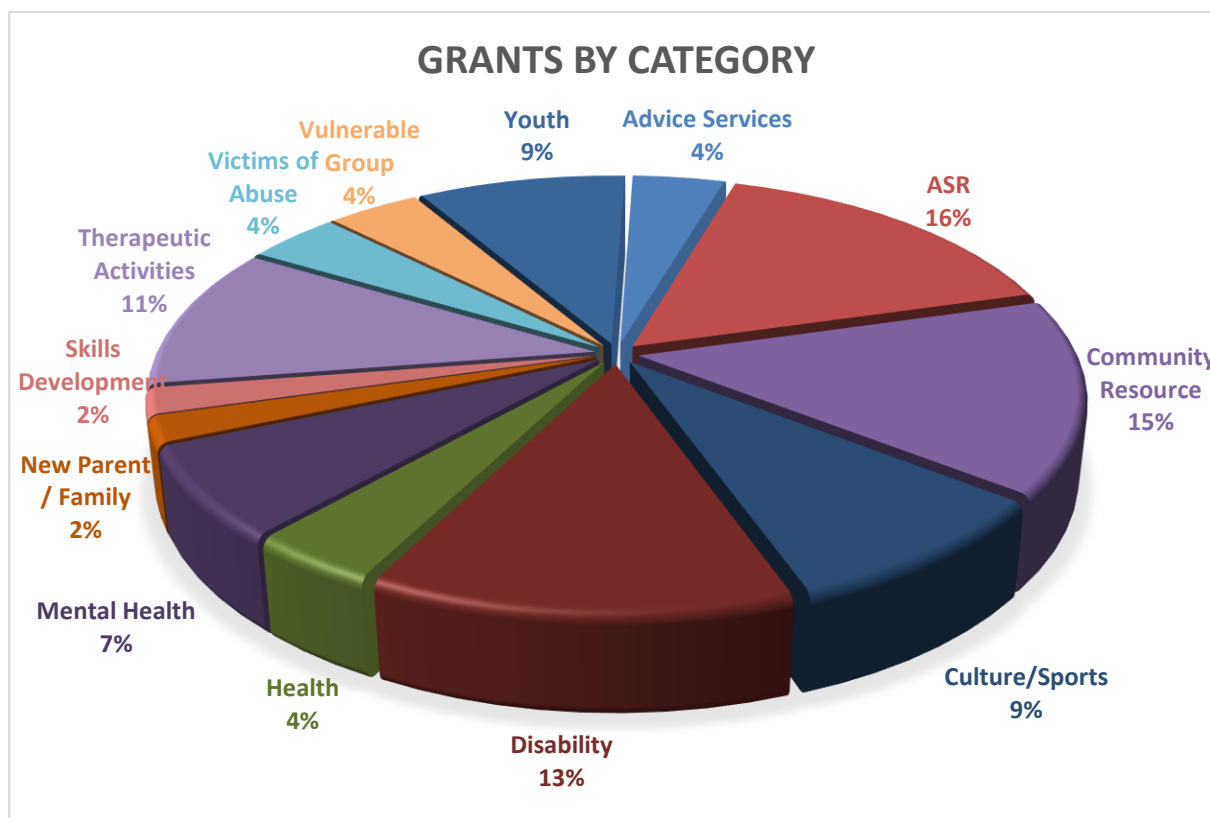
Category analysis of grants agreed

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

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

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



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

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

Ongoing grants from previous years

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

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

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

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

Grant-giving policy

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

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

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

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

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

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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 within a week of the meeting and grant payments are made via internet banking arrangements which require any two Trustees to authorise. Grants awarded for more than one year are paid in annual instalments.

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

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

Investment Policy and review of investment performance

The Trust's Investment Policy is to:

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

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

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

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

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

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Public Benefit statement

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

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

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

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

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

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

Trustee Recruitment

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

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

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

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Risk Management

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

Financial Review and Reserves Policy

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

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

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

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

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

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

The BRELMS Trust CIO

Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Independent Auditor:

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

Approval

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

Signed:

M H Cornish

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud

Stephen E Stroud (Trustee)
Vice-chair

The BRELMS Trust CIO

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of The BRELMS Trust CIO (the 'charity') for the year ended 30th November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th November 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt about the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Other Matters

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

No audit opinion was expressed on those financial statements.

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

The BRELMS Trust CIO

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Coombs Limited

Thomas Coombs Limited

Statutory Auditor

Chartered Accountants

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

3365 The Pentagon

Century Way

Thorpe Park

Leeds

West Yorkshire

LS15 8ZB

Date: 18/09/2025

The BRELMS Trust CIO

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

Including summary income and expenditure account.

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

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

The BRELMS Trust CIO

Balance Sheet as at 30th November 2024

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

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

M H Cornish

Mary H Cornish (Trustee)
Chair of Trustees

Stephen E Stroud

Stephen E Stroud (Trustee)
Vice Chair

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

The BRELMS Trust CIO

Statement of Cash Flows as at 30th November 2024

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

The BRELMS Trust CIO

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

1. Accounting policies

a) Basis of accounting

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

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

b) Going concern

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

c) Incoming resources

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

d) Donations

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

e) Investments

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

f) Expenditure and liabilities

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

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

g) Grants payable without performance conditions

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

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

The BRELMS Trust CIO

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

Accounting policies continued

h) Taxation

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

i) Investments

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

j) Fund accounting

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

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

2. Voluntary income

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

3. Investment income

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

The BRELMS Trust CIO

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

4. Raising funds

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

5. Charitable activities

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

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

6. Transfers between funds

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

The BRELMS Trust CIO

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

7. Analysis of investments

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

8. Creditors and accruals

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

9. Creditors: amounts falling due after one year

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

10. Grant making

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

Purpose for which grants were made

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

The BRELMS Trust CIO

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

Reconciliation of grants accrued

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

11. Related party transactions

Trustee expenses

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

Trustee remuneration and benefits

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

Other related party transactions

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

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

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