

The BRELMS Trust CIO

Charity registered in England and Wales number: 1153372



**Report of the Trustees
and Independently Examined Financial Statements
for the year ending 30th November 2025**

Thomas Coombs Limited
Chartered Accountants
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The BRELMS Trust CIO

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Trustees' Report for the year ending 30th November 2025

The Trustees present their report and independently examined financial statements for the year ending 30 November 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 18-19 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	Flat 2 Pool House Main Street Pool in Wharfedale LS21 1LH	
Trustees	Mary Cornish Lesley Faithful Carol Ideson Jill Malcomson Sue Maughan Brown Charlotte Stone Steve Stroud Alan Wallace	Chair to 22 October 2025 from 9 April 2025 Vice-chair
Trust Administration	Rachel Boggs	
Investment Advisers	Shackleton (formerly Ellis Bates Wealth Management) 1st Floor, Clarendon House Victoria Avenue Harrogate HG1 1JD	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
Independent Examiner	Christopher Darwin FCA Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB	

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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 process.

The Administration Service has been provided by Rachel Boggs since 1st January 2024.

There is a process in place to introduce prospective Trustees to the Board. The Chair of Trustees and the Trust Administrator ensure that an induction process is completed within the first six months' probationary period. New Trustees are also 'buddied' with a more experienced Trustee to support the induction process.

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 is 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.

The Chair would like 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.

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 2024 where these are comparable.

Applications are received throughout the year and Trustees meet quarterly to award grants. An initial assessment process by the 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, 112 (110) applications have been received. Of these, 90 (85) applications were considered at the Trustees' meetings resulting in 45 (45) new grants being awarded, totaling £633,735 (£624,709). The total financial value of grants awarded increased by just 1.4% following an increase of 55% the previous year.

In addition to the above, two exceptional grants totalling £75,000 were given to support VIDA Sheffield through a period of financial uncertainty thus bringing the total funding awarded in the year to £708,735. This decision was made by the Trustees outside the usual grant-making process and therefore is not included in the analysis and comparisons given below.

We have tried to make our online application process as clear and accessible as possible and fewer than one in ten applications failed to meet our basic funding criteria. Based on all applications received (including those not meeting the stated criteria), 40% (41%) 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 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 multi-year grants increased to 80% (76%) and one-off grants decreased to 20% (24%). Trustees would prefer Grantees to consider more sustainable multi-year grants.

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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 offer accepted by the Grantee.

We continue to receive re-applications from organisations previously funded: 36 (47) of the 112 (110) applications received. Of the 45 (45) applications awarded grants, 9 (13) or 20% (46%) were re-applications and a further 7 (16%) were previously unsuccessful applicants.

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

List of accepted grants agreed during the period ended 30 November 2025

	Yorkshire	
	Area	Total Grant
Arch-Way Project	West	£ 5,625
Ascendance Repertory Company	West	£ 15,000
Beyond The Margin	North	£ 18,000
Bierley Community Association Ltd.	West	£ 18,000
Bradford Bulls Foundation	West	£ 17,415
Building Bridges Food Hub	West	£ 18,000
Chocolate & Co	North	£ 16,786
Christ Church Armley Community Project Limited (Meeting Point)	West	£ 18,000
Concerteenies	West	£ 18,000
Creative Hearts United	West	£ 3,000
Displace Yourself Theatre	South	£ 15,750
East Yorkshire Community Transport	East	£ 6,000
Evolve Recovery Homes	West	£ 18,000
Fall into Place Theatre	West	£ 16,860
Food For Families	West	£ 15,000
Friends of Beeston Primary	West	£ 5,000
Greenmountaineers Community Fund	West	£ 3,050
Happy Wanderers Ambulance Organisation	North	£ 6,000
Herd Theatre	East	£ 18,000
Horsforth Shed	West	£ 15,000
Humber Open Arms	East	£ 18,000
Hunslet & Belle Isle Community Project	West	£ 12,000
Joanna Project	West	£ 18,000
Keighley Creative	West	£ 5,793
Kingstrust Network CIO	East	£ 9,000
Leeds Destitute Asylum-seekers Support (LEDAS)	West	£ 17,172
Little Rainbows Doncaster Autism & SEN support group	South	£ 3,557
MASH	North	£ 1,565
Mums In Need	North	£ 18,000
Nest Helping the Homeless	West	£ 18,000
New Hall Kidz Limited	West	£ 18,000
Oblong Ltd	North	£ 18,000
Peasholme Charity	North	£ 15,000
Primetime at The Vine	West	£ 18,000

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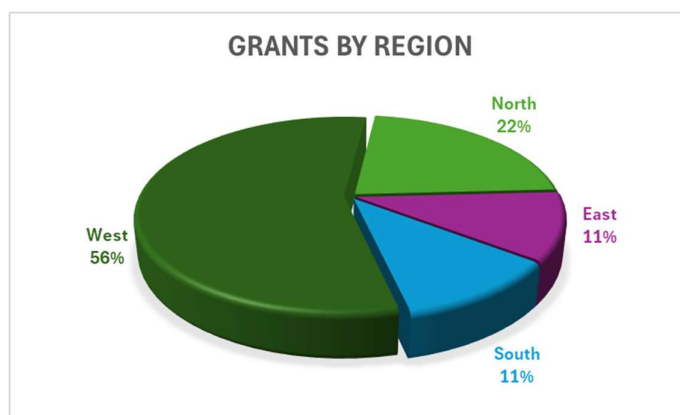
PXI - Parson Cross Initiative Projects	South	£ 18,000
Rerun Furniture Service Ltd	North	£ 15,000
ROKT Foundation	West	£ 18,000
Sheffield Working Women's Opportunities Project (SWWOP)	South	£ 6,000
St Anthony's Project For Homeless Addicts	North	£ 18,000
Star Bereavement and Support Service Limited (Star Wakefield)	West	£ 18,000
SWAP: Safe Welcome After Prison	West	£ 16,662
West Yorkshire ADHD Support Group	West	£ 18,000
York Neighbours	North	£ 18,000
Yorkshire & Humber Asbestos Support Group (SARAG)	South	£ 18,000
Young People Count	East	£ 13,500

Total 45 grants awarded	£ 633,735
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Geographical analysis of grants awarded

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 application.

Of the 45 (45) grants approved, the geographical spread within Yorkshire was: West 25, 56% (18, 38%), South 5, 11% (11, 23%), East 5, 11% (7, 15%) and North 10, 22% (11, 24%).



Category analysis of grants awarded

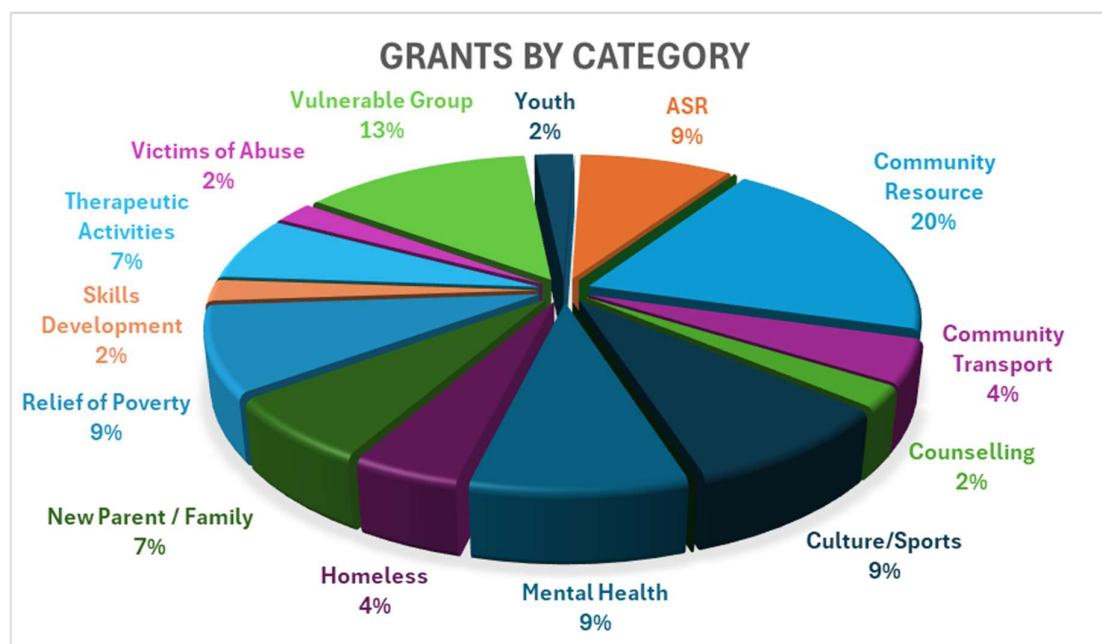
There can be overlap between categories and to try and minimise subjectivity, a category decision process flow chart was developed. Over time, analysis of the categories allows the Trustee Board to determine any patterns or trends and, when appropriate, adjust our strategic planning accordingly.

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

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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 2025 is shown in graphical form below:



A further analysis of grant awards for 2025 showed that 76% (67%) were for core funding and 24% (33%) for specific projects. The Board welcomed both the wide range of grants awarded and the core/specific funding split of the grants.

The reasons for rejection of applications have been recorded internally since 2023. Applicants are increasingly questioning their lack of success, resulting in the Board's decision to give limited feedback from April 2024 with the purpose of improving their potential future applications to us.

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.

At 30 November 2025 there are 105 (85) outstanding grants due to be paid with a future liability of £590,411 (£536,976).

103 (87) Monitoring and Evaluation (M&E) Reports are due to be reviewed in the year to 30 November 2026 as part of the Trustees' on-going Monitoring and Evaluation process. Of this total, 65 (57) Grantees are due to receive further grants representing a liability of £367,354 (£335,936). The remaining 38 (30) reports due represent one-off grants or final year grants with no further funding due.

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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, usually at the end of the first year of funding, 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 review 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 may sometimes be more convenient to both parties.

Following these visits/reviews, 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 reliance on continuous BRELMS funding and to encourage charities to develop a diverse funding strategy. To be eligible to reapply for a grant, prior grantees must wait for a period of 12 months from the receipt by BRELMS of their prior grant's final Monitoring and Evaluation report which is due 12 months after receipt of their last payment.

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.

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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. [\[2\]](#)

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. In September 2024 Ellis Bates was acquired by Skerritts and is now rebranded as Shackleton.

The 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 investment strategy.

The fund is benchmarked against the Investment Association (IA) Mixed Investment 40-85% Shares sector. While the IA Sector can invest up to 85% in 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 meant that while investment markets showed strong growth in 2025 at around 11-13%, the portfolio had a more modest return of 4.46%.

Investments 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 investment market.

Towards the end of 2025 the Trustees began a review of investment managers. Whilst initially prompted by the acquisition of Ellis Bates by Skerritts/Shackleton, other factors included a desire for greater visibility of where BRELMS funds were being invested in line with our SRI focus. The review concluded in April 2026 with the appointment of McInroy & Wood Limited under a Discretionary Investment Management Service Agreement and the transfer of the investment portfolio is expected to take place in mid-2026.

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.

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The breadth and diversity of the CIO's grant-giving is reflected in the list of grantees above (page 6-7)

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

1. 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 2025.
2. Ongoing reviews of the website guidelines and information have resulted in improvements to the electronic grant application process.
3. Trustees have worked in sub-groups on classification of grants, Trustee Board diversity and recruitment, application criteria and opportunities to promote the availability of our grant funding.
4. The process for assessing applications is structured into three stages. This improves efficiency and allows 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 2025 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 Trustees (particularly those new to the organisation) is encouraged and opportunities actively sought. Expenses are paid for any costs incurred.
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, for example, to limit grant awards in any future period.

We are 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.

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.

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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 £59,118 (2024: £1,295,584). All income was derived from investment income since there were no donations to the endowment fund in the year. With the release from the endowment fund to the general fund of £500,000 (2024: £400,000) the total resource allocated to the general fund was £559,118 (2024: £450,550).

Total resources expended were £734,197 (2024: £656,726). This comprised £666,678 (2024: £582,599) of new grants payable (net of grants returned), £18,195 (2024: £16,323) of fundraising costs and £49,324 (2024: £57,804) on support and governance costs.

The total funds of the charity at 30th November 2025 were £2,580,794 (2024: £3,126,199). £2,480,214 (2024: £2,868,735) was allocated to the endowment fund leaving general unrestricted funds of £100,580 (2024: £257,464). These free general funds represent the free reserves of the charity.

The endowment fund which is expendable represents the remaining accumulated capital from the previous donations of the founder 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 level of reserves is sufficient to cover anticipated expenditure in the initial months of the year ahead.

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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.

Approval

This Report was approved by the Board of Trustees on 24th June 2026.

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 Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th November 2025 which are set out on pages 15 to 22.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and 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

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:

accounting records were not kept in respect of the charity as required by section 130 of the Act; or
the accounts do not accord with those records; or

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.

A handwritten signature in black ink, reading "Christopher Darwin", with "Chartered Accountant" written in smaller text below it.

Christopher Darwin FCA
Thomas Coombs Limited
3365 The Pentagon
Century Way
Thorpe Park
Leeds
LS15 8ZB

24th June 2026

The BRELMS Trust CIO

Statement of Financial Activities for the year ending 30th November 2025

Including summary income and expenditure account.

	Notes	2025 Unrestricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Income from:					
Voluntary income	(2)	-	-	-	1,245,034
Investments	(3)	59,118	-	59,118	50,550
Total income		<u>59,118</u>	<u>-</u>	<u>59,118</u>	<u>1,295,584</u>
Expenditure on:					
Raising funds	(4)	-	18,195	18,195	16,323
Charitable activities	(5)	716,002	-	716,002	640,403
Total expenditure		<u>716,002</u>	<u>18,195</u>	<u>734,197</u>	<u>656,726</u>
Net gains/(losses) on investments		<u>-</u>	<u>129,674</u>	<u>129,674</u>	<u>249,027</u>
Net income / (expenditure)		<u>(656,884)</u>	<u>111,479</u>	<u>(545,405)</u>	<u>887,885</u>
Transfers between funds	(6)	<u>500,000</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(156,884)</u>	<u>(388,521)</u>	<u>(545,405)</u>	<u>887,885</u>
Fund balances brought forward		<u>257,464</u>	<u>2,868,735</u>	<u>3,126,199</u>	<u>2,238,314</u>
Fund balances carried forward		<u>100,580</u>	<u>2,480,214</u>	<u>2,580,794</u>	<u>3,126,199</u>

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

The notes on pages 18-22 form part of these accounts

The BRELMS Trust CIO

Balance Sheet
as at 30th November 2025

		2025 Unrestricted £	2025 Endowment £	2025 Total £	2024 Total £
Fixed assets					
Investments	(7)	496,473	2,480,214	2,976,687	3,337,163
Total fixed assets		496,473	2,480,214	2,976,687	3,337,163
Current assets					
Short term investments	(7)	-	-	-	300,000
Cash at bank and in hand		200,934	-	200,934	36,512
Total current assets		200,934	-	200,934	336,512
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(8)	370,854	-	370,854	346,436
Current liabilities		370,854	-	370,854	346,436
Net current assets / (liabilities)		(169,920)	-	(169,920)	(9,924)
Total assets less current liabilities		326,553	2,480,214	2,806,767	3,327,239
Creditors:					
amounts falling due after one year	(9)	225,973	-	225,973	201,040
Net assets		100,580	2,480,214	2,580,794	3,126,199
Funds					
Unrestricted funds		100,580	-	100,580	257,464
Endowment funds		-	2,480,214	2,480,214	2,868,735
Total funds		100,580	2,480,214	2,580,794	3,126,199

Approved by the Board of Trustees on 24th June 2026 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 18-22 form part of these accounts

The BRELMS Trust CIO

Statement of Cash Flows as at 30th November 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(724,544)	672,468
Cash flows from investing activities:		
Dividends and interest	59,118	50,550
Proceeds from sale of investments	829,848	425,514
Purchase of investments	-	(1,245,034)
Net cash provided by (used in) investing activities	888,966	(768,970)
Change in cash and cash equivalents in the reporting period	164,422	(96,502)
Cash and cash equivalents at the beginning of the reporting period	36,512	133,014
Cash and cash equivalents at the end of the reporting period	200,934	36,512
	2025 £	2024 £
Net movement in funds for the reporting period (as per the statement of financial activities):	(545,405)	887,885
(Gains) / losses on investments	(129,674)	(249,027)
Income receivable retained in the portfolio	(57,893)	(49,341)
Add management and administration fees	18,195	16,323
Dividends and interest from investments	(59,118)	(50,550)
Increase / (decrease) in creditors	49,351	117,178
Net cash provided by (used in) operating activities	(724,544)	672,468
	2025 £	2024 £
Analysis of cash and cash equivalents		
Cash in hand	-	-
Notice deposits (less than 30 days)	200,934	36,512
Total cash and cash equivalents	200,934	36,512

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30th November 2025

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 2025 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

	2025 Unrestricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Total funds £
Founder donations	-	-	-	1,245,034
Other donations	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,245,034</u>

3. Investment income

	2025 £	2024 £
Bank interest	1,024	1,209
UK Interest on portfolio	7,231	2,198
UK dividend income from portfolio	50,863	47,143
	<u>59,118</u>	<u>50,550</u>

The BRELMS Trust CIO

Notes to the Financial Statements for the year ending 30 November 2025 continued

4. Raising funds

	2025	2024
	£	£
Adviser's services	16,019	14,465
Transact administration charge	2,176	1,858
	18,195	16,323

5. Charitable activities

	2025	2024
	£	£
Grant making		
Grants awarded and accepted in the year	(10) 708,735	624,709
Less prior year grants returned or not required	(42,057)	(42,110)
	666,678	582,599
Support of grant making		
Charity administration fees	35,016	38,241
Website and other IT expenses	1,140	780
Training costs relating to grant making	445	50
Bank charges	21	20
Other administrative costs	5,291	5,144
	41,913	44,234
Governance costs		
Accounts preparation	(900)	900
Audit / Independent examination fee	3,500	9,600
Training and advice	90	120
Trustees' travel expenses	1,815	946
Trustee meeting costs	2,446	1,734
Software subscriptions and support	460	270
	7,411	13,570
Total expenditure on charitable activities	716,002	640,403

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

6. Transfers between funds

The Trustees agreed to release £500,000 (2024: £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 2025 continued

7. Analysis of investments

	2025	2024
	£	£
Transact Portfolio inclusive of cash & short-term investments	2,976,687	3,637,163
	2,976,687	3,637,163
Movement on investments in the year	2025	2024
	£	£
Carrying (market) value at beginning of year	3,637,163	2,535,598
Additions (gifted investments received)	-	1,245,034
Disposals (cash withdrawals including sale of investments)	(829,848)	(425,514)
Net gain / (loss) on revaluations during the year	129,674	249,027
Income receivable retained in the portfolio	57,893	49,341
Less management and administration fees	(18,195)	(16,323)
	2,976,687	3,637,163
	£	£
Investments held with intention to dispose of within 12 months	-	300,000
Investments held for long term growth	2,976,687	3,337,163
	2,976,687	3,637,163

8. Creditors and accruals

	2025	2024
	£	£
Grants payable within 1 year	364,438	335,936
Other creditors	2,916	-
Accruals	3,500	10,500
	370,854	346,436

9. Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable after 1 year	225,973	201,040
Total	225,973	201,040

10. Grant making

	2025	2024
	£	£
Total value of grants awarded in year	633,735	624,709
Plus one-off exceptional grants to VIDA	75,000	-
Total	708,735	624,709

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 2025 continued

Reconciliation of grants accrued

	2025	2024
	£	£
Opening liability obligation	536,976	429,290
Grants awarded in the year	708,735	624,709
Grants returned or not required	(42,057)	(42,110)
Less grants paid during the year	(613,243)	(474,913)
Closing liability obligation	590,411	536,976

11. Related party transactions

Trustee expenses

During the year three Trustees were paid a total of £1,815 in respect of travel expenses (2024: one Trustee, £946).

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 in the year of £nil (2024: £1,245,034).

12. Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ending 30 November 2025

	2025 Unrestricted funds £	2025 Endowment funds £	2025 Total funds £	2024 Unrestricted funds £	2024 Endowment funds £	2024 Total funds £
Income						
Voluntary income	-	-	-	-	1,245,034	1,245,034
Investments	59,118	-	59,118	50,550	-	50,550
Total income	59,118	-	59,118	50,550	1,245,034	1,295,584
Expenditure						
Raising funds	-	18,195	18,195	-	16,323	16,323
Charitable activities	716,002	-	716,002	640,403	-	640,403
Total expenditure	716,002	18,195	734,197	640,403	16,323	656,726
Net gains/(losses) on investments	-	129,674	129,674	-	249,027	249,027
Transfers between funds	500,000	(500,000)	-	400,000	(400,000)	-
Net movement in funds	(156,884)	(388,521)	(545,405)	(189,853)	1,077,738	887,885
Fund balances brought forward	257,464	2,868,735	3,126,199	447,317	1,790,997	2,238,314
Fund balances carried forward	100,580	2,480,214	2,580,794	257,464	2,868,735	3,126,199