

G W BULMER (DECEASED) CHARITABLE TRUST

England & Wales · Charity number 1087627

Details

Status Registered

Legal form Trust

Registered 2001-07-20

Register [View on the Charity Commission register](#)

Contact

Address Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

Phone 02392221122

Email Charity.Admin@blakemorgan.co.uk

Activities

Objects: FOR SUCH CHARITABLE OBJECT OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT

Activities: Such charitable objects or purposes as the trustees shall from time to time think fit through making grants to appropriate institutions or individuals in support of cancer charities and gardening and horticultural activities.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,090	£66,666	-	-
2024-03-31	£873,754	£16,669	£1,122,499	0
2023-03-31	£4,480	£7,054	-	-
2022-03-31	£2,670	£6,031	-	-
2021-03-31	£2,704	£5,228	-	-

Trustees

Name	Role	Appointed
Helen Elizabeth Bunker		2025-06-05
Paula Maria Shea		2025-06-05

G W BULMER (DECEASED) CHARITABLE TRUST

England & Wales - Charity number 1087627

Accounts

REGISTERED CHARITY NUMBER: 1087627

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
G W BULMER (DECEASED) CHARITABLE TRUST**

**Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP**

G W BULMER (DECEASED) CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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G W BULMER (DECEASED) CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are such charitable objects or purposes as the Trustees shall from time to time think fit through making grants to appropriate institutions and individuals.

Significant activities

The Charity has a policy of ensuring a stable income stream from its investments in order to cover core costs and to fund future grants.

Public benefit

The trustees are aware of the Charity Commission's advice on Charities and Public Benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees do not discriminate against any party when considering their grant making policy.

Grantmaking policy

The Trust's grant making policy is designed to achieve its objects for the public benefit and to reflect the late Mr G W Bulmer's support of cancer charities and his keen interest in gardening and horticulture.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Prior to their recent retirement, the previous Trustees last met formally in April 2024, but their focus then and since has continued to be on governance and finances, rather than on possible grants/donations. As a result, none were made during the years 2021/22, 2022/23 nor 2023/24.

The Deed of Variation that created the Trust created a charitable trust over the residue of the estate of the late Gordon Bulmer. It also created two life interest settlements, which fall into residue upon the death of the respective life tenants. The life tenant of the Honeywood Fund died on 18 November 2023 and the Trust ended, causing it to fall into residue and as a result the assets of the Honeywood Fund became part of the Charitable Fund.

FINANCIAL REVIEW

Investment policy and objectives

The policy of the Trustees is to maintain a low risk investment strategy whilst maximising income. During the year the Trust returned realised and unrealised profit relating to investments of £26,094 (2023: loss £12,235) due to the current economic market. The Trustees have considered the performance of the investments and are of the opinion that the performance is satisfactory given the economic climate affecting the financial markets.

The increase in the assets of the charity for the year was £883,179 (2023: decrease £14,809), giving net assets of the Charity at the year end of £1,122,499 (2023: £239,320).

G W BULMER (DECEASED) CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The trustees do not consider that the charity needs to retain significant levels of free reserves as a grant making charity.

The charity calculates its free reserves as total unrestricted funds less the value of its investment portfolio which is retained to generate funds to cover day to day operating costs and also to accumulate funds to make future grant payments. On this basis, at 31 March 2024, the charity had free reserves of £22,624 (total unrestricted funds of £1,122,499 less investments and investment property of £1,099,875).

Free reserves in excess of the reserves policy are made available for grants or will be re-invested to generate additional funds for grants in the future.

FUTURE PLANS

The Trustees plan to continue making grants in accordance with the objects of the Trust for the public benefit based on the income from the investments.

The trustees will be looking to winding up the trust in the next 5 years if a suitable project is found.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was created on 25 November 1996 by deed of variation to the will of Gordon Wickhurst Bulmer who died on 17 July 1995. The Trust is governed by its Trust Deed and is a registered charity, number 1087627. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through careful stewardship of its existing resources.

Recruitment and appointment of new trustees

Appointment of Trustees is by the statutory power of appointment applied by the Will Trust and is exercisable by the present Trustees.

Organisational structure

The Trustees consider requests on a quarterly basis and make grants where appropriate. The day to day management of the Charity is performed by the Trustees. Under the terms of the Trust Deed the Trustees have the power to make such investments as they deem fit. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in the notes to the accounts.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

The Trustees consider variability of investment returns on the share investment to constitute the charity's major financial risk and recent extreme volatility in the world stock markets has demonstrated risk. The trustees have delegated the day to day management of the Charity's investments to the investment managers, Cardale Asset Management Limited. The Trustees consider that Cardale Asset Management Limited's investment risk management framework and the balanced approach of combining capital appreciation with income return for the Trust stabilises the resources available for grant making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087627

Principal address

C/O Blake Morgan
New Kings Court
Tollgate, Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

G W BULMER (DECEASED) CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

C J Wilkinson
E St C Kellaway
H E Bunker
P M Shea

Resigned 5 June 2025
Resigned 5 June 2025
Appointed 5 June 2025
Appointed 5 June 2025

Independent Examiner

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors

Blake Morgan LLP
New Kings Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3LG

Bankers

Barclays Bank plc
25 James Street
Harrogate
North Yorkshire
HG1 1TQ

Investment Managers

Titan Wealth
101 Wigmore Street,
London,
W1U 1QU

Approved by order of the board of trustees on 6/11/25..... and signed on its behalf by:



.....
H E Bunker - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
G W BULMER (DECEASED) CHARITABLE TRUST**

Independent examiner's report to the trustees of G W Bulmer (Deceased) Charitable Trust

I report to the charity trustees on my examination of the accounts of G W Bulmer (Deceased) Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

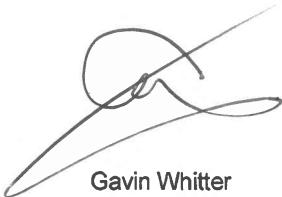
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Gavin Whitter

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 7/11/25

G W BULMER (DECEASED) CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	866,989	-
Investment income	3	6,765	4,480
Total		873,754	4,480
 EXPENDITURE ON			
Raising funds	4	4,327	3,577
Charitable activities	5		
Charitable activities		12,342	3,477
Total		16,669	7,054
Net gains/(losses) on investments		26,094	(12,235)
NET INCOME/(EXPENDITURE)		883,179	(14,809)
 RECONCILIATION OF FUNDS			
Total funds brought forward		239,320	254,129
TOTAL FUNDS CARRIED FORWARD		1,122,499	239,320

The notes form part of these financial statements


G W BULMER (DECEASED) CHARITABLE TRUST

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS			
Investments			
Investments	10	366,345	217,069
Investment property	11	733,530	-
		<hr/>	<hr/>
		1,099,875	217,069
 CURRENT ASSETS			
Debtors			
Debtors	12	5,652	-
Cash at bank		18,581	24,795
		<hr/>	<hr/>
		24,233	24,795
 CREDITORS			
Amounts falling due within one year	13	(1,609)	(2,544)
		<hr/>	<hr/>
NET CURRENT ASSETS		22,624	22,251
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,122,499	239,320
		<hr/>	<hr/>
NET ASSETS		1,122,499	239,320
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	14	1,122,499	239,320
		<hr/>	<hr/>
TOTAL FUNDS		1,122,499	239,320
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 6.11.25 and were signed on its behalf by:


.....
H E Bunker - Trustee


.....
P M Shea - Trustee

The notes form part of these financial statements

G W BULMER (DECEASED) CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	817,639	6,441
Net cash provided by operating activities		<u>817,639</u>	<u>6,441</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(322,518)	(258,342)
Purchase of investment property		(733,530)	-
Sale of fixed asset investments		225,430	263,423
Interest received		2,629	2,082
Dividends received		4,136	2,398
Net cash (used in)/provided by investing activities		<u>(823,853)</u>	<u>9,561</u>
Change in cash and cash equivalents in the reporting period			
		(6,214)	16,002
Cash and cash equivalents at the beginning of the reporting period		<u>24,795</u>	<u>8,793</u>
Cash and cash equivalents at the end of the reporting period		<u><u>18,581</u></u>	<u><u>24,795</u></u>

The notes form part of these financial statements

G W BULMER (DECEASED) CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	883,179	(14,809)
Adjustments for:		
(Gain)/losses on investments	(52,188)	24,470
Interest received	(2,629)	(2,082)
Dividends received	(4,136)	(2,398)
Increase in debtors	(5,652)	-
(Decrease)/increase in creditors	(935)	1,260
Net cash provided by operations	<u>817,639</u>	<u>6,441</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	24,795	(6,214)	18,581
	<u>24,795</u>	<u>(6,214)</u>	<u>18,581</u>
Total	<u>24,795</u>	<u>(6,214)</u>	<u>18,581</u>

The notes form part of these financial statements

G W BULMER (DECEASED) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Fixed asset investments are a form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

G W BULMER (DECEASED) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES			
		31.3.24	31.3.23
		£	£
Donations		<u>866,989</u>	<u>-</u>
3. INVESTMENT INCOME			
		31.3.24	31.3.23
		£	£
Dividends from investment fund		4,136	2,398
Deposit account interest		<u>2,629</u>	<u>2,082</u>
		<u>6,765</u>	<u>4,480</u>
4. RAISING FUNDS			
Investment management costs			
		31.3.24	31.3.23
		£	£
Portfolio management		<u>4,327</u>	<u>3,577</u>
5. CHARITABLE ACTIVITIES COSTS			
			Support costs (see note 6)
			£
Charitable activities			<u>12,342</u>
6. SUPPORT COSTS			
	Management	Governance costs	Totals
	£	£	£
Charitable activities	<u>10,968</u>	<u>1,374</u>	<u>12,342</u>
Support costs, included in the above, are as follows:			
Management			
		31.3.24	31.3.23
		Charitable activities	Total activities
		£	£
Management fee		<u>10,968</u>	<u>1,937</u>

G W BULMER (DECEASED) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. SUPPORT COSTS - continued
Governance costs

	31.3.24 Charitable activities £	31.3.23 Total activities £
Trustees expenses	-	220
Accountancy and legal fees	1,374	1,320
	1,374	1,540
	1,374	1,540

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year nil (31.3.23: 1) trustees received reimbursement of expenses amounting to £nil (31.3.23: £220).

8. STAFF COSTS

There were no staff costs for the year ended 31 March 2024 nor for the year ended 31 March 2023.

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	4,480
	4,480
EXPENDITURE ON	
Raising funds	3,577
Charitable activities	
Charitable activities	3,477
	3,477
Total	7,054
Net gains/(losses) on investments	(12,235)
NET INCOME/(EXPENDITURE)	(14,809)
RECONCILIATION OF FUNDS	
Total funds brought forward	254,129

G W BULMER (DECEASED) CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £
		239,320
		239,320

10.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	At 1 April 2023	217,069
	Additions	322,518
	Disposals	(199,336)
	Revaluations	26,094
		366,345
	At 31 March 2024	366,345
	NET BOOK VALUE	
	At 31 March 2024	366,345
		366,345
	At 31 March 2023	217,069
		217,069

£123,102 (2023: £78,956) of investments are held overseas.

Material Investments		
Holding and Company	31.3.24	31.3.23
	£	£
1,142 (2023: 748) SSGA SPDR ETFs Europe I Plc SPDR Bloom Gbl Agg Hdg UCITS	31,945	20,996
527 (2023: 345) SSGA SPDR ETFs Europe I Plc Spdr Bloom Sterling Corp Bond UCITS ETF	27,246	17,367
1,101 (2023: 719) Vanguard Funds Plc UK Gilt UCITS ETF	18,691	12,911
Sold (2023: 18,485) Fidelity Investment Funds Fidelity Sust Moneybuilder Inc I GBP Dis	-	14,806
Sold (2023: 21,824) Schroder Unit Trusts Strategic Bond Z Acc	-	16,811
4,030 (2023: 2,624) Ishares li Plc USD Tips UCITS ETF GBP Dis Hedged	19,518	13,168
800 (2023: Nil) SSGA ETFs Europe I PLC Dow Jones Real Estate	20,796	-
102,557 (2023: Nil) Titan OEIC Titan Growth T GBP Acc	120,217	-
1,192 (2023: Nil) Ishare Physical Metals PLC Gold USD (GBP) Acc	40,731	-

11.	INVESTMENT PROPERTY	£
	FAIR VALUE	
	Additions	733,530
		733,530
	At 31 March 2024	733,530
	NET BOOK VALUE	
	At 31 March 2024	733,530
		733,530
	At 31 March 2023	-
		-

G W BULMER (DECEASED) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.24	31.3.23
	£	£
Other debtors	<u>5,652</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.24	31.3.23
	£	£
Other creditors	<u>1,609</u>	<u>2,544</u>

14. MOVEMENT IN FUNDS			
	At 1.4.23	Net	At
	£	movement	31.3.24
		in funds	£
		£	
Unrestricted funds			
General fund	239,320	883,179	1,122,499
	<u>239,320</u>	<u>883,179</u>	<u>1,122,499</u>
TOTAL FUNDS	<u>239,320</u>	<u>883,179</u>	<u>1,122,499</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	873,754	(16,669)	26,094	883,179
	<u>873,754</u>	<u>(16,669)</u>	<u>26,094</u>	<u>883,179</u>
TOTAL FUNDS	<u>873,754</u>	<u>(16,669)</u>	<u>26,094</u>	<u>883,179</u>

Comparatives for movement in funds

	At 1.4.22	Net	At
	£	movement	31.3.23
		in funds	£
		£	
Unrestricted funds			
General fund	254,129	(14,809)	239,320
	<u>254,129</u>	<u>(14,809)</u>	<u>239,320</u>
TOTAL FUNDS	<u>254,129</u>	<u>(14,809)</u>	<u>239,320</u>

G W BULMER (DECEASED) CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,480	(7,054)	(12,235)	(14,809)
TOTAL FUNDS	<u>4,480</u>	<u>(7,054)</u>	<u>(12,235)</u>	<u>(14,809)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.