

**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 1 QU

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.

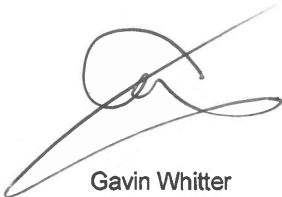
**Independent examiner's statement**

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

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

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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	817,639	6,441
Net cash provided by operating activities		<u>817,639</u>	<u>6,441</u>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(6,214)</u>	<u>16,002</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>24,795</u>	<u>8,793</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	883,179	(14,809)
<b>Adjustments for:</b>		
(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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	24,795	(6,214)	18,581
	<u>24,795</u>	<u>(6,214)</u>	<u>18,581</u>
<b>Total</b>	<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**

<b>2. DONATIONS AND LEGACIES</b>			
		31.3.24	31.3.23
		£	£
Donations		<u>866,989</u>	<u>-</u>
<b>3. INVESTMENT INCOME</b>			
		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>
<b>4. RAISING FUNDS</b>			
Investment management costs			
		31.3.24	31.3.23
		£	£
Portfolio management		<u>4,327</u>	<u>3,577</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
			Support costs (see note 6)
			£
Charitable activities			<u>12,342</u>
<b>6. SUPPORT COSTS</b>			
	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:			
<b>Management</b>			
		31.3.24	31.3.23
		Charitable	Total
		activities	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
	<u>1,374</u>	<u>1,540</u>

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>4,480</u>
<b>EXPENDITURE ON</b>	
Raising funds	3,577
<b>Charitable activities</b>	
Charitable activities	<u>3,477</u>
<b>Total</b>	<u>7,054</u>
Net gains/(losses) on investments	<u>(12,235)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(14,809)
<b>RECONCILIATION OF FUNDS</b>	
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 £
<b>TOTAL FUNDS CARRIED FORWARD</b>
<b>239,320</b>

**10. FIXED ASSET INVESTMENTS**

Listed investments £
<b>MARKET VALUE</b>
At 1 April 2023
Additions
Disposals
Revaluations
At 31 March 2024
<b>NET BOOK VALUE</b>
At 31 March 2024
At 31 March 2023

**MARKET VALUE**

At 1 April 2023

Additions

Disposals

Revaluations

At 31 March 2024

**NET BOOK VALUE**

At 31 March 2024

At 31 March 2023

£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 Ii 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

At 31 March 2024

**NET BOOK VALUE**

At 31 March 2024

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 movement in funds	At
	£	£	31.3.24
			£
<b>Unrestricted funds</b>			
General fund	239,320	883,179	1,122,499
<b>TOTAL FUNDS</b>	<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	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	873,754	(16,669)	26,094	883,179
<b>TOTAL FUNDS</b>	<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 movement in funds	At
	£	£	31.3.23
			£
<b>Unrestricted funds</b>			
General fund	254,129	(14,809)	239,320
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	4,480	(7,054)	(12,235)	(14,809)
<b>TOTAL FUNDS</b>	<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.