

HEREFORD CIDER MUSEUM TRUST

England & Wales · Charity number 1158061

Details

Status Registered

Legal form CIO

Registered 2014-07-30

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

Contact

Address Hereford Cider Museum
The Cider Mills
21 Ryelands Street
Hereford
HR4 0LW

Phone 01432354207

Email enquiries@cidermuseum.co.uk

Website www.cidermuseum.co.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE HISTORY OF THE CIDER AND PERRY INDUSTRY AND RELATED AGRICULTURAL, ORCHARDING AND INDUSTRIAL PROCESSES BY MAINTAINING A MUSEUM FOR THE PUBLIC BENEFIT.

Activities: Collect and care for items associated with the history and practice of making and selling cider, including the social history, and with items involved in the use of cider, cider brandy and related crafts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£774,078	£654,152	£9,173,302	15
2023-09-30	£297,884	£512,190	-	-
2022-09-30	£290,965	£386,036	-	-
2021-09-30	£675,371	£321,505	£5,874,486	11
2020-09-30	£3,361,913	£231,484	£5,126,779	13

Trustees

Name	Role	Appointed
ALAN ROE		2022-12-01
CHRISTOPHER FAIRS		2022-12-01
Callum Bulmer		2023-09-07
Catriona Ward		2021-06-17
Dr David Marshall		2023-09-07
Fenella Mary Tyler		2019-12-05
Gillian Turner		2023-05-23
Helen Thomas		2022-12-01
James Bisset		2022-03-12
James Taplin		2021-12-09

HEREFORD CIDER MUSEUM TRUST

England & Wales - Charity number 1158061

Accounts

Registered Charity Number 1158061

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Contents	Page
Report of the Trustees	1-8
Independent Auditor's Report	9-12
Statement of Financial Activities (including Income and Expenditure Account)	13
Balance Sheet	14
Notes to the Accounts	15 -24

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATION INFORMATION

The Trustees who acted during the year were as follows:

Mr D Bailey (resigned 29 July 2024)
Mr J Bisset
Mr C Bulmer
Mr C Fairs
Dr D Marshall (Chairman)
Mr A Roe
Dr J Taplin
Mrs H Thomas
Mrs G Turner
Mrs F Tyler
Mrs C Ward

Senior Management – Ms E Pimblett, Museum Director

Registered office and operational address

21 Ryelands Street
Hereford
HR4 0LW

Advisors

Independent Auditor

James Harper FCA
Harper Sheldon Chartered Accountants
Midway House, Herrick Way
Staverton
Gloucestershire
G151 6TQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Lambe Corner Solicitors
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hereford Cider Museum Trust is a registered charity (No. 1158061) governed by a declaration of Trust dated 12 August 2014. The Trustees may appoint new or additional Trustees and the following organisations had Trustee representatives as follows:

Bulmers (one representative)

National Association of Cider Makers (one representative).

The board of Trustees meets quarterly and therefore has delegated some decision-making to Trustee committees which meet more regularly either in person or by videoconference. There are currently five committees which, respectively, oversee finance, museum operational matters, audience development, the building, and land management.

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT

The charitable object of the Hereford Cider Museum Trust is to advance education in the history of the cider and perry industry and related agricultural, orcharding and industrial processes by maintaining a museum for the public benefit.

Where the Museum wants to be

The vision is:

The Museum of Cider, internationally acclaimed for its comprehensive collections and archive, will be the Number 1 UK visitor attraction celebrating cider making and orchards, showcasing their heritage and importance to Herefordshire, the UK, and the world.

What the Museum wants to achieve

It aims to inspire and educate the public with regard to cider making, and its significance locally, nationally and internationally through

- its heritage,
- its history and
- its important role in the countryside and the town

by

- the care and display of its unique and extensive Collection,
- exhibitions and events,
- courses and learning, and
- with its own orchards

stressing the leading world-wide part played by the area in cider making, its development and evolution through to the current day. The Museum will provide access to all, as well as creating important links within the local community, the broader public and with all those interested or active in the making of cider and perry throughout the world

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

What the Museum wants to be

It will be a celebration of cider, cider making, apple orchards and their importance to Herefordshire, the West of England, the UK, and the world. The collection will embrace the diversity of ciders and show how cider is intertwined with the landscape and history of Herefordshire. The important artefacts, buildings and orchards in its care will be protected for future generations and brought to life for the widest possible audience in vibrant and imaginative ways. The Museum will be an asset to our local community, the industry that we celebrate, the agricultural community who grow cider apples, the millions of people who enjoy drinking cider and everyone interested in the social history and value of the landscape from which it comes.

Objectives

A series of specific objectives will help to bring this about. In setting objectives and planning activities, the Trustees have carefully considered the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Build and maintain a unique collection associated with cider and apples both at the Museum and of cider fruit varieties in its orchards that preserve heritage and tells the history, bringing stories to life and showcasing the assets that stand out as unique and important as identified in the conservation management plan and land strategy. Caring for the museum collection in accordance with museum accreditation standards and augmenting it with new, unique and relevant artefacts, as well as further cider fruit varieties in the orchards in line with the land strategy, the collection will be a resource accessible to visitors, historians, horticulturalists and academics.

Increase audience to bring the story of cider and apple trees to the widest possible audience, increasing income, awareness and recognition by being creative and innovative in communications, exhibitions and events that show the significance of the collection to the story and place. The Museum is recognised as an important asset for both local tourism and for the community and will continue to raise its stature nationally and internationally.

Ensure financial viability by protecting capital investments, welcoming more visitors, attracting grant funding and donations, making best use of the building and land to benefit local communities and identifying innovative ways to raise income streams.

Be a great place to work with motivated and trained staff and volunteers who are provided opportunities to develop and grow within robust employment, health and safety, and safeguarding governance.

A centre of excellence for the history and heritage of cidermaking and orchards that offers expertise through the archive of cider pomology and other resources, encouraging learning through talks and courses, and acts as a hub and signpost to other experts in cider making, orchard habitat, social history and other related skills.

Work with others, delivering in partnership with other organisations where this brings synergies or opens access to a wider audience, including sharing the collection through loans and digital media and participating in national and international networks of expertise for cider, apples and orchards.

Inspire a wider audience through education and outreach delivering educational activities and programmes in dedicated spaces in the Museum and within schools, other educational establishments, and tailored activities for other groups and organisations.

Be an asset to our local community where this aligns with the charitable object, being seen as an important part of a strong local network, both because the Museum and in its orchards are places that can be used by local communities and by making the local importance of cider and apple trees relevant to a wide range of audiences through creative engagement.

Invest in the long term, sustainable future ensuring the building, land and collection are attractive and accessible, allowing for the most flexible and creative uses of the Museum's assets whilst preserving them for future generations through care, generating income and containing costs. At the same time help with wider global challenges by reducing carbon footprint, enhancing natural resources and improving social impact.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees gratefully acknowledge the support of staff, the many unpaid volunteers, and those who provide donations and services free of charge to the Charity.

ACHIEVEMENTS AND PERFORMANCE – HOW WE DELIVERED PUBLIC BENEFIT

The Museum is housed in the old Bulmer's factory in Hereford which is the birthplace of the largest cidemaker in the world. It also owns 124 acres of orchard, meadows and pasture in Herefordshire, at Breinton and Yarpole.

This year has seen significant advances that have repositioned the Museum to strongly deliver against its objectives and to find its place in the world.

Build and maintain a unique collection associated with cider and apples

The Museum holds Full Accreditation status by the Arts Council, England, which is the UK standard for museums and galleries and defines the working practices for collection care. Being the only Accredited Museum in the country to focus upon the story of cider and the apple, the Museum seeks to showcase and promote the heritage of cider and orchards across the United Kingdom. The Museum offers a unique combination of industrial heritage, unrivalled collections from across the country, and cultural worth set in a County that has a central role in the history and production of cider. Housed in an historic factory building where major technical and scientific advances took place, the Museum has a collection that combines agricultural and industrial machinery alongside exquisite collections of glassware and art works, and holds an extensive archive of papers, images and books. Its collections are further enhanced by loans from others. The Museum sits in the centre of Herefordshire, a rural county that accounts for a sixth of all the cider produced in the world and is the largest Museum anywhere in the world dedicated to cider and its agricultural and social context. During the year, accessions included works related to the Apples & People exhibition *A Variety of Cultures* including Billy Apple cider cans sent from New Zealand and further apple models made by Somerset artist Lottie Sweeney. The extensive collection of books and documents gifted by the late Gillian Bulmer were added into the archive. All assets donated to the Museum are held by the Trust and recorded in the Accession Register. The Trustees will not normally dispose of any accessioned assets; however unwanted items may warrant disposal or dispersal from time to time, and such may be authorised by the Trustees within the strict provisions of the Museum's Access and Disposal policy.

Increase audience

The Museum received a total of 9,956 visitors during the year up from 9,236 visitors in the previous year, this despite disruption caused by the extensive building work during this year. A further 677 people were reached through specific outreach events, with staff attending the Historic Hereford event at Hereford Town Hall and hosting visits from students at Hereford College of Arts. To attract further visitors, a new format brochure was circulated to local venues, the Museum now opens on Sundays and gives free entrance to children, and a regular programme of events was established. Curator teas, guided tours and craft activities took place. Marketing focus has shifted, with staff receiving training to enhance marketing communication skills. As a result, social media engagement and reach increased. The partnership Apples & People exhibition programme continued both online and with a high-profile exhibition at the Museum which included a large display of historic model apples loaned by Royal Botanic Gardens Kew that had not been seen together by the public for some fifty years. *A Variety of Cultures* was opened by His Majesty's Lord-Lieutenant of Herefordshire, Edward Harley CBE at a well-attended event. Described by Country Life magazine as 'unmissable', the exhibition term was extended, attracting visitors from afar including from the Royal Horticultural Society in London and Birmingham's Chinese community.

Ensure financial viability

Increasing audience through improved experiences and enhancing retail profitability are important factors for the Museum as is pursuing other opportunities to diversify income. During the year, Midlands Museum Development training was received specifically looking at ways for the Museum to generate income from wider sources. Details of the transformative bequests in Gillian Bulmer's Will were confirmed during the year, and £2,000,000 was received during the year as part of the Residual Estate. This has enabled the Museum to make significant investment in its property during the year with planned repairs and improvements to the Museum building, mostly capitalised, and acquisition of further orchards in Breinton, west of Hereford.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Having now progressed through the Quinquennial review of the Museum building, and with a conservation management plan and land strategy in place, the Museum is now well positioned to transform the visitor experience and has appointed consultants to assist with developing the proposition for potential funders.

Be a great place to work

During the year, with professional advice from the Museum's new HR provider, staff contracts, job descriptions, and the employee handbook were all updated, and payroll recording and support moved online. Staff received training and further collections volunteers joined the Museum team.

A centre of excellence for the history and heritage of cidermaking and orchards

The Museum has hosted visitors from around the world including cider makers and apple enthusiasts from across Europe, USA, Australia and New Zealand. The online exhibition programme called Apples & People continued throughout the year, sharing stories about the apple and fostering new links for the Museum with apple scientists, historians, and growers around the world as well as art institutions and other museums.

The Museum plays a leading role in the conservation of cider fruit varieties and its extensive collection of fruit trees has continued to grow under the guidance of the trustees' land committee and through diligent research and care by the Museum's volunteer conservator of fruit. Significant progress has been made preserving and recording the archive and object collections, with improved access to the collections by better indexing. The Museum held two exhibitions during the year, *A Variety of Cultures* and *Made out of Orchards*, and organised the International Cider and Perry Competition. Together with keynote speeches by various staff and trustees on cider, apples and orchards, these all served to elevate the Museum's status.

Work with others

The Museum partnered with the Brightspace Foundation and National Trust in Herefordshire to deliver the Apples & People exhibition programme. For its exhibition *A Variety of Cultures*, prestigious apple art loans were received from collections of the Royal Botanic Gardens Kew and the Ashmolean Museum at the University of Oxford, the first time an exhibition of this stature had been curated at the Museum. Staff worked closely with lending institutions to enable this.

Understanding of the history and biodiversity of the land owned by the Museum continued throughout the year through research by local experts and involving the local community at Breinton. Detailed research reports were compiled by Shropshire Lichen Group, Herefordshire Fungus Survey Group, and Breinton History Group. In partnership with the National Trust in Herefordshire, a strategic Land Choices process was undertaken. Informed by this work with others, the Museum is developing comprehensive plans for future use and management of its land in Breinton.

The Museum participates in Hereford Applefest, the national Orchard Network and the international Ciderlands network of cider culture and tourism destinations.

Inspire a wider audience through education and outreach

A curriculum-focused education programme for local schools was developed with grant funding. Trialled during the year, it will be rolled out to a wider number of schools. The Museum also hosts education-led monthly meetings for former cider industry employees, with support from the Howard Bulmer Charitable Trust, at which items from the collection and archive are shared by the Museum, which also collects the memories of those who worked in the industry.

Be an asset to our local community

The Museum provides volunteering opportunities for local people including former cider industry employees. Members of Breinton History Group helped research the land there and further opportunities for the community to visit and to volunteer are being developed in the ongoing land strategy review.

An events committee has been established that plans activities at the Museum to attract local people and encourage repeat visits.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

A Steinway Model D concert grand piano that is owned by the Museum is housed in nearby Holy Trinity Church. Whilst it is booked across the country, local groups can hire at preferential rates, allowing this excellent instrument to be appreciated in Hereford.

Invest in the long term, sustainable future

The Museum participated in a Midlands Museum Development programme to help diversify, and therefore strengthen, income streams, and made significant investment in both the Museum's building and land for the future. Extensive building work to rectify issues identified in the Quinquennial review is now largely complete, including replacement of part of the roof, re-establishment of a large usable cellar space in the former Birdcage cellar, and additional carparking in Ryelands Street. This should reduce ongoing maintenance and utility costs. During the year, two further large orchards were acquired in Breinton that link the Museum's land together. The land strategy is exploring the multiple values of its natural capital and how these can be utilised and enhanced, and a sustainability strategy is planned which will guide all developments, including the use of renewable energy.

FINANCIAL REVIEW

Income has again improved slightly, with more visitors coming to the Museum despite the disruption of building work and a difficult economic backdrop. The Trustees are grateful for the donations received in the year particularly the ongoing support received from the Becket Bulmer Fund administered by Herefordshire Community Foundation, from HEINEKEN towards running costs, from the Church Street Charitable Trust towards marketing to attract more visitors, from Ms Susan Bulmer towards the management of Becket's Orchard, from the National Association of Cider Makers for the Museum's archive, and from the Friends of Herefordshire Museums and Arts for replacement projection equipment. These donations are crucial to the Museum's long-term future, as is investment income which increased in the year due to market conditions and with more funds received and invested during the year from Gillian Bulmer's Will.

As described in note 2 to the accounts, the value of in-kind time donated by Trustees on professional services totalling £18,350 has been included in both donated income and charitable expenditure this year to properly reflect the true cost of operating the charity.

Operating costs have increased significantly again this year reflecting the rise in the National Living Wage and general inflationary pressure. Premises costs are high due to uncapitalised building repair costs. In addition, building works totalling £828,219 (2023 £141,981) that meet the criteria described in the accounting policies in note 1 to the accounts have been capitalised. Professional fees were lower because the previous year included up front fees relating to building work.

Net unrestricted income on unrestricted funds totalled £100,616 (2023: net expenditure (£173,032)).

The Trustees will manage expenditure at a pace that ensures that there is sufficient income from investments to underpin the day-to-day activity of the Museum, whilst taking active steps to diversify and improve operational income.

The Museum's pre-existing properties were revalued on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis. Those properties transferred to the Museum under Gillian Bulmer's Will are valued on a comparable open market basis at the date of transfer and those properties acquired during the year are held at cost, this also being underpinned by professional valuation.

As described in note 17 to the accounts, monies and land bequeathed to the Museum in Gillian Bulmer's Will have been deemed to be receivable on the date of her death and have accordingly been treated as a prior year adjustment in the accounts. Certain other land in Gillian Bulmer's Will, and a related bequest, was appropriated by the Executors during the year and is treated as income during the year.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

INVESTMENT POLICY AND PERFORMANCE

The Trustees may invest any monies held at their absolute discretion and its investment portfolio is managed by Cazenove Capital Management Limited and CCLA Investment Management Ltd. An unrealised gain of £338,566 (2023: £18,772) has been made on the portfolio in continued volatile markets. During the year, funds totalling £2,000,000 were received by Cazenove as part of the settlement of Gillian Bulmer's Will and invested in the portfolio and cash instruments and £1,448,583 withdrawn to pay for building work, land acquisition, and operating costs.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and Museum Director to be the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. As described in note 2 to the accounts, the value of in-kind time donated by Trustees on professional services has been included in both donated income and charitable expenditure this year to properly reflect the true cost of operating the charity. Details of Trustee expenses and related party transactions are disclosed in notes 2 and 16 to the accounts.

RISK MANAGEMENT

During the year the Trustees reviewed operational risks which are prioritised in terms of potential impact and likelihood of occurrence, and procedures have been put in place to mitigate risks. The trustees bring a range of skills to oversee the management of the Museum and there is a programme of staff training.

RESERVES POLICY

The charitable objective of the Museum is such that it requires the museum building, its collection, and its land to be maintained in a way that preserves these assets for the education of current and future generations. Having been gifted significant monetary donations by benefactors to ensure that this is possible, the trustees consider these donations to be akin to expendable endowments to support the museum into the future, invested to generate sufficient income to at least meet any shortfall of expected operating income to costs. Should the level of investments be such that income exceeds what is required to cover operational losses and other medium term commitments, such surplus investments will be allocated to specific projects to improve operational income or reduce future expenditure or which otherwise deliver the Museum's charitable objectives.

The charity has several restricted funds which are detailed in note 12 to the accounts. Such funds are only used in accordance with specific restrictions imposed by the donor to further a particular aspect of the Museum's charitable objectives.

PLANS FOR THE FUTURE

Ongoing investment to transform the Museum experience and increase its stature will make the most of the historic building, the unique collections held by the Museum, and the land that it owns. The Museum will be an asset to our local community, the industry that we celebrate, the agricultural community who grow cider apples, the millions of people who enjoy drinking cider and everyone interested in the social history and value of the landscape from which it comes. Working in partnership with others, further exhibitions, events, and digital engagement is planned to extend reach, attract more visitors, educate new audiences, and increase community involvement.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom accounting Standards (United Kingdom Generally Accepted Accounting Practice).

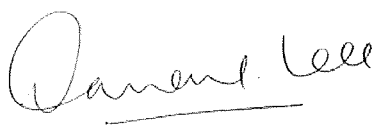
The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- 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 keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



Dr D Marshall

16 May 2025

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2024

Opinion

We have audited the financial statements of Hereford Cider Museum Trust (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005), and with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and with the Charities Act 2011.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2024

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

16 May 2025

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies	4	421,741	54,171	475,912	31,418
Charitable activities	5	147,776	-	147,776	135,897
Investments	6	150,390	-	150,390	130,569
Total income and endowments		719,907	54,171	774,078	297,884
EXPENDITURE ON:					
Expenditure on raising funds		(30,094)	(196)	(30,290)	(33,048)
Expenditure on charitable activities	7	(589,197)	(34,665)	(623,862)	(479,142)
Total expenditure		(619,291)	(34,861)	(654,152)	(512,190)
Net income/(expenditure)		100,616	19,310	119,926	(214,306)
Transfers between funds		144,841	(144,841)	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of investment assets	9	338,566	-	338,566	18,772
NET MOVEMENT IN FUNDS		584,023	(125,531)	458,492	(195,534)
Reconciliation of funds:					
Total funds brought forward (restated)		8,531,466	183,344	8,714,810	8,910,344
Total funds carried forward		9,115,489	57,813	9,173,302	8,714,810

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

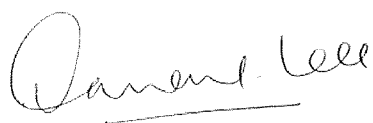
HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2024

FIXED ASSETS	Note	2024	2023
		£	Restated £
Tangible fixed assets	8	3,215,720	1,778,562
Investments	9	4,125,100	3,353,884
		<hr/>	<hr/>
		7,340,820	5,132,446
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		34,459	33,086
Debtors	10	1,141,272	3,094,755
Cash at bank and in hand		676,446	484,038
		<hr/>	<hr/>
		1,852,177	3,611,879
Creditors: amounts falling due within one year	11	(19,695)	(29,515)
		<hr/>	<hr/>
Net current assets		1,832,482	3,582,364
		<hr/>	<hr/>
Total assets less current liabilities		9,173,302	8,714,810
		<hr/>	<hr/>
NET ASSETS		9,173,302	8,714,810
		<hr/>	<hr/>
Restricted funds	12	57,813	183,344
Unrestricted funds			
General fund	13	8,260,490	7,676,467
		<hr/>	<hr/>
Fair value reserve		854,999	854,999
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		9,173,302	8,714,810
		<hr/>	<hr/>

Approved by the Board of Trustees on 16 May 2025 and signed on its behalf by:



Dr D Marshall

The notes on pages 15 to 24 form part of these accounts.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) 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", (revised 2005) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of adjustment and key assumptions that affect items in the accounts are to do with the valuation of stock.

(b) FUNDS STRUCTURE

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There are several restricted funds and the purpose of each is stated in note 12.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) INCOME RECOGNITION

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants are credited as income in the year in which they are receivable, subject to the following;- Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

(d) EXPENDITURE RECOGNITION

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note (g) below.

(e) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory independent examination and legal fees together with an apportionment of overhead and support costs.

(g) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 7.

(h) TANGIBLE FIXED ASSETS AND DEPRECIATION

Expenditure is treated as a fixed asset addition when it provides an economic benefit to the charity on an on-going basis (i.e. for more than one year) because it helps to generate income or contributes to furthering the charity's objectives. Assets costing over £5,000 that meet this test are capitalised at historical cost.

The freehold museum building is valued on a depreciated replacement cost basis on a 5-year rolling cycle. The next professional valuation is due in 2027. Other land is valued on a fair value basis using the market price that would be received to sell a comparable asset in an orderly manner at the measurement date. Professional valuations take place every 5 years and is not depreciated as it has unlimited useful life.

Plant and machinery is stated in the balance sheet at cost less depreciation. Distillery equipment includes certain gifted items stated at replacement valuation at time of acquisition. The following rates of depreciation are charged:-

Freehold property – 2% straight line
Plant & machinery, fixtures & fittings, and office equipment – 20% straight line
Piano – 2% straight line

(i) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

(j) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NOW Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The charity made £2,679 of contributions to the pension plan operated by NOW Pensions on behalf of the employees (2023: £2,321). For more information about the pension contributions refer to note 7.

(l) CONTINGENT LIABILITIES

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) STOCKS

Stocks are stated in the balance sheet at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

(n) INALIENABLE OR HERITAGE ASSETS

The Museum's collection comprises heritage assets held principally for their contribution to knowledge and culture. Most have been gifted over many years and these are not valued in the financial statements as the Trustees are of the opinion that no practical benefit would be achieved by attempting to place a value on these assets, which are not held for resale. When heritage assets are occasionally purchased from own funds, they are capitalised at cost but not depreciated, although impairment in value, due for example to deterioration of condition, is assessed annually.

(o) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

(p) VOLUNTARY HELP AND GIFTS IN KIND

The Trustees gratefully acknowledge the many hours of voluntary help donated to the charity each year. No attempt has been made to quantify or value this assistance in the financial statements.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. TRUSTEES' EXPENSES AND DONATED SERVICES

Expenses paid to the Trustees in the year totalled £121 (2023: £156).

During the year, certain Trustees have volunteered their time to undertake professional services in an unpaid executive capacity over and above their responsibilities as trustees. These services would otherwise have needed to be sourced externally. To properly reflect the true cost of operating the charity, the Trustees consider that, for the first time, in-kind time spent on such professional services should be valued and brought into the accounts as required by module 6 of the Statement of Recommended Practice. The open market value of donated services is included as donated income and the corresponding cost included in expenditure on charitable expenditure as either governance or administration in-kind services, as appropriate, and totals £18,350 (per note 4).

3. AUDITORS REMUNERATION

	2024	2023
	£	£
Auditor/accountants remuneration comprises:		
Audit services	2,425	2,350
Management accounts, other and software charges	3,538	3,414
Payroll bureau services	975	1,050
	<u>6,938</u>	<u>6,814</u>

4. DONATIONS AND LEGACIES

	£	£
NACM - archive of cider pomology	2,500	2,600
The Herefordshire Community Foundation – Becket Bulmer fund	15,752	15,095
PCC Holy Trinity Church	-	4,000
Ms Susan Bulmer – donations for management of Becket's Orchard	5,000	5,000
HEINEKEN	3,000	3,000
Sundry donations and gift aid	2,139	1,723
Trustee donated services	18,350	-
Gillian Bulmer Dec'd – Orchard Management Restricted Fund	54,171	-
Land at Breinton	375,000	-
	<u>475,912</u>	<u>31,418</u>

5. CHARITABLE ACTIVITIES

	£	£
Museum shop, café, room hire and orchard income	96,724	100,914
Museum admissions	40,931	32,650
Grants	10,121	2,333
	<u>147,776</u>	<u>135,897</u>

6. INCOME FROM INVESTMENTS

	£	£
Listed investments income	152,342	110,810
Realised (loss)/profit on the sale of Cazenove Investments	(1,952)	19,759
	<u>150,390</u>	<u>130,569</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Governance costs:		
Museum director and administrator salaries	61,250	57,113
Telephone and internet costs	1,644	2,659
Auditor/accountants remuneration	6,938	6,814
Legal and professional fees	5,790	76,150
Depreciation of plant and machinery	3,742	4,296
Bank charges	1,866	1,901
Administrative costs:		
Premises costs	337,926	154,220
Motor and travel costs	704	1,418
Printing, stationery and advertising	20,180	12,067
Exhibits and equipment	35,210	26,850
Depreciation of freehold property	19,440	16,600
Sundry expenses	2,832	4,970
Staff costs:		
Wages and salaries	116,692	106,198
Social security costs	6,969	5,565
Pension costs	2,679	2,321
	<u>623,862</u>	<u>479,142</u>

The average number of employees, mostly employed on a part time basis analysed by function, was;

	2024	2023
Governance staff	2	2
Other staff	13	12
	<u>15</u>	<u>14</u>

No employees received total employee benefits (excluding employer pensions costs) of more than £60,000.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
Balance at 1 October 2023 (restated)	1,746,981	154,722	1,901,703
Additions at cost or valuation	1,460,340	-	1,460,340
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	3,207,321	154,722	3,362,043
	<hr/>	<hr/>	<hr/>
ACCUMULATED DEPRECIATION			
Balance at 1 October 2023	16,600	106,541	123,141
Charge for the year	19,440	3,742	23,182
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	36,040	110,283	146,323
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2024	3,171,281	44,439	3,215,720
	<hr/>	<hr/>	<hr/>
At 30 September 2023 (restated)	1,730,381	48,181	1,778,562
	<hr/>	<hr/>	<hr/>

Revaluation

Freehold Property was revalued to fair value on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis. Additions since the last revaluation date are recorded at cost or, where gifted, at professional valuation.

If Freehold Property had not been revalued it would have been included at a historical cost of £1,330,528 with aggregate depreciation of £226,817 (2023: £495,188 historical cost with aggregate depreciation of £216,907). Freehold property includes land valued at £1,400,000 (2023: £1,150,000) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 October 2023	3,353,884	3,992,493
Net gains/(losses) on revaluation	338,566	18,772
Eliminated on disposal	(510,264)	(1,710,716)
Purchased in year	942,914	1,053,335
	<hr/>	<hr/>
Market value at 30 September 2024	4,125,100	3,353,884
	<hr/>	<hr/>
Historical cost as at 30 September 2024	3,583,502	3,143,878
	<hr/>	<hr/>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. FIXED ASSET INVESTMENTS - continued

	2024	2023
	£	£
UK Equities	66,519	48,323
International Equities	1,251,898	814,371
UK Bonds	291,644	353,362
International Bonds	283,614	209,602
Portfolio Funds	547,461	390,786
COIF Charity Funds	1,683,939	1,537,415
Unlisted Securities - at cost		
£25 Hereford Co-operative Housing Ltd		
4% loan stock	25	25
	<hr/>	<hr/>
	4,125,100	3,353,884
	<hr/>	<hr/>

10. DEBTORS

	£	£
Amounts falling due within one year:		Restated
Trade debtors	1,392	-
Other debtors	1,139,880	3,094,755
	<hr/>	<hr/>
	1,141,272	3,094,755
	<hr/>	<hr/>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Trade creditors	12,427	18,328
Taxation and social security payable	-	3,005
Accruals	6,683	7,646
Other creditors	585	536
	<hr/>	<hr/>
	19,695	29,515
	<hr/>	<hr/>

12. RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	Archive of Cider Pomology Fund £	Museum Development Fund £	Collection Fund £	John Ellerman Foundation Fund £	Apples & People exhibitions £
Balance at 1 October 2023	1,789	143,052	1,032	16,755	18,383
Received during the year	-	-	-	-	-
Transfers (to)/ from general fund	(1,789)	(143,052)	-	-	-
Cash expended	-	-	-	(14,723)	(18,383)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	-	-	1,032	2,032	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. RESTRICTED FUNDS - continued

	West Midlands Museum Development Fund £	Orchard Management Fund £	Total £
Balance at 1 October 2023	2,333	-	183,344
Received during the year	-	54,171	54,171
Transfers between funds	-	-	(144,841)
Cash expended	(1,755)	-	(34,861)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	578	54,171	57,813
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Archive of Cider Pomology Fund was established to record the history of pomology of cider, its manufacture, and associated crafts with funds received from donors. These restricted funds have been fully spent, during the year, archive costs including for the Museum's archivist have been charged to unrestricted funds.

The Museum Development Fund was established to be used towards the development of the Museum premises and exhibits. During the year, the value of capital work that improves or extends the visitor offering of the Museum has been charged to this restricted fund by transfer to unrestricted funds, to the extent of restricted funds available,

The Collection Fund was established for the restoration of the Museum collection exhibits.

The John Ellerman Foundation provided funding over three years to support work to transform the Museum, including increased curatorial capacity and partnership delivery of the Apples & People exhibition programme. Costs charged during the year relate to loans of works to exhibit, commissions of apple models and workshops, and evaluation.

Apples & People continued online during the year together with an exhibition called *A Variety of Cultures* at the Museum from October 2023 to April 2024. Grant funding had been received from the East Malling Trust, the Worshipful Company of Fruiterers, the John Ellerman Foundation, Howard Bulmer Charitable Trust, Art Fund with Weston Loan Programme, Hereford City Council, Herefordshire Council, HEINEKEN, Becket Bulmer Fund administered by Herefordshire Community Foundation, Ms Susan Bulmer, the Friends of Herefordshire Museums and Arts and a private donor.

The West Midlands Museum Development Fund was to help make the museum and its website more accessible. The funds were provided through the WMMD Small Grant Scheme on behalf of Arts Council England and Art Fund.

The Orchard Management Fund was established under the terms of Gillian Bulmer's Will for the maintenance of orchards bequeathed.

These funds are held in the bank account of the Trust and in investments held by Cazenove.

13. GENERAL FUND

	£
At 1 October 2023	4,340,579
Prior year adjustment (note 17)	3,335,888
Incoming resources	719,907
Outgoing resources	(619,291)
Gains on investment assets	338,566
Transfer from Museum Development Fund	143,052
Transfer from Archive of Cider Pomology Fund	1,789
	<hr/>
At 30 September 2024	8,260,490
	<hr/> <hr/>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the accounts at the year end.

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2024 are represented by:			
Tangible fixed assets	3,215,720	-	3,215,720
Investments	4,107,579	17,521	4,125,100
Current assets	1,811,885	40,292	1,852,177
Current liabilities	(19,695)	-	(19,695)
Total net assets	<u>9,115,489</u>	<u>57,813</u>	<u>9,173,302</u>
Unrealised (gains) included above on tangible fixed assets	(854,999)		
Unrealised (gains) included above on investment assets	(523,695)		
Total unrealised (gains) at 30 September 2024	<u>(1,378,694)</u>		
Reconciliation of movement in unrealised (gains) and losses on freehold property and investment assets:			
Unrealised (gains) at 1 October 2023	(1,040,128)		
Net (gains) arising on revaluation of investment assets in the year	(338,566)		
Unrealised (gains) at 30 September 2024	<u>(1,378,694)</u>		

16. RELATED PARTY TRANSACTIONS

D Marshall (a Trustee) is also a director of Damage Limited, an Associate consultant with the Brightspace Foundation which is a partner with the Museum and the National Trust in THE APPLE WORLD exhibition programme. Whilst the exhibition at the Museum has finished, the online exhibition programme Apples & People, which is managed by the Brightspace Foundation, continues.

Because the exhibition programme is being managed in partnership, some transactions relating to the exhibition pass between the Museum, the Brightspace Foundation, and the National Trust. Potential conflicts of interest have been declared and are avoided by an independent Trustee representing the Museum on THE APPLE WORLD partnership programme board.

17. PRIOR YEAR ADJUSTMENT AND RELATED TRANSACTIONS REGARDING BEQUESTS

During the year ended 30 September 2024, lawyers representing the Estate of the late Gillian Bulmer, former trustee and benefactor, confirmed that the Museum was a beneficiary in her Will dated 11th August 2015. Gillian Bulmer died on 4 May 2021 leaving specific bequests, land and part of the Residual Estate to the Museum. In addition, part of the land in Gillian Bulmer's Will, and a related bequest, was appropriated by the Executors to the Museum on 28 February 2024 by exercise of Cy Pres Doctrine.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The value of the Estate bequeathed in Gillian Bulmer's Will, including the majority of the Residual Estate since received, has been treated as due to the Museum on the date of Gillian Bulmer's death and therefore a prior year adjustment in the accounts. The value of the Estate appropriated to the Museum during the year is included as income.

	Unrestricted funds £	Restricted funds £	Total £
<i>Value of the Estate bequeathed in Gillian Bulmer's Will</i>			
Land as valued by Jackson Preece Limited	260,000	-	260,000
Specific bequests received with interest since the year end	270,857	-	270,857
Residual Estate received during the year	2,000,000	-	2,000,000
Residual Estate received since the year end	800,000	-	800,000
Land rental overpaid	5,031	-	5,031
	<hr/>		
Prior year adjustment	3,335,888	-	3,335,888
<i>Value of the Estate appropriated to the Museum in the year</i>			
Land as valued by Jackson Preece Limited	375,000	-	375,000
Specific bequests received with interest since the year end	-	54,171	54,171
	<hr/>		
Income recorded in the year	375,000	54,171	429,171
	<hr/>		
	3,710,888	54,171	3,765,059

It is understood that some further unquantified amount of Residual Estate will be received by the Museum once all legal matters have been concluded.

HEREFORD CIDER MUSEUM TRUST

England & Wales - Charity number 1158061

Accounts

Registered Charity Number 1158061

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Contents	Page
Report of the Trustees	1-7
Independent Auditor's Report	8-11
Statement of Financial Activities (including Income and Expenditure Account)	12
Balance Sheet	13
Notes to the Accounts	14 -22

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

REFERENCE AND ADMINISTRATION INFORMATION

The Trustees who acted during the year were as follows:

Mr D Bailey
Mr J Bisset
Mr C Bulmer
Mr C Fairs
Mr D Marshall (Chairman)
Mr A Roe
Mr J Taplin
Mrs H Thomas
Mrs G Turner (appointed 23 May 2023)
Mrs F Tyler
Mrs C Ward
Mr S Wright (resigned 18 January 2023)

Senior Management – Ms E Pimblett, Museum Director

Registered office and operational address

21 Ryelands Street
Hereford
HR4 0LW

Advisors

Independent Auditor

James Harper FCA
Harper Sheldon Chartered Accountants
Midway House, Herrick Way
Staverton
Gloucestershire
GL51 6TQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Lambe Corner Solicitors
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hereford Cider Museum Trust is a registered charity (No. 1158061) governed by a declaration of Trust dated 12 August 2014. The Trustees may appoint new or additional Trustees and the following organisations had Trustee representatives as follows:

Bulmers (one representative)

National Association of Cider Makers (one representative).

The board of Trustees meets quarterly and therefore has delegated some decision-making to Trustee committees which meet more regularly either in person or by videoconference. There are currently five committees which, respectively, oversee finance, museum operational matters, audience development, the building, and land management.

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT

The charitable object of the Hereford Cider Museum Trust is to advance education in the history of the cider and perry industry and related agricultural, orcharding and industrial processes by maintaining a museum for the public benefit. It aims to inspire and educate the public with regard to cider making, and its significance locally, nationally and internationally through

- its heritage,
- its history and
- its important role in the countryside and the town

by

- the care and display of its unique and extensive Collection,
- exhibitions and events,
- courses and learning, and
- with its own orchards

stressing the leading world-wide part played by the area in cider making, its development and evolution through to the current day. The Museum will provide access to all, as well as creating important links within the local community, the broader public and with all those interested or active in the making of cider and perry throughout the world. It will be a celebration of cider, cider making, apple orchards and their importance to Herefordshire, the West of England, the UK, and the world. The collection will embrace the diversity of ciders and show how cider is intertwined with the landscape and history of Herefordshire. The important artefacts, buildings and orchards in its care will be protected for future generations and brought to life for the widest possible audience in vibrant and imaginative ways.

A series of specific objectives will help to bring this about. In setting objectives and planning activities, the Trustees have carefully considered the Charity Commission’s guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Build and maintain a unique collection associated with cider and apples both at the Museum and of cider fruit varieties in its orchards that preserve heritage and tells the history, bringing stories to life and showcasing the assets that stand out as unique and important as identified in the conservation management plan and land strategy. Caring for the museum collection in accordance with museum accreditation standards and augmenting it with new, unique and relevant artefacts, as well as further cider fruit varieties in the orchards in line with the land strategy, the collection will be a resource accessible to visitors, historians, horticulturalists and academics.

Increase audience to bring the story of cider and apple trees to the widest possible audience, increasing income, awareness and recognition by being creative and innovative in communications, exhibitions and events that show the significance of the collection to the story and place. The Museum is recognised as an important asset for both local tourism and for the community and will continue to raise its stature nationally and internationally.

Ensure financial viability by protecting capital investments, welcoming more visitors, attracting grant funding and donations, making best use of the building and land to benefit local communities and identifying innovative ways to raise income streams.

Be a great place to work with motivated and trained staff and volunteers who are provided opportunities to develop and grow within robust employment, health and safety, and safeguarding governance.

A centre of excellence for the history and heritage of cidermaking and orchards that offers expertise through the archive of cider pomology and other resources, encouraging learning through talks and courses, and acts as a hub and signpost to other experts in cider making, orchard habitat, social history and other related skills.

Work with others, delivering in partnership with other organisations where this brings synergies or opens access to a wider audience, including sharing the collection through loans and digital media and participating in national and international networks of expertise for cider, apples and orchards.

Be an asset to our local community where this aligns with the charitable object, being seen as an important part of a strong local network, both because the Museum and in its orchards are places that can be used by local communities and by making the local importance of cider and apple trees relevant to a wide range of audiences through creative engagement, including with schools through education and outreach.

Invest in the long term, sustainable future ensuring the building, land and collection are attractive and accessible, allowing for the most flexible and creative uses of the Museum's assets whilst preserving them for future generations through care, generating income and containing costs. At the same time help with wider global challenges by reducing carbon footprint, enhancing natural resources and improving social impact.

The Trustees gratefully acknowledge the support of staff, the many unpaid volunteers, and those who provide donations and services free of charge to the Charity.

ACHIEVEMENTS AND PERFORMANCE – HOW WE DELIVERED PUBLIC BENEFIT

The Museum is housed in the old Bulmer's factory in Hereford which is the birthplace of the largest cidemaker in the world. It also owns 47 acres of orchard in Breinton, west of Hereford, and manages a further 77 acres of land in Breinton and Yarpole.

This year has been a time of change as the Museum repositions itself to strongly deliver against its objectives and to find its place in the world.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Build and maintain a unique collection associated with cider and apples

The Museum holds Full Accreditation status by the Arts Council, England, which is the UK standard for museums and galleries and defines the working practices for collection care. Being the only Accredited Museum in the country to focus upon the story of cider and the apple, the Museum seeks to showcase and promote the heritage of cider and orchards across the United Kingdom. The Museum offers a unique combination of industrial heritage, unrivalled collections from across the country, and cultural worth set in a County that has a central role in the history and production of cider. Housed in an historic factory building where major technical and scientific advances took place, the Museum has a collection that combines agricultural and industrial machinery alongside exquisite collections of glassware and art works, and holds an extensive archive of papers, images and books. Its collections are further enhanced by loans from others., The Museum sits in the centre of Herefordshire, a rural county that accounts for a sixth of all the cider produced in the world and is the largest Museum anywhere in the world dedicated to cider and its agricultural and social context. During the year the collection has been enhanced including by the gift of a scrapper from Monmouthshire, the recovery of a painting by Henry Bryan Ziegler that had been stolen in 1991, and a new collection of model apples commissioned from Somerset artist Lottie Sweeney. Books and documents gifted by the late Gillian Bulmer are being processed into the archive. All assets donated to the Museum are held by the Trust and recorded in the Accession Register. The Trustees will not normally dispose of any accessioned assets; however unwanted items may warrant disposal or dispersal from time to time, and such may be authorised by the Trustees within the strict provisions of the Museum's Access and Disposal policy. Care has been enhanced during the year by establishing a new quarantine area to isolate incoming artefacts and by training new volunteers to catalogue the collection.

Increase audience

The number of visitors was impacted because significant building repair work commenced during the year. Whilst the Museum remained open throughout, some service had to be curtailed including hire of meeting rooms. As a result, a total of 9,236 visitors came to the Museum in the year, down from 9,355 visitors in the previous year when the Museum reopened following the COVID-19 pandemic lockdowns. However, reach has been increased through social media, including the Apples & People online exhibition programme, loans of artworks to the National Trust, and featuring on the popular BBC programme *Bargain Hunt*. A trustee committee is now focused on establishing the vision and changes to attract a much wider audience.

Ensure financial viability

Increasing audience through improved experiences and enhancing retail profitability are important factors for the Museum as is pursuing other opportunities to diversify income. The Charity registered for VAT during the year and implemented new accounting processes and budgeting to enhance control.

The trustees are currently investing for the future by making extensive repairs to the Museum building as well as planting replacement fruit trees and carrying out infrastructure work in its orchards. This work is being funded from reserves. A grant of £2,333 was received during the year under the West Midlands Museum Development Small Grant Scheme to enhance accessible and inclusive visits for children. Staff and trustees keep donors informed of developments.

Be a great place to work

During the year, with professional advice, roles and responsibilities were reviewed, occupational health support and sick leave policies established, and health and safety awareness extended.

A centre of excellence for the history and heritage of cidermaking and orchards

The Museum has hosted visitors from around the world including cider makers and apple enthusiasts from across Europe, USA, Australia and New Zealand. The online exhibition programme called Apples & People continued throughout the year, sharing stories about the apple from around the world. This is a partnership project with the Brightspace Foundation and National Trust in Herefordshire and has developed international reach, fostering relationships with apple scientists, historians, and growers around the world as well as art institutions and other museums.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Museum plays a leading role in the conservation of cider fruit varieties and its extensive collection of fruit trees has continued to grow under the guidance of the trustees' land committee and through the diligence of John Teiser, the Museum's volunteer conservator of fruit. Staff have assisted with requests to access the pomology archives and the Director and various trustees have delivered keynote speeches on cider, apples, and orchards.

Work with others

Artworks were loaned by the Museum to the National Trust for display in *An Apple Gathering*, an art exhibition at Croft Castle as part of the Apples & People exhibition programme. Understanding of the history and biodiversity of the orchards managed by the Museum is being furthered through research by local experts and involving the local community at Breinton. The Museum is part of Hereford Applefest, the national Orchard Network and the international Ciderlands network of cider culture and tourism destinations.

Be an asset to our local community

The Museum provides volunteering opportunities for local people and hosts monthly education-led mornings for former cider industry employees with support from the Howard Bulmer Charitable Trust. People in Breinton are helping with research into the land there and further opportunities for the community to visit and to volunteer are being developed in the ongoing land strategy review. A Steinway Model D concert grand piano that is owned by the Museum is housed in nearby Holy Trinity Church. Whilst it is booked across the country, local groups can hire at preferential rates, allowing this excellent instrument to be appreciated in Hereford.

Invest in the long term, sustainable future

Work on the Museum's strategy continues, following a structured approach. An Audience Development plan has been prepared during this year that is based upon the Conservation Management Plan and will underpin the marketing and communications strategy for the Museum in the medium term. Building work is underway, overseen by a facilities manager and the trustees' building committee, repairing issues identified by the Quinquennial Review. This includes replacing part of the roof of the building and its' cellars. The land strategy will explore the multiple values of its natural capital and how these can be utilised and enhanced. A sustainability strategy will guide all developments, including the use of renewable energy.

FINANCIAL REVIEW

Income has improved slightly despite the disruption of building work and a difficult economic backdrop. The Trustees are grateful for the donations received in the year particularly the ongoing support received from the Becket Bulmer Fund administered by Herefordshire Community Foundation and from HEINEKEN towards running costs, from Ms Susan Bulmer towards the management of Becket's Orchard, and the National Association of Cider Makers for the Museum's archive. Together with income earned on investments, these regular donations are crucial to the Museum's long-term future.

Operating costs have increased significantly this year, particularly because of professional fees and salaries for the planning and oversight of the building project although most of the cost of building work will fall into the next year. In addition, building works totalling £141,981 that meet the criteria described in the accounting policies in note 1 to the accounts have been capitalised.

Net unrestricted expenditure on unrestricted funds totalled £173,032 (2022: £48,465).

The Trustees will manage expenditure at a pace that ensures that there is sufficient income from investments to underpin the day-to-day activity of the Museum.

The Museum's properties were revalued on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

INVESTMENT POLICY AND PERFORMANCE

The Trustees may invest any monies held at their absolute discretion and its investment portfolio is managed by Cazenove Capital Management Limited and CCLA Investment Management Ltd. An unrealised gain of £18,772 (2022: Loss £354,959) has been made on the portfolio in continued volatile markets. During the year, funds totalling £417,000 were withdrawn from the portfolio managed by Cazenove, to pay for building work and operating costs. Investment income remained robust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and Museum Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 2 and 16 to the Accounts.

RISK MANAGEMENT

During the year the Trustees reviewed operational risks which are prioritised in terms of potential impact and likelihood of occurrence, and procedures have been put in place to mitigate risks. There is a programme of staff training.

RESERVES POLICY

The Trustees have reviewed the reserves of the charity. Reserves are largely invested in market securities which may fluctuate in value, but the income stream generated from these assets was reasonable and required to maintain and develop Museum operations and its orchards. The charity has several restricted funds which are detailed in the notes to the financial statements.

PLANS FOR THE FUTURE

Ongoing investment to transform the Museum experience and increase its stature will make the most of the historic building, the unique collections held by the Museum, and the orchards. The Museum will be an asset to our local community, the industry that we celebrate, the agricultural community who grow cider apples, the millions of people who enjoy drinking cider and everyone interested in the social history and value of the landscape from which it comes. Working in partnership with others, further exhibitions, events, and digital engagement is planned to extend reach, attract more visitors, educate new audiences, and increase community involvement.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees annual report and 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 requires the charity Trustees to prepare financial statements for each 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, of the charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- 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 keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees

.....
D Marshall

16 February 2024

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2023

Opinion

We have audited the financial statements of Hereford Cider Museum Trust (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005), and with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and with the Charities Act 2011.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

16 February 2024

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

INCOME AND ENDOWMENTS FROM:	Note	Unrestrict ed funds £	Restrict ed funds £	Total 2023 £	Total 2022 £
Donations and legacies	4	28,818	2,600	31,418	32,179
Charitable activities	5 6	133,564 130,569	2,333 -	135,897 130,569	122,598 136,188
Investments					8
Total income and endowments		292,951	4,933	297,884	290,965
EXPENDITURE ON:					
Expenditure on raising funds		(32,472)	(576)	(33,048)	(30,529)
Expenditure on charitable activities	7	(433,511)	(45,631)	(479,142)	(355,507)
Total expenditure		(465,983)	(46,207)	(512,190)	(386,036)
Net (expenditure)		(173,032)	(41,274)	(214,306)	(95,071)
Transfers between funds		59,640	(59,640)	-	-
Other recognised gains/(losses):					
Revaluation of freehold property	8	-	-	-	150,000
Gains/(losses) on revaluation of investment assets	9	18,772	-	18,772	(354,959)
NET MOVEMENT IN FUNDS		(94,620)	(100,914)	(195,534)	(300,030)
Reconciliation of funds:					
Total funds brought forward		5,290,198	284,258	5,574,456	5,874,486
Total funds carried forward		5,195,578	183,344	5,378,922	5,574,456

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FIXED ASSETS	Note	2023 £	2022 £
Tangible fixed assets	8	1,518,562	1,395,539
Investments	9	3,353,884	3,992,493
		<hr/> 4,872,446	<hr/> 5,388,032
 CURRENT ASSETS			
Stocks		33,086	38,457
Debtors	10	18,867	14,296
Cash at bank and in hand		484,038	166,849
		<hr/> 535,991	<hr/> 219,602
Creditors: amounts falling due within one year	11	(29,515)	(33,178)
		<hr/> 506,476	<hr/> 186,424
Net current assets		<hr/> 506,476	<hr/> 186,424
Total assets less current liabilities		<hr/> 5,378,922	<hr/> 5,574,456
 NET ASSETS			
		<hr/> 5,378,922	<hr/> 5,574,456
 Restricted funds			
	12	183,344	284,258
 Unrestricted funds			
General fund	13	4,340,579	4,435,199
Fair value reserve		854,999	854,999
		<hr/> 854,999	<hr/> 854,999
TOTAL CHARITY FUNDS		<hr/> <hr/> 5,378,922	<hr/> <hr/> 5,574,456

Approved by the Board of Trustees on 16 February 2024 and signed on its behalf by:

.....
D Marshall

The notes on pages 12 to 20 form part of these accounts.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) 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", (revised 2005) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of adjustment and key assumptions that affect items in the accounts are to do with the valuation of stock.

(b) FUNDS STRUCTURE

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There are several restricted funds and the purpose of each is stated in note 12.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) INCOME RECOGNITION

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants are credited as income in the year in which they are receivable, subject to the following;- Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

(d) EXPENDITURE RECOGNITION

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note (g) below.

(e) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory independent examination and legal fees together with an apportionment of overhead and support costs.

(g) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 7.

(h) TANGIBLE FIXED ASSETS AND DEPRECIATION

Expenditure is treated as a fixed asset addition when it provides an economic benefit to the charity on an on-going basis (i.e. for more than one year) because it helps to generate income or contributes to furthering the charity's objectives. Assets costing over £5,000 that meet this test are capitalised at historical cost.

The freehold museum building is valued on a depreciated replacement cost basis on a 5-year rolling cycle. The next professional valuation is due in 2027. Other land is valued on a fair value basis using the market price that would be received to sell a comparable asset in an orderly manner at the measurement date. Professional valuations take place every 5 years and is not depreciated as it has unlimited useful life.

Plant and machinery is stated in the balance sheet at cost less depreciation. Distillery equipment includes certain gifted items stated at replacement valuation at time of acquisition. The following rates of depreciation are charged:-

Freehold property – 2% straight line
Plant & machinery, fixtures & fittings, and office equipment – 20% straight line
Piano – 2% straight line

(i) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

(j) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NOW Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The charity made £2,321 of contributions to the pension plan operated by NOW Pensions on behalf of the employees (2022: £1,591). For more information about the pension contributions refer to note 7.

(l) CONTINGENT LIABILITIES

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) STOCKS

Stocks are stated in the balance sheet at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

(n) INALIENABLE OR HERITAGE ASSETS

The Museum's collection comprises heritage assets held principally for their contribution to knowledge and culture. Most have been gifted over many years and these are not valued in the financial statements as the Trustees are of the opinion that no practical benefit would be achieved by attempting to place a value on these assets, which are not held for resale. When heritage assets are occasionally purchased from own funds, they are capitalised at cost but not depreciated, although impairment in value, due for example to deterioration of condition, is assessed annually.

(o) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

(p) VOLUNTARY HELP AND GIFTS IN KIND

The Trustees gratefully acknowledge the many hours of voluntary help donated to the charity each year. No attempt has been made to quantify or value this assistance in the financial statements.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. TRUSTEES' EXPENSES

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the Trustees in the year totalled £156 (2022: £Nil).

3. AUDITORS REMUNERATION

	2023	2022
	£	£
Auditor/accountants remuneration comprises:		
Audit services	2,350	2,880
Management accounts, other and software charges	3,414	3,728
Payroll bureau services	1,050	1,406
	<u>6,814</u>	<u>8,014</u>

4. DONATIONS AND LEGACIES

	£	£
NACM - archive of cider pomology	2,600	2,507
The Herefordshire Community Foundation – Becket Bulmer fund	15,095	14,894
PCC Holy Trinity Church	4,000	2,500
Ms Susan Bulmer – donations for management of Becket's Orchard	5,000	2,500
HEINEKEN	3,000	3,000
Sundry donations and gift aid	1,723	2,778
The Church Street Charitable Trust	-	4,000
	<u>31,418</u>	<u>32,179</u>

5. CHARITABLE ACTIVITIES

	£	£
Museum shop, café, room hire and orchard income	100,914	94,558
Museum admissions	32,650	27,821
Grants	2,333	219
	<u>135,897</u>	<u>122,598</u>

6. INCOME FROM INVESTMENTS

	£	£
Listed investments income	110,810	94,842
Realised profit on the sale of Cazenove Investments	19,759	41,346
	<u>130,569</u>	<u>136,188</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Governance costs:		
Museum director and administrator salaries	57,113	47,019
Telephone and internet costs	2,659	1,759
Auditor/accountants remuneration	6,814	8,014
Legal and professional fees	76,150	39,279
Depreciation of plant and machinery	4,296	3,959
Bank charges	1,901	1,781
Administrative costs:		
Premises costs	154,220	124,172
Motor and travel costs	1,418	740
Printing, stationery and advertising	12,067	8,120
Exhibits and equipment	26,850	37,769
Depreciation of freehold property	16,600	-
Sundry expenses	4,970	3,338
Staff costs:		
Wages and salaries	106,198	77,565
Social security costs	5,565	401
Pension costs	2,321	1,591
	<u>479,142</u>	<u>355,507</u>

The average number of employees, calculated on a full-time equivalent basis, analysed by function, was;

	2023	2022
Governance staff	2	2
Other staff	12	12
	<u>14</u>	<u>14</u>

No employees received total employee benefits (excluding employer pensions costs) of more than £60,000.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
Balance at 1 October 2022	1,345,000	152,784	1,497,784
Additions	141,981	1,938	143,919
Revaluations	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2023	1,486,981	154,722	1,641,703
ACCUMULATED DEPRECIATION			
Balance at 1 October 2022	-	102,245	102,245
Charge for the year	16,600	4,296	20,896
Revaluation adjustments	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2023	16,600	106,541	123,141
NET BOOK VALUE			
At 30 September 2023	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2022	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Revaluation

Freehold Property was revalued to fair value on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis.

If Freehold Property had not been revalued it would have been included at a historical cost of £495,188 with aggregate depreciation of £216,907 (2022: £353,207 historical cost with aggregate depreciation of £223,971). Freehold property includes land valued at £515,000 which is not depreciated.

9. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value at 1 October 2022	3,992,493	4,345,663
Net gains/(losses) on revaluation at 30 September 2023	18,772	(354,959)
Eliminated on disposal	(1,710,716)	(766,575)
Purchased in year	1,053,335	768,364
	<hr/>	<hr/>
Market value at 30 September 2023	3,353,884	3,992,493
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 30 September 2023	3,143,878	3,801,258

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. FIXED ASSET INVESTMENTS - continued

	2023	2022
	£	£
UK Equities	48,323	253,343
International Equities	814,371	1,021,183
UK Bonds	353,362	161,859
International Bonds	209,602	370,821
Portfolio Funds	390,786	667,784
COIF Charity Funds	1,537,415	1,517,478
Unlisted Securities - at cost		
£25 Hereford Co-operative Housing Ltd		
4% loan stock	25	25
	<u>3,353,884</u>	<u>3,992,493</u>

10. DEBTORS

	£	£
Amounts falling due within one year:		
Trade debtors	-	2,640
Other debtors	18,867	11,656
	<u>18,867</u>	<u>14,296</u>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Trade creditors	18,328	15,114
Taxation and social security payable	3,005	1,795
Accruals	7,646	15,710
Other creditors	536	559
	<u>29,515</u>	<u>33,178</u>

12. RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	Archive of Cider Pomology Fund £	Museum Development Fund £	Collection Fund £	John Ellerman Foundation Fund £	Apples & People exhibitions £
Balance at 1 October 2022	19,421	202,692	1,032	40,842	20,271
Received during the year	2,600	-	-	-	-
Transfers (to)/ from general fund	-	(59,640)	-	-	-
Cash expended	(20,232)	-	-	(24,087)	(1,888)
Balance at 30 September 2023	<u>1,789</u>	<u>143,052</u>	<u>1,032</u>	<u>16,755</u>	<u>18,383</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. RESTRICTED FUNDS - continued

	West Midlands Museum Development Fund £	Total £
Balance at 1 October 2022	-	284,258
Received during the year	2,333	4,933
Transfers between funds	-	(59,640)
Cash expended	-	(46,207)
	<hr/>	<hr/>
Balance at 30 September 2023	2,333	183,344
	<hr/> <hr/>	<hr/> <hr/>

The Archive of Cider Pomology Fund was established to record the history of pomology of cider, its manufacture, and associated crafts.

The Museum Development Fund was established to be used towards the development of the Museum premises and exhibits. During the year, the value of capital work that improves or extends the visitor offering of the Museum has been charged to this restricted fund by transfer to unrestricted funds.

The Collection Fund was established for the restoration of the Museum collection exhibits.

The John Ellerman Foundation provided funding over three years to support work to transform the Museum, including increased curatorial capacity and partnership delivery of THE APPLE WORLD exhibition programme. Costs charged during the year relate to curation, research, and completion of the Conservation Management Plan.

The Apples & People partnership exhibition programme continued online during the year together with an exhibition called *An Apple Gathering* at the National Trust's Croft Castle. A complementary exhibition called *A Variety of Cultures* will be at the Museum from October 2023 and run through Spring 2024. The grant funding was received from the East Malling Trust, the Worshipful Company of Fruiterers, the John Ellerman Foundation, Howard Bulmer Charitable Trust, Art Fund with Weston Loan Programme, Hereford City Council, Herefordshire Council, HEINEKEN, Becket Bulmer Fund administered by Herefordshire Community Foundation, Ms Susan Bulmer, the Friends of Herefordshire Museums and Arts and a private donor.

Funds have been received from the West Midlands Museum Development programme to help make the museum and its website more accessible. This was provided through the WMMD Small Grant Scheme on behalf of Arts Council England and Art Fund.

These funds are held in the bank account of the Trust and in investments held by Cazenove.

13. GENERAL FUND

	£
At 1 October 2022	4,435,199
Incoming resources	292,951
Outgoing resources	(465,983)
Gains on investment assets	18,772
Transfer from Museum Development Fund	59,640
	<hr/>
At 30 September 2023	4,340,579
	<hr/> <hr/>

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the accounts at the year end.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2023 are represented by:			
Tangible fixed assets	1,518,562	-	1,518,562
Investments	3,210,832	143,052	3,353,884
Current assets	495,699	40,292	535,991
Current liabilities	(29,515)	-	(29,515)
	<hr/>	<hr/>	<hr/>
Total net assets	5,195,578	183,344	5,378,922
	<hr/>	<hr/>	<hr/>
Unrealised (gains) included above on tangible fixed assets	(854,999)		
Unrealised (gains) included above on investment assets	(185,129)		
	<hr/>		
Total unrealised (gains) at 30 September 2023	(1,040,128)		
	<hr/>		
Reconciliation of movement in unrealised (gains) and losses on freehold property and investment assets:			
Unrealised (gains) at 1 October 2022	(1,021,356)		
Net (gains) arising on revaluation of investment assets in the year	(18,772)		
	<hr/>		
Unrealised (gains) at 30 September 2023	(1,040,128)		
	<hr/> <hr/>		

16. RELATED PARTY TRANSACTIONS

D Bailey (a Trustee) is also a trustee of the Brightspace Foundation and General Manager at the National Trust in Herefordshire which are partners with the Museum in THE APPLE WORLD exhibition programme, and D Marshall (a Trustee) is also a director of Damage Limited, an Associate consultant with the Brightspace Foundation,

Because the exhibition programme is being managed in partnership, some transactions relating to the exhibition pass between the Museum, the Brightspace Foundation, and the National Trust. Potential conflicts of interest have been declared and are avoided by an independent Trustee representing the Museum on THE APPLE WORLD partnership programme board.

17. POST BALANCE SHEET EVENT

In November 2023, a legacy of £2 million was received from the Executors of the late Gillian Bulmer. This is a part of her estate left to the Museum in her Will. Gillian Bulmer was a trustee of the Museum until her death in 2021.

HEREFORD CIDER MUSEUM TRUST

England & Wales - Charity number 1158061

Accounts

Registered Charity Number 1158061

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Contents	Page
Report of the Trustees	1-5
Independent Auditor's Report	6-9
Statement of Financial Activities (including Income and Expenditure Account)	10
Balance Sheet	11
Notes to the Accounts	12 -20

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATION INFORMATION

The Trustees who acted during the year were as follows:

Mr D Bailey
Mr J Bisset
Mr C Bulmer
Mr C Fairs (resigned 1 September 2022, appointed 1 December 2022)
Mr D Marshall (Chairman)
Mr A Roe (appointed 1 December 2022)
Mr J Taplin (appointed 9 December 2021)
Mrs H Thomas (resigned 1 September 2022, appointed 1 December 2022)
Mrs F Tyler
Mrs C Ward (appointed 17 June 2021)
Mr S Wright

Senior Management – Ms E Pimblett, Museum Director

Registered office and operational address

21 Ryelands Street
Hereford
HR4 0LW

Advisors

Independent Auditor

James Harper FCA
Harper Sheldon Chartered Accountants
Midway House, Herrick Way
Staverton
Gloucestershire
G151 6TQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Lambe Corner Solicitors
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hereford Cider Museum Trust is a registered charity (No. 1158061) governed by a declaration of Trust dated 12 August 2014. The Trustees may appoint new or additional Trustees and the following organisations had Trustee representatives as follows:

Bulmers (one representative)

National Association of Cider Makers (one representative).

The board of Trustees meets quarterly and therefore has delegated some decision-making to Trustee committees which meet more regularly either in person or by videoconference. There are currently five committees which, respectively, oversee the building, land, museum operational matters, aspects of museum development, its land, and finance.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Hereford Cider Museum Trust is to advance education for the public benefit in the history of the cider and perry industry and related agricultural, orcharding and industrial processes by maintaining a museum with the strategic aims to:

- Improve public understanding and appreciation of the Cider Industry
- Collect and care for material relating to the cider industry for future generations
- Ensure that learning and access to the collections is a core element of the Museum's work
- Generate sufficient revenue to ensure a sustainable future for the Museum
- Develop and extend partnerships with the Cider Industry and wider community
- Build and develop staff capacity

It does this by:-

- Continuing re-display of the Museum, to improve physical and intellectual access and its value as an educational platform
- Providing improved access to the reserve collections
- Meeting external standards of collections care
- Maintaining Accreditation status for the Museum
- Enhancing the Museum's online and media presence
- Encouraging endowments to the Museum
- Increasing the community role of the Museum

All assets donated to the Museum are held by the Trust and recorded in the Accession Register. The Trustees will not normally dispose of any accessioned assets; however unwanted items may warrant disposal or dispersal from time to time, and such may be authorised by the Trustees within the strict provisions of the Museum's Access and Disposal policy.

In setting objectives and planning activities, the Trustees have carefully considered the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. It is important that access to education is not restricted to those who can afford our fees and we therefore offer concessions for senior citizens, children and students.

The Trustees gratefully acknowledge the support of the many unpaid volunteers and those who provided facilities and services free of charge to the Charity.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE – HOW WE DELIVERED PUBLIC BENEFIT

The Museum reopened following the COVID-19 pandemic lockdowns, initially only opening part of the week, and saw a good response from visitors. 8,919 visitors came to the Museum in the year compared to 3,877 visitors during the limited period that the Museum was open in 2021.

A particularly large exhibition of apples and pears was assembled in October 2021 to honour Gillian Bulmer, late Trustee and benefactor, when the Museum hosted a large gathering of family, friends and dignitaries to celebrate the life of Gillian Bulmer and her contributions to the Museum and Herefordshire's culture more widely. The Museum also hosted a series of piano recitals at the Three Choirs Festival to remember Gillian Bulmer and to promote the Museum to a wider audience.

An exhibition of apples and pears watercolours by the internationally acclaimed botanical artist Elisabeth Dowle was displayed for three months from July 2022. The online exhibition programme called Apples & People continued throughout the year, sharing stories about the apple from around the world. This is a partnership project with the Brightspace Foundation and National Trust in Herefordshire. This has developed good international reach, and established relationships with apple scientists, historians, and growers around the world as well as art institutions and other museums. Creative commissions have been awarded to artists, particularly those local to the Museum, to help tell the apple stories thereby providing support to the creative industries in uncertain times.

The Museum holds Full Accreditation status by the Arts Council, England, which is the UK standard for museums and galleries and defines the working practices for collection care. Being the only Accredited Museum in the country to focus upon the story of cider and the apple the Museum seeks to showcase and promote the heritage of cider and orchards across the United Kingdom. The Museum offers a unique combination of industrial heritage, unrivalled collections from across the country, and cultural worth set in a County that has a central role in the history and production of cider. Housed in an historic factory building that is the birthplace of the largest cider maker in the world and where major technical and scientific advances took place, the Museum has a collection that combines agricultural and industrial machinery alongside exquisite collections of glassware and art works, and holds an extensive archive of papers, images and books. Its collections are further enhanced by loans from others., The Museum sits in the centre of Herefordshire, a rural county that accounts for a sixth of all the cider produced in the world and is the largest Museum anywhere in the world dedicated to cider and its agricultural and social context.

A new strategy for the Museum is being developed in a structured approach, with a Conservation Management Plan completed during the year that provides a deep understanding of the significance of the building and the collection. This work was funded by the John Ellerman Foundation who had provided three-year grant funding to begin the transformation of the Museum. The Conservation Management Plan will be followed by an Audience Development plan to underpin the marketing and communications strategy for the museum in the medium term. Alongside these programmes, a Quinquennial Review of the building and infrastructure has been developed to ensure that the facilities are sustainable for the long term and extensive repair work is now under way to improve the condition of the Museum building, with a Facilities Manager appointed to oversee this. Consideration will be given to renewable energy solutions throughout this process.

The Trustees will use the knowledge gained from this phased strategic review to support discussions into better preserving the long-term sustainability of the museum, protecting the building and the collection in line with its charitable objectives, whilst growing visitor numbers through improved experiences in the museum and orchards.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Museum currently owns 47 acres of orchard in Breinton, west of Hereford. In January 2022 it entered into tenancy agreements with Bulmer family trusts to manage a further 77 acres of land in Breinton and Yarpole. Owning land broadens opportunities for future visitor offering and allows the Museum to take a leading role in the conservation of cider fruit varieties. The Museum has embarked upon a land strategy review to consider the multiple values of its land.

The Museum's properties were revalued on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis.

FINANCIAL REVIEW

Museum admission income and trading income rebounded following the pandemic, but costs have also increased, including investment in capacity. Higher wages and salaries reflect increased staff headcount including the appointment of a facilities manager and collections officer and increased professional charges include costs relate to particularly to work on properties, The Trustees are grateful for the donations received in the year. Ongoing support was received from the Becket Bulmer Fund administered by Herefordshire Community Foundation and from HEINEKEN towards running costs, from Ms Susan Bulmer towards the management of Becket's Orchard, and the National Association of Cider Makers for the Museum's archive.

Net unrestricted expenditure on unrestricted funds totalled £48,465 (2021: Net income £297,473). In the previous year there was a donation of £260,000 from Ms Susan Bulmer (as detailed in note 4).

With the work programme for repair of the Museum building now underway following the Quinquennial Review, funds previously designated by the Trustees for future major repairs and maintenance are no longer designated. The Trustees will manage expenditure at a pace that ensures that there is sufficient income from investments to underpin the day-to-day activity of the Museum.

INVESTMENT POLICY AND PERFORMANCE

The Trustees may invest any monies held at their absolute discretion and its investment portfolio is managed by Cazenove Capital Management Limited and CCLA Investment Management Ltd. An unrealised loss of £354,959 (2021: Gain £348,417) has been made on the portfolio during the year as markets were affected by political uncertainties but investment income was robust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and Museum Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 2 and 16 to the Accounts.

RISK MANAGEMENT

During the year the Trustees reviewed operational risks which are prioritised in terms of potential impact and likelihood of occurrence, and procedures have been put in place to mitigate risks. There is a programme of staff training.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

RESERVES POLICY

The Trustees have reviewed the reserves of the charity. The review concluded that the reserves were largely invested in non-liquid assets which may fluctuate in value, but the income stream generated from these assets was reasonable, and required to maintain and develop Museum operations, including the Museum building, its orchards, and the archive. The Trustees have designated reserves for major repairs and maintenance, recognising the age of the building and the needs to safeguard the collection. The charity has a number of restricted funds which are detailed in the notes to the financial statements.

PLANS FOR THE FUTURE

Ongoing investment to transform the Museum experience and increase its stature will make the most of the historic building, the unique collections held by the Museum, and the orchards. Working in partnership with others, further exhibitions, events, and digital engagement will extend reach, educate new audiences, and increase community involvement.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees annual report and 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 requires the charity Trustees to prepare financial statements for each 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, of the charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- 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 keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



.....
D Marshall

2 March 2023

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2022

Opinion

We have audited the financial statements of Hereford Cider Museum Trust (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005), and with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and with the Charities Act 2011.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2022

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2022

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

2 3 23

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies	4	29,672	2,507	32,179	388,971
Charitable activities	5	122,598	-	122,598	121,379
Investments	6	136,188	-	136,188	165,021
Total income and endowments		288,458	2,507	290,965	675,371
EXPENDITURE ON:					
Expenditure on raising funds		(30,529)	-	(30,529)	(17,820)
Expenditure on charitable activities	7	(306,394)	(49,113)	(355,507)	(303,685)
Total expenditure		(336,923)	(49,113)	(386,036)	(321,505)
Net income / (expenditure)		(48,465)	(46,606)	(95,071)	353,866
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Revaluation of freehold property	8	150,000	-	150,000	45,424
(Losses)/gains on revaluation of investment assets	9	(354,959)	-	(354,959)	348,417
NET MOVEMENT IN FUNDS		(253,424)	(46,606)	(300,030)	747,707
Reconciliation of funds:					
Total funds brought forward		5,543,622	330,864	5,874,486	5,126,779
Total funds carried forward		5,290,198	284,258	5,574,456	5,874,486

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

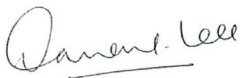
HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FIXED ASSETS	Notes	2022 £	2021 £
Tangible fixed assets	8	1,395,539	1,246,608
Investments	9	3,992,493	4,345,663
		<hr/> 5,388,032	<hr/> 5,592,271
 CURRENT ASSETS			
Stocks		38,457	34,260
Debtors	10	14,296	31,603
Cash at bank and in hand		166,849	230,868
		<hr/> 219,602	<hr/> 296,731
Creditors: amounts falling due within one year	11	(33,178)	(14,516)
		<hr/> 186,424	<hr/> 282,215
Net current assets		<hr/> 186,424	<hr/> 282,215
Total assets less current liabilities		<hr/> 5,574,456	<hr/> 5,874,486
NET ASSETS		<hr/> <hr/> 5,574,456	<hr/> <hr/> 5,874,486
 Restricted funds			
Unrestricted funds	12	284,258	330,864
General fund	13	4,435,199	4,600,253
Designated fund – maintenance and repairs		-	238,370
Fair value reserve		854,999	704,999
		<hr/> 854,999	<hr/> 704,999
TOTAL CHARITY FUNDS		<hr/> <hr/> 5,574,456	<hr/> <hr/> 5,874,486

Approved by the Board of Trustees on 2 March 2023 and signed on its behalf by:



.....
D Marshall

The notes on pages 12 to 20 form part of these accounts.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) 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", (revised 2005) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of adjustment and key assumptions that affect items in the accounts are to do with the valuation of stock.

(b) FUNDS STRUCTURE

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There are several restricted funds and the purpose of each is stated in note 12.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) INCOME RECOGNITION

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants are credited as income in the year in which they are receivable, subject to the following;- Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(d) EXPENDITURE RECOGNITION

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note (g) below.

(e) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory independent examination and legal fees together with an apportionment of overhead and support costs.

(g) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 7.

(h) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £100 are capitalised and valued at historical cost.

Freehold property is valued on a depreciated replacement cost basis on an 8-year rolling cycle. The next professional valuation is due in 2030.

Plant and machinery is stated in the balance sheet at cost less depreciation. Distillery equipment includes certain gifted items stated at replacement valuation at time of acquisition. The following rates of depreciation are charged;-

Freehold property – 2% straight line
Plant & machinery etc – 20% straight line
Piano – straight line over 50 years

(i) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

(j) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NOW Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The charity made £1,591 of contributions to the pension plan operated by NOW Pensions on behalf of the employees (2021: £885). For more information about the pension contributions refer to note 7.

(l) CONTINGENT LIABILITIES

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) STOCKS

Stocks are stated in the balance sheet at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

(n) INALIENABLE OR HISTORIC ASSETS

The museum's collection has been gifted over many years and is not valued in the financial statements as the Trustees are of the opinion that no practical benefit would be achieved by attempting to place a value on these assets, which are not held for resale.

(o) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

(p) VOLUNTARY HELP AND GIFTS IN KIND

The Trustees gratefully acknowledge the many hours of voluntary help donated to the charity each year. No attempt has been made to quantify or value this assistance in the financial statements.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. TRUSTEES' EXPENSES

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the Trustees in the year totalled £Nil (2021: £Nil).

3. AUDITORS REMUNERATION

	2022	2021
	£	£
Auditor/accountants remuneration comprises:		
Audit services	2,880	2,820
Management accounts, other and software transition	3,728	3,138
Payroll bureau services including furlough claims	1,406	2,340
	<u>8,014</u>	<u>8,298</u>

4. DONATIONS AND LEGACIES

	£	£
NACM - archive of cider pomology	2,507	2,500
The Herefordshire Community Foundation – Becket Bulmer fund	14,894	14,589
PCC Holy Trinity Church	2,500	2,500
John Ellerman Foundation	-	84,000
Apples & People exhibition programme – Howard Bulmer Charitable Trust	-	10,000
Apples & People exhibition programme -other grants	-	12,000
Ms Susan Bulmer – gift of Becket's Orchard & other cash donations	2,500	260,000
HEINEKEN	3,000	3,000
Sundry donations and gift aid	2,778	382
The Church Street Charitable Trust	4,000	-
	<u>32,179</u>	<u>388,971</u>

5. CHARITABLE ACTIVITIES

	£	£
Museum shop, café, room hire and orchard income	94,558	35,196
Museum admissions	27,821	16,379
Covid-19 grants	219	69,804
	<u>122,598</u>	<u>121,379</u>

6. INCOME FROM INVESTMENTS

	£	£
Listed investments income	94,842	89,676
Realised profit on the sale of Cazenove Investments	41,346	75,345
	<u>136,188</u>	<u>165,021</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Governance costs:		
Museum director salary and bookkeepers charges	47,019	41,931
Telephone and internet costs	1,759	1,561
Auditor/accountants remuneration	8,014	8,298
Legal and professional fees	39,279	14,665
Depreciation of plant and machinery	3,959	3,391
Bank charges	1,781	1,207
Administrative costs:		
Premises costs	113,577	84,148
Motor and travel costs	740	138
Printing, stationery and advertising	8,120	5,317
Exhibits and equipment	37,769	56,003
Impairment of freehold property	-	20,424
Depreciation of freehold property	-	16,000
Sundry expenses	3,338	2,490
Staff costs:		
Wages and salaries	88,160	42,192
Social security costs	401	-
Pension costs	1,591	885
Redundancy pay	-	5,035
	<u>355,507</u>	<u>303,685</u>

The average number of employees, calculated on a full-time equivalent basis, analysed by function, was;

	2022	2021
Governance staff	2	2
Other staff	12	9
	<u>14</u>	<u>11</u>

No employees received total employee benefits (excluding employer pensions costs) of more than £60,000.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
Balance at 1 October 2021	1,315,000	149,894	1,464,894
Additions	-	2,890	2,890
Revaluations	30,000	-	30,000
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	1,345,000	152,784	1,497,784
ACCUMULATED DEPRECIATION			
Balance at 1 October 2021	120,000	98,286	218,286
Charge for the year	-	3,959	3,959
Revaluation adjustments	(120,000)	-	(120,000)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	-	102,245	102,245
NET BOOK VALUE			
At 30 September 2022	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,345,000	50,539	1,395,539
At 30 September 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,195,000	51,608	1,246,608

Revaluation

Freehold Property was revalued to fair value on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis.

If Freehold Property had not been revalued it would have been included at a historical cost of £353,207 with aggregate depreciation of £223,971 (2021: £353,207 historical cost with aggregate depreciation of £216,907). Freehold property includes land valued at £515,000 which is not depreciated.

9. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 October 2021	4,345,663	3,831,693
Net (losses)/gains on revaluation at 30 September 2022	(354,959)	348,417
Eliminated on disposal	(766,575)	(470,910)
Purchased in year	768,364	636,463
	<hr/>	<hr/>
Market value at 30 September 2022	3,992,493	4,345,663
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 30 September 2022	3,801,258	3,724,712

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. FIXED ASSET INVESTMENTS - continued

	2022	2021
	£	£
UK Equities	253,343	296,470
International Equities	1,021,183	1,159,446
UK Bonds	161,859	299,211
International Bonds	370,821	392,663
Portfolio Funds	667,784	583,491
COIF Charity Funds	1,517,478	1,614,357
Unlisted Securities - at cost		
£25 Hereford Co-operative Housing Ltd		
4% loan stock	25	25
	<hr/>	<hr/>
	3,992,493	4,345,663
	<hr/>	<hr/>

10. DEBTORS

	£	£
Amounts falling due within one year:		
Trade debtors	2,640	887
Other debtors	11,656	30,176
	<hr/>	<hr/>
	14,296	31,603
	<hr/>	<hr/>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Trade creditors	15,114	6,708
Taxation and social security payable	1,795	730
Accruals	15,710	6,910
Other creditors	559	168
	<hr/>	<hr/>
	33,178	14,516
	<hr/>	<hr/>

12. RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	Archive of Cider Pomology Fund £	Museum Development Fund £	Collection Fund £	John Ellerman Foundation Fund £	THE APPLE WORLD exhibitions £
Balance at 1 October 2021	26,331	202,692	1,032	70,843	29,966
Received during the year	2,507	-	-	-	-
Transfers (to)/ from general fund	-	-	-	-	-
Cash expended	(9,417)	-	-	(30,001)	(9,695)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	19,421	202,692	1,032	40,842	20,271
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. RESTRICTED FUNDS - continued

	Total £
Balance at 1 October 2021	330,864
Received during the year	2,507
Transfers between funds	-
Cash expended	(49,113)
	<hr/>
Balance at 30 September 2022	284,258
	<hr/> <hr/>

The Archive of Cider Pomology Fund was established to record the history of pomology of cider, its manufacture, and associated crafts.

The Museum Development Fund was established to be used towards the development of the Museum premises and exhibits.

The Collection Fund was established for the restoration of the museum collection exhibits.

The John Ellerman Foundation provided funding over three years to support work to transform the Museum, including increased curatorial capacity and partnership delivery of THE APPLE WORLD exhibition programme.

THE APPLE WORLD exhibitions to articulate the story of the apple were deferred due to the COVID-19 pandemic but are expected to take place in 2023. A complementary digital programme, Apples & People, started in 2021 to maintain momentum whilst large scale physical exhibitions were not feasible. Grant funding was received from the East Malling Trust, the Worshipful Company of Fruiterers, the John Ellerman Foundation, Howard Bulmer Charitable Trust, Art Fund with Weston Loan Programme, Hereford City Council, Herefordshire Council, HEINEKEN, Becket Bulmer Fund administered by Herefordshire Community Foundation, Ms Susan Bulmer, the Friends of Herefordshire Museums and Arts and a private donor.

These funds are held in the bank account of the Trust and in investments held by Cazenove.

13. GENERAL FUND

	£
At 1 October 2021	4,600,253
Incoming resources	288,458
Outgoing resources	(336,923)
(Losses) on investment assets	(354,959)
Transfer from designated fund – maintenance and repairs	238,370
	<hr/>
At 30 September 2022	4,435,199
	<hr/> <hr/>

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the accounts at the year end.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2022 are represented by:			
Tangible fixed assets	1,395,539	-	1,395,539
Investments	3,789,801	202,692	3,992,493
Current assets	138,036	81,566	219,602
Current liabilities	(33,178)	-	(33,178)
Total net assets	<u>5,290,198</u>	<u>284,258</u>	<u>5,574,456</u>
Unrealised (gains) included above on tangible fixed assets	(854,999)		
Unrealised (gains) included above on investment assets	(166,357)		
Total unrealised (gains) at 30 September 2022	<u>(1,021,356)</u>		
Reconciliation of movement in unrealised (gains) and losses on freehold property and investment assets:			
Unrealised (gains) at 1 October 2021	(1,226,315)		
Net losses arising on revaluation of investment assets in the year	354,959		
Revaluation of freehold property in the year	(150,000)		
Unrealised (gains) at 30 September 2022	<u>(1,021,356)</u>		

16. RELATED PARTY TRANSACTIONS

D Bailey (a Trustee) is also a trustee of the Brightspace Foundation and General Manager at the National Trust in Herefordshire which are partners with the Museum in THE APPLE WORLD exhibition programme, and D Marshall (a Trustee) is also a director of Damage Limited, an Associate consultant with the Brightspace Foundation,

Because the exhibition programme is being managed in partnership, some transactions relating to the exhibition pass between the Museum, the Brightspace Foundation, and the National Trust. Potential conflicts of interest have been declared and are avoided by an independent Trustee representing the Museum on THE APPLE WORLD partnership programme board.

HEREFORD CIDER MUSEUM TRUST

England & Wales - Charity number 1158061

Accounts

Registered Charity Number 1158061

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Contents	Page
Report of the Trustees	1-5
Independent Auditor's Report	6-9
Statement of Financial Activities (including Income and Expenditure Account)	10
Balance Sheet	11
Notes to the Accounts	12 -20

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

REFERENCE AND ADMINISTRATION INFORMATION

The Trustees who acted during the year were as follows:

Mr D Bailey
Mr J Bisset (resigned 17 June 2021, reappointed 12 May 2022)
Miss A G Bulmer (deceased 4 May 2021)
Mr C Bulmer
Mr C Fairs
Dr D Marshall (Chairman)
Dr J Taplin (appointed 9 December 2021)
Mrs H Thomas
Mrs F Tyler
Mr S Wright

Senior Management – Ms E Pimblett, Museum Director

Details of the Auditors remuneration are given in note 3 to the financial statements.

None of the Trustees have received any remuneration or reimbursement of expenses in the year.

Registered office and operational address

21 Ryelands Street
Hereford
HR4 0LW

Advisors

Independent Auditor

James Harper FCA
Harper Sheldon Chartered Accountants
Midway House, Herrick Way
Staverton
Gloucestershire
GL51 6TQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Lambe Corner Solicitors
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hereford Cider Museum Trust is a registered charity (No. 1158061) governed by a declaration of Trust dated 12 August 2014. The Trustees may appoint new or additional Trustees and the following organisations had Trustee representatives as follows:

Bulmers (one representative)

National Association of Cider Makers (one representative)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Hereford Cider Museum Trust is to advance education for the public benefit in the history of the cider and perry industry and related agricultural, orcharding and industrial processes by maintaining a museum with the strategic aims to:

- Improve public understanding and appreciation of the Cider Industry
- Collect and care for material relating to the cider industry for future generations
- Ensure that learning and access to collections provision is a core element of all aspects of the Museum's work
- Generate sufficient revenue to ensure a sustainable future for the Museum
- Develop and extend partnerships with the Cider Industry and wider community
- Build and develop staff capacity

It does this by:-

- Continuing re-display of the Museum, to improve physical and intellectual access and its value as an educational platform
- Providing improved access to the reserve collections
- Meeting external standards of collections care
- Maintaining Accreditation status for the Museum
- Enhancing the Museum's online and media presence
- Encouraging endowments to the Museum
- Increasing the community role of the Museum

All assets donated to the Museum are held by the Trust and recorded in the Accession Register. The Trustees will not normally dispose of any accessioned assets; however unwanted items may warrant disposal or dispersal from time to time and such may be authorised by the Trustees within the strict provisions of the Museum's Access and Disposal policy.

In setting our objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. It is important that access to education is not restricted to those who can afford our fees and we therefore offer concessions for senior citizens, children and students.

The Trustees gratefully acknowledge the support of the many unpaid volunteers and those who provided facilities and services free of charge to the Charity.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE – HOW WE DELIVERED PUBLIC BENEFIT

The COVID-19 pandemic continued to severely impact the Museum, which remained closed to visitors and tenants until 24 May 2021. Nearly all staff remained on furlough, supported by the Government's Coronavirus Job Retention Scheme and two members of staff took voluntary redundancy. Repairs to damage in the cellars continued until January 2021 and were subject to an insurance claim. Other major maintenance work has begun on the museum building. With safety measures installed, the Museum reopened to visitors with restricted opening and a booking system. Visitor demand was strong, with 3,877 visitors during this limited period compared to 4,966 in 2020. No activities with the community took place during the year. However, in January 2021 an online exhibition programme was launched called Apples & People, sharing stories about the apple from around the world. This is a partnership project with the Brightspace Foundation and National Trust in Herefordshire, with additional funding raised to enable it. This has developed good reach, and relationships have been established with apple scientists, historians, and growers around the world as well as art institutions and other museums. Creative commissions have been awarded to artists, particularly those local to the Museum, to help tell the apple stories, thereby providing support to the creative industries in uncertain times.

The Museum holds Full Accreditation status by the Arts Council, England, which is the UK standard for museums and galleries and defines the working practices for collection care. Being the only Accredited Museum in the country to focus upon the story of cider and the apple the Museum seeks to showcase and promote the heritage of cider and orchards across the United Kingdom. The Museum offers a unique combination of industrial heritage, unrivalled collections from across the country, and cultural worth set in a County that has a central role in the history and production of cider. Housed in an historic factory building that is the birthplace of the largest cider maker in the world, the Museum has a collection that combines agricultural and industrial machinery alongside exquisite collections of glassware and art works, and holds an extensive archive of papers, images and books. Its collections are further enhanced by loans from others. Major technical and scientific advances took place here, and the Museum sits in the centre of Herefordshire, a rural county that accounts for a fifth of all the cider produced in the world. The structured approach towards developing a new strategy, with a quinquennial review of the condition of the building completed and a conservation management plan initiated. This work has been partly funded by the John Ellerman Foundation whose three-year grant funding ended this year. The trustees are grateful to the John Ellerman Foundation for their support and flexible approach during the difficult last 18 months.

The Museum's land holdings were increased during the year by the gift of Becket's Orchard from Ms Susan Bulmer. This is a 25-acre orchard containing old bush trees and a small area of woodland. The gift was received without restriction but with annual funding from the donor. It provides further opportunity to extend the Museum's offering outdoors. Because of the gift, the Museum's land was valued on a Fair Value basis on 30 September 2021 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). Becket's Orchard was valued at £250,000 and the value of the Pippin Orchards appreciated by £25,000. In accordance with the Museum's accounting policies, all land and buildings will be revalued at 30 September 2022.

On 4 May 2021, Miss A G Bulmer died. A long-standing trustee and benefactor of the Museum, Gillian will be sorely missed.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCIAL REVIEW

The trustees are grateful for the donations received in the year, especially for the gift of Becket's Orchard by Ms Susan Bulmer. Ongoing support was received from the Becket Bulmer Fund administered by the Herefordshire Community Foundation and the National Association of Cider Makers for the Museum's archive. HENEKEN provided initiated an annual grant of £3,000 towards running costs. Funding totalling £27,000 was received to enable creative commissions for the Apples & People exhibition programme, including £10,000 from the Howard Bulmer Charitable Trust and £5,000 from Ms Susan Bulmer. The Museum welcome Government support mitigating the impact of the pandemic but did not apply to the Arts Council England Culture Recovery Fund.

Net unrestricted income on unrestricted funds totalled £297,473 (2020: £3,138,552). The large net income was due to donations totalling £255,000 from Ms Susan Bulmer. In the previous year there were donations of £3,033,272 and from The Gillian Bulmer Charitable Trust and £175,150 from a former Trustee, Miss AG Bulmer (as detailed in note 4).

INVESTMENT POLICY AND PERFORMANCE

The Trustees may invest any monies held at their absolute discretion and its investment portfolio is managed by Cazenove Capital Management Limited and CCLA Investment Management Ltd. An unrealised gain of £348,417 (2020: £101,633) has been made on the portfolio during the course of the year as markets recovered from the effects of the pandemic. The Trustees are aware of the age of the building and have designated funds for the future costs for maintenance and repairs.

During the year, work was undertaken in the cellars and on services throughout the Museum. A future work programme has been developed following the quinquennial review.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and Museum Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 2 and 16 to the Accounts.

RISK MANAGEMENT

During the year the Trustees reviewed operational risks which are prioritised in terms of potential impact and likelihood of occurrence, and procedures have been put in place to mitigate risks. There is a programme of staff training.

RESERVES POLICY

The Trustees have reviewed the reserves of the charity. The review concluded that the reserves were largely invested in non-liquid assets which may fluctuate in value, but the income stream generated from these assets was reasonable, and required to maintain and develop Museum operations, including the Museum building, its orchards, and the archive. The Trustees have designated reserves for major repairs and maintenance, recognising the age of the building and the needs to safeguard the collection. The charity has a number of restricted funds which are detailed in the notes to the financial statements.

PLANS FOR THE FUTURE

The transformation of the Museum experience, for which work is now underway, will make the most of the historic building, the unique collections held by the Museum, and the orchards. Working in partnership with others, further exhibitions, events, and digital engagement will extend reach, educate new audiences, and attract further volunteers.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees responsibilities in relation to the Financial Statements:

The Charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom accounting Standards (United Kingdom Generally Accepted Accounting Practice).

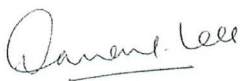
The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- 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 keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



D Marshall

19 July 2022

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2021

Opinion

We have audited the financial statements of Hereford Cider Museum Trust (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005), and with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and with the Charities Act 2011.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2021

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

19 7 22

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

INCOME AND ENDOWMENTS FROM:	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies	4	275,471	113,500	388,971	3,263,768
Charitable activities	5	117,646	3,733	121,379	87,437
Investments	6	165,021	-	165,021	10,708
Total income and endowments		558,138	117,233	675,371	3,361,913
EXPENDITURE ON:					
Expenditure on raising funds		(17,820)	-	(17,820)	(14,607)
Expenditure on charitable activities	7	(242,845)	(60,840)	(303,685)	(216,877)
Total expenditure		(260,665)	(60,840)	(321,505)	(231,484)
Net income / (expenditure)		297,473	56,393	353,866	3,130,429
Transfers between funds		113	(113)	-	-
Other recognised gains/(losses):					
Revaluation of freehold property	8	45,424	-	45,424	-
Gains/(losses) on revaluation of investment assets	9	348,417	-	348,417	101,633
NET MOVEMENT IN FUNDS		691,427	56,280	747,707	3,232,062
Reconciliation of funds:					
Total funds brought forward		4,852,195	274,584	5,126,779	1,894,717
Total funds carried forward		5,543,622	330,864	5,874,486	5,126,779

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

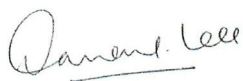
HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FIXED ASSETS	Notes	2021 £	2020 £
Tangible fixed assets	8	1,246,608	987,063
Investments	9	4,345,663	3,831,693
		<hr/>	<hr/>
		5,592,271	4,818,756
CURRENT ASSETS			
Stocks		34,260	39,078
Debtors	10	31,603	17,089
Cash at bank and in hand		230,868	260,990
		<hr/>	<hr/>
		296,731	317,157
Creditors: amounts falling due within one year	11	(14,516)	(9,134)
		<hr/>	<hr/>
Net current assets		282,215	308,023
Total assets less current liabilities		<hr/>	<hr/>
		5,874,486	5,126,779
NET ASSETS		<hr/>	<hr/>
		5,874,486	5,126,779
Restricted funds	12	330,864	274,584
Unrestricted funds			
General fund	13	4,600,253	3,854,213
Designated fund – maintenance and repairs		238,370	338,407
Fair value reserve		704,999	659,575
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		5,874,486	5,126,779
		<hr/>	<hr/>

Approved by the Board of Trustees on 19 July 2022 and signed on its behalf by:



D Marshall

The notes on pages 10 to 20 form part of these accounts.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) 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", (revised 2005) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of adjustment and key assumptions that affect items in the accounts are to do with the valuation of stock.

(b) FUNDS STRUCTURE

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There are several restricted funds and the purpose of each is stated in note 12.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) INCOME RECOGNITION

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants are credited as income in the year in which they are receivable, subject to the following;- Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

(d) EXPENDITURE RECOGNITION

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note (g) below.

(e) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory independent examination and legal fees together with an apportionment of overhead and support costs.

(g) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 7.

(h) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £100 are capitalised and valued at historical cost.

Freehold property is valued on an existing use basis on an 8-year rolling cycle. The next professional valuation is due in 2022.

Plant and machinery is stated in the balance sheet at cost less depreciation. Distillery equipment includes certain gifted items stated at replacement valuation at time of acquisition. The following rates of depreciation are charged:-

Freehold property – 2% straight line
Plant & machinery etc – 20% straight line
Piano – straight line over 50 years

(i) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

(j) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NOW Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The charity made £885 of contributions to the pension plan operated by NOW Pensions on behalf of the employees (2020: £781). For more information about the pension contributions refer to note 7.

(l) CONTINGENT LIABILITIES

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) STOCKS

Stocks are stated in the balance sheet at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

(n) INALIENABLE OR HISTORIC ASSETS

The museum's collection has been gifted over many years and is not valued in the financial statements as the Trustees are of the opinion that no practical benefit would be achieved by attempting to place a value on these assets, which are not held for resale.

(o) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

(p) VOLUNTARY HELP AND GIFTS IN KIND

The Trustees gratefully acknowledge the many hours of voluntary help donated to the charity each year. No attempt has been made to quantify or value this assistance in the financial statements.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. TRUSTEES' EXPENSES

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the trustees in the year totalled £Nil (2020: £Nil).

3. AUDITORS REMUNERATION

	2021	2020
	£	£
Auditor/accountants remuneration comprises:		
Audit services	2,820	3,420
Management accounts, other and software transition	3,138	5,406
Payroll bureau services including furlough claims	2,340	2,145
	<u>8,298</u>	<u>10,971</u>

4. DONATIONS AND LEGACIES

	£	£
Church Street Charitable Trust	-	15,000
NACM - archive of cider pomology	2,500	2,500
The Herefordshire Community Foundation – Becket Bulmer fund	14,589	14,651
Miss AG Bulmer	-	175,150
PCC Holy Trinity Church	2,500	4,000
Gillian Bulmer Charitable Trust	-	3,033,272
Community Art Project – Herefordshire Council	-	377
John Ellerman Foundation	84,000	-
THE APPLE WORLD – Hereford City Council	-	3,000
THE APPLE WORLD – Art Fund with Weston Loan Programme	-	14,025
THE APPLE WORLD – HEINEKEN	-	400
Apples & People exhibition programme – Howard Bulmer Charitable Trust	10,000	-
Apples & People exhibition programme -other grants	12,000	-
Ms Susan Bulmer – gift of Becket's Orchard & other cash donations	260,000	-
HEINEKEN	3,000	-
Sundry donations and gift aid	382	1,393
	<u>388,971</u>	<u>3,263,768</u>

5. CHARITABLE ACTIVITIES

	£	£
Museum shop, café, room hire and orchard income	35,196	48,222
Museum admissions	16,379	9,714
Covid-19 grants	69,804	29,501
	<u>121,379</u>	<u>87,437</u>

6. INCOME FROM INVESTMENTS

	£	£
Listed investments income	89,676	84,025
Realised profit/(loss) on the sale of Cazenove Investments	75,345	(73,317)
	<u>165,021</u>	<u>10,708</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Governance costs:		
Museum director salary and bookkeepers charges	41,931	40,882
Telephone and internet costs	1,561	1,543
Auditor/Independent examiners remuneration	8,298	10,971
Legal and professional fees	14,665	8,998
Depreciation of plant and machinery	3,391	2,454
Bank charges	1,207	604
Administrative costs:		
Premises costs	84,148	44,321
Motor and travel costs	138	398
Printing, stationery and advertising	5,317	4,824
Exhibits and equipment	56,003	33,628
Impairment of freehold property	20,424	-
Depreciation of freehold property	16,000	16,000
Sundry expenses	2,490	2,235
Staff costs:		
Wages and salaries	42,192	48,246
Social security costs	-	992
Pension costs	885	781
Redundancy pay	5,035	-
	<u>303,685</u>	<u>216,877</u>

The average number of employees, calculated on a full-time equivalent basis, analysed by function, was;

	2021	2020
Governance staff	2	2
Other staff	9	11
	<u>11</u>	<u>13</u>

No employees received total employee benefits (excluding employer pensions costs) of more than £60,000.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
Balance at 1 October 2020	1,040,000	145,958	1,185,958
Additions	250,000	3,936	253,936
Revaluations	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	1,315,000	149,894	1,464,894
ACCUMULATED DEPRECIATION			
Balance at 1 October 2020	104,000	94,895	198,895
Charge for the year	16,000	3,391	19,391
Revaluation adjustments	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	120,000	98,286	218,286
NET BOOK VALUE			
At 30 September 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,195,000	51,608	1,246,608
At 30 September 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	936,000	51,063	987,063

Revaluation

Orchards were revalued on a Fair Value basis on 30 September 2021 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). Other freehold property was revalued on an Existing Use Value basis on 21 February 2014 by Jonathan D Preece BSC MRICS.

If Freehold Property had not been revalued it would have been included at a historical cost of £353,207 with aggregate depreciation of £216,907 (2020: £353,207 historical cost with aggregate depreciation of £209,843). Freehold property includes land valued at £515,000 which is not depreciated.

9. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 October 2020	3,831,693	930,216
Net gains/(losses) on revaluation at 30 September 2021	348,417	101,633
Eliminated on disposal	(470,910)	(1,108,211)
Purchased in year	636,463	1,203,567
Investments donated by The Pippin Trust	-	2,704,488
	<hr/>	<hr/>
Market value at 30 September 2021	4,345,663	3,831,693
	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 30 September 2021	3,724,712	3,633,915

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. FIXED ASSET INVESTMENTS - continued

	2021	2020
	£	£
UK Equities	296,470	296,468
International Equities	1,159,446	996,180
UK Bonds	299,211	416,014
International Bonds	392,663	207,778
Portfolio Funds	583,491	485,135
COIF Charity Funds	1,614,357	1,430,093
Unlisted Securities - at cost		
£25 Hereford Co-operative Housing Ltd	25	25
4% loan stock		
	<hr/>	<hr/>
	4,345,663	3,831,693
	<hr/>	<hr/>

10. DEBTORS

	£	£
Amounts falling due within one year:		
Trade debtors	887	-
Other debtors	30,716	17,089
	<hr/>	<hr/>
	31,603	17,089
	<hr/>	<hr/>

11. CREDITORS

	£	£
Amounts falling due within one year:		
Trade creditors	6,708	1,745
Taxation and social security payable	730	820
Accruals	6,910	6,420
Other creditors	168	149
	<hr/>	<hr/>
	14,516	9,134
	<hr/>	<hr/>

12. RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	A G Bulmer Education Fund	Museum Development Fund	Archive of Cider Pomology Fund	Collection Fund	Community Art Project
	£	£	£	£	£
Balance at 1 October 2020	323	202,692	25,726	1,032	113
Received during the year	-	-	6,233	-	-
Transfers (to)/ from general fund	-	-	-	-	(113)
Cash expended	(323)	-	(5,628)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	-	202,692	26,331	1,032	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. RESTRICTED FUNDS - continued

	THE APPLE WORLD exhibitions £	John Ellerman Foundation £	Total £
Balance at 1 October 2020	31,357	13,341	274,584
Received during the year	27,000	84,000	117,233
Transfers between funds	-	-	(113)
Cash expended	(28,391)	(26,498)	(60,840)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	29,966	70,843	330,864

The AG Bulmer Education Fund was established to enable the Museum to provide further education for Museum staff.

The Museum Development Fund was established to be used towards the development of the Museum premises and exhibits.

The Archive of Cider Pomology Fund was established to record the history of pomology of cider, its manufacture, and associated crafts.

The Collection Fund was established for the restoration of the museum collection exhibits.

The Community Art Project relates to funds received to work with the local community and artists to improve the environment around the museum, in particular to improve and enhance the visual appeal and feel of the area adjacent to the footpath running alongside the museum and the commission of a new sculpture by Walenty Pytel.

THE APPLE WORLD exhibitions to articulate the story of the apple have been deferred due to the COVID-19 pandemic but a digital programme will start in 2021, to which the Museum has contributed, together with additional funding from others and agreed use of existing funds to support the digital development. Grant funding has been received from the East Malling Trust, the Worshipful Company of Fruiterers, the John Ellerman Foundation, Art Fund with Weston Loan Programme, and a private donor, and further funding will be received in the next year.

The John Ellerman Foundation is providing funding over three years to support work to transform the Museum, including increased curatorial capacity and partnership delivery of THE APPLE WORLD exhibition programme.

These funds are held in the bank account of the Trust and in investments held by Cazenove.

13. GENERAL FUND

	£
At 1 October 2020	3,854,213
Incoming resources	558,138
Outgoing resources	(213,487)
Transfers from restricted funds	113
Transfer from designated fund - repairs	52,859
Gains on investment assets	348,417
	<hr/>
At 30 September 2021	4,600,253

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the accounts at the year end.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2021 are represented by:			
Tangible fixed assets	1,246,608	-	1,246,608
Investments	4,142,971	202,692	4,345,663
Current assets	168,559	128,172	296,731
Current liabilities	(14,516)	-	(14,516)
Total net assets	<u>5,543,622</u>	<u>330,864</u>	<u>5,874,486</u>
Unrealised (gains) included above on tangible fixed assets	(704,999)		
Unrealised (gains) included above on investment assets	(521,316)		
Total unrealised (gains) at 30 September 2021	<u>(1,226,315)</u>		
Reconciliation of movement in unrealised (gains) and losses on freehold property and investment assets:			
Unrealised (gains) at 1 October 2020	(832,474)		
Net (gains) arising on revaluation of investment assets in the year	(348,417)		
Revaluation of freehold property in the year	(45,424)		
Unrealised (gains) at 30 September 2021	<u>(1,226,315)</u>		

16. RELATED PARTY TRANSACTIONS

D Marshall (a Trustee) is also a director of Damage Limited, an Associate consultant with the Brightspace Foundation, which is a partner with the Museum in THE APPLE WORLD exhibition programme. Because the exhibition programme is being developed and managed in partnership, some transactions relating to the exhibition pass between the Museum and the Brightspace Foundation. Potential conflicts of interest have been declared and are avoided by an independent trustee representing the Museum on THE APPLE WORLD partnership project board.

HEREFORD CIDER MUSEUM TRUST

England & Wales - Charity number 1158061

Accounts

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Page

Number

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

9-10	Independent Auditor's Report
	<u>REPORT AND FINANCIAL STATEMENTS</u>
10	Statement of Financial Activities (Income and Expenditure Account)
11	Balance Sheet
12-13	Notes to the Accounts

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

REFERENCE AND ADMINISTRATION INFORMATION

The Trustees who acted during the year were as follows:

- Mr D Bailey
- Mr J Bisset
- Miss A G Bulmer
- Mr C Bulmer
- Mr C Fairs
- Mr D Marshall (Chairman)
- Mrs P Platts (resigned 18 May 2020)
- Mrs H Thomas
- Mrs F Tyler (appointed 5 December 2019)
- Mr S Wright

Senior Management – Ms E Pimblett, Museum Director

Details of the Auditors remuneration are given in note 3 to the financial statements.

None of the Trustees have received any remuneration or reimbursement of expenses in the year.

Registered office and operational address

21 Ryelands Street
Hereford
HR4 0LW

Advisors

Independent Auditor

James Harper FCA
Harper Sheldon Chartered Accountants
Midway House, Herrick Way
Staverton
Gloucestershire
GL51 6TQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Lambe Corner Solicitors
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2020.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hereford Cider Museum Trust is a registered charity (No. 1158061) governed by a declaration of Trust dated 12 August 2014. The Trustees may appoint new or additional Trustees and the following organisations had Trustee representatives as follows:

Bulmers (one representative)

National Association of Cider Makers (one representative)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Hereford Cider Museum Trust is to advance education for the public benefit in the history of the cider and perry industry and related agricultural, orcharding and industrial processes by maintaining a museum with the strategic aims to:

- Improve public understanding and appreciation of the Cider Industry
- Collect and care for material relating to the cider industry for future generations
- Ensure that learning and access to collections provision is a core element of all aspects of the Museum's work
- Generate sufficient revenue to ensure a sustainable future for the Museum
- Develop and extend partnerships with the Cider Industry and wider community
- Build and develop staff capacity

It does this by:-

- Continuing re-display of the Museum, to improve physical and intellectual access and its value as an educational platform
- Providing improved access to the reserve collections
- Meeting external standards of collections care
- Maintaining Accreditation status for the Museum
- Enhancing the Museum's online and media presence
- Encouraging endowments to the Museum
- Increasing the community role of the Museum

All assets donated to the Museum are held by the Trust and recorded in the Accession Register. The Trustees will not normally dispose of any accessioned assets; however unwanted items may warrant disposal or dispersal from time to time and such may be authorised by the Trustees within the strict provisions of the Museum's Access and Disposal policy.

In setting our objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. It is important that access to education is not restricted to those who can afford our fees and we therefore offer concessions for senior citizens, children and students.

The Trustees gratefully acknowledge the support of the many unpaid volunteers and those who provided facilities and services free of charge to the Charity.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE – HOW WE DELIVERED PUBLIC BENEFIT

At the beginning of the year, the Museum was gifted the entire remaining assets of the Gillian Bulmer Charitable Trust (known as 'the Pippin Trust') comprising investments and cash totalling £2,785,772 and orchards of book value £240,000. The orchards contain some 150 varieties of heritage cider apples and will continue to be run by the Pippin Orchards Management Group reporting to the trustees. The gift was received without restriction and provides a great opportunity to broaden and develop the Museum's offering in the future.

The COVID-19 pandemic has severely impacted the Museum. The doors were closed to visitors and tenants at the end of March 2020 in advance of the first Government lockdown and remained closed for the rest of the year. Hire of meeting rooms also had to cease. Nearly all staff were put on furlough leave. Whilst the Museum was shut, a warm water leak caused extensive damage to the cellars. This has been subject of an insurance claim and considerable repairs have been required, mainly covered by the insurance policy. Work is ongoing to make the Museum ready to receive visitors again in COVID-secure conditions. As a result of this problem combined with uncertainty about the pandemic and Government's response to it, consultations took place with staff which resulted in two members of staff taking voluntary redundancy and most of the remaining staff staying on furlough leave until the Museum is ready to open again. Because it has been closed for half the year, visitor numbers have fallen from 12,211 in 2019 to 4,966 in 2020. All activities with the community were suspended, including the annual International Cider and Perry Competition. Exhibitions about the apple that were being planned with the Brightspace Foundation and National Trust in Herefordshire were deferred and the programme will initially be launched online whilst the pandemic prevents indoor physical exhibitions in any meaningful way. Additional funding has been raised to enable this, including a contribution from the Museum and agreement from some existing funders to allow application of funds for this purpose.

The Museum holds Full Accreditation status by the Arts Council, England, which is the UK standard for museums and galleries and defines the working practices for collection care. Being the only Accredited Museum in the country to focus upon the story of cider and the apple the Museum seeks to showcase and promote the heritage of cider and orchards across the United Kingdom. The Museum offers a unique combination of industrial heritage, unrivalled collections from across the country, and cultural worth set in a County that has a central role in the history and production of cider. Housed in an historic factory building that is the birthplace of the largest cider maker in the world, the Museum has a collection that combines agricultural and industrial machinery alongside exquisite collections of glassware and art works, and holds an extensive archive of papers, images and books. Its collections are further enhanced by loans from others. Major technical and scientific advances took place here, and the Museum sits in the centre of Herefordshire, a rural county that accounts for a fifth of all the cider produced in the world. The potential of the Museum to elevate its stature was recognised by the award in the previous year of a three-year grant by the John Ellerman Foundation to update and transform its visitor experience and become an acknowledged global centre of specialist expertise, although some of the work intended with this grant has had to be delayed. During the year, in response to the significant opportunities and threats the Museum has experienced, the trustees decided to deepen this work, initiating a quinquennial review of the condition of the building as part of a structured approach towards developing a new strategy.

Despite a difficult year, the Museum's resilience has been increased with the funds from the Pippin Trust and the focus of Trustees on developing a responsive strategy that will allow the Cider Museum to continue to grow in stature.

FINANCIAL REVIEW

Voluntary income is very important to the Trust, especially in this year when the Museum has had to shut. We are especially grateful to the Pippin Trust for the large gift as described above and to the Church Street Charitable Trust and the Becket Bulmer Fund administered by the Herefordshire Community Foundation which continue to support the running of the Museum on a regular basis; to the National Association of Cider Makers for their continued support for the Museum's archive; and to Miss A G Bulmer for another generous personal donation this year.

The Trust has shown a net income on unrestricted funds of £3,138,552 (2019: £119,051). In the main, this large net income position was due to donations of £3,033,272 (2019: £3,800) and £175,150 (2019: £85,066) from The Gillian Bulmer Charitable Trust and one of the Trustees, Miss AG Bulmer respectively (as detailed in note 4).

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

INVESTMENT POLICY AND PERFORMANCE

The Trustees may invest any monies held at their absolute discretion and its now much larger investment portfolio is managed by Cazenove Capital Management Limited and CCLA Investment Management Ltd. This has been a volatile year for investments and these arrangements will be reviewed. An unrealised gain of £101,633 (2019: loss £13,757) has been made on the portfolio during the course of the year. The Trustees are aware of the age of the building and have designated funds for the future costs for maintenance and repairs.

In particular, work is being undertaken on a cellar that is structurally unsound with plans being developed to use this space to further enhance the visitor experience. The quinquennial review and strategic programme now underway are also expected to require significant investment.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and Museum Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 2 to the Accounts.

RISK MANAGEMENT

During the year the Trustees reviewed operational risks which are prioritised in terms of potential impact and likelihood of occurrence, and procedures have been put in place to mitigate risks. There is a programme of staff training.

RESERVES POLICY

The Trustees have reviewed the reserves of the charity. The review concluded that the reserves were largely invested in non-liquid assets which may fluctuate in value, but the income stream generated from these assets was reasonable, and required to maintain and develop Museum operations, including the Pippin orchards and the archive. Any major expansion arising from the strategic review would however need to be separately funded. The Trustees designated reserves for major repairs and maintenance, recognising the age of the building and the needs to safeguard the collection. The charity has a number of restricted funds which are detailed in the notes to the financial statements.

PLANS FOR THE FUTURE

The transformation of the Museum experience, for which work is now underway, will make the most of the building and the unique collections held by the Museum. Working in partnership with others, further exhibitions and events are planned including extending our reach overseas, educating new audiences, and attracting further volunteers.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees responsibilities in relation to the Financial Statements:

The Charity Trustees are responsible for preparing a Trustees annual report and 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 requires the charity Trustees to prepare financial statements for each 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, of the charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- 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 keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

On behalf of the Trustees



D Marshall

6 April 2021

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2020

Opinion

We have audited the financial statements of Hereford Cider Museum Trust (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005), and with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and with the Charities Act 2011.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HEREFORD CIDER MUSEUM TRUST CHARITABLE ORGANISATION (CIO)

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2020

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Year ended 30 September 2020

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

INCOME AND ENDOWMENTS	Note	Unrestricted funds	Restricted funds	Total	Total
FROM:		£	£	2020	2019
				£	£
Donations and legacies	4	3,235,466	28,302	3,263,768	186,961
Charitable activities	5	84,595	2,842	87,437	123,335
Investments	6	10,708	-	10,708	59,114
Total income and endowments		3,330,769	31,144	3,361,913	369,410
EXPENDITURE ON:					
Expenditure on raising funds		(14,607)	-	(14,607)	(31,801)
Expenditure on charitable activities	7	(177,610)	(39,267)	(216,877)	(173,886)
Total expenditure		(192,217)	(39,267)	(231,484)	(205,687)
Net income / (expenditure)		3,138,552	(8,123)	3,130,429	163,723
Transfers between funds		(10,000)	10,000	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of investment assets	9	101,633	-	101,633	(13,757)
NET MOVEMENT IN FUNDS		3,230,185	1,877	3,232,062	149,966
Reconciliation of funds:					
Total funds brought forward		1,622,010	272,707	1,894,717	1,744,751
Total funds carried forward		4,852,195	274,584	5,126,779	1,894,717

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

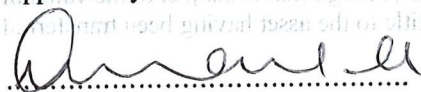
HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FIXED ASSETS	Notes	2020 £	2019 £
Tangible fixed assets	8	987,063	763,271
Investments	9	3,831,693	930,216
		<u>4,818,756</u>	<u>1,693,487</u>
CURRENT ASSETS			
Stocks		39,078	40,926
Debtors	10	17,089	6,150
Cash at bank and in hand		260,990	174,222
		<u>317,157</u>	<u>221,298</u>
Creditors: amounts falling due within one year	11	(9,134)	(20,068)
		<u>308,023</u>	<u>201,230</u>
Net current assets		<u>308,023</u>	<u>201,230</u>
Total assets less current liabilities		<u>5,126,779</u>	<u>1,894,717</u>
NET ASSETS			
		<u>5,126,779</u>	<u>1,894,717</u>
Restricted funds	12	274,584	272,707
Unrestricted funds			
General fund	13	3,854,213	613,966
Designated fund – maintenance and repairs		338,407	348,469
Fair value reserve		659,575	659,575
TOTAL CHARITY FUNDS		<u>5,126,779</u>	<u>1,894,717</u>

Approved by the Board of Trustees on 6 April 2021 and signed on its behalf by:



D Marshall

The notes on pages 10 to 21 form part of these accounts.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) 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", (revised 2005) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of adjustment and key assumptions that affect items in the accounts are to do with the valuation of stock.

(b) FUNDS STRUCTURE

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There are several restricted funds and the purpose of each is stated in note 12.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) INCOME RECOGNITION

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants are credited as income in the year in which they are receivable, subject to the following;- Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

(d) EXPENDITURE RECOGNITION

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note (g) below.

(e) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory independent examination and legal fees together with an apportionment of overhead and support costs.

(g) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 7.

(h) TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £100 are capitalised and valued at historical cost.

Freehold property is valued on an existing use basis on an 8-year rolling cycle. The next professional valuation is due in 2022.

Plant and machinery is stated in the balance sheet at cost less depreciation. Distillery equipment includes certain gifted items stated at replacement valuation at time of acquisition. The following rates of depreciation are charged:-

- Freehold property – 2% straight line
- Plant & machinery etc – 20% straight line
- Piano – straight line over 50 years

(i) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

(j) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NOW Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The charity made £781 of contributions to the pension plan operated by NOW Pensions on behalf of the employees (2019: £742). For more information about the pension contributions refer to note 7.

(l) CONTINGENT LIABILITIES

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) STOCKS

Stocks are stated in the balance sheet at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

(n) INALIENABLE OR HISTORIC ASSETS

The museum's collection has been gifted over many years and is not valued in the financial statements as the Trustees are of the opinion that no practical benefit would be achieved by attempting to place a value on these assets, which are not held for resale.

(o) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

(p) VOLUNTARY HELP AND GIFTS IN KIND

The Trustees gratefully acknowledge the many hours of voluntary help donated to the charity each year. No attempt has been made to quantify or value this assistance in the financial statements.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). Expenses paid to the trustees in the year totalled £Nil (2019: £Nil).

3. AUDIT / INDEPENDENT EXAMINERS REMUNERATION

Auditor / Independent examiners remuneration comprises:

	2020	2019
	£	£
Audit / Independent examiners services	3,420	3,400
Management accounts, other and software transition	5,406	-
Payroll bureau services including furlough claims	2,145	1,101
	<u>10,971</u>	<u>4,501</u>

4. DONATIONS AND LEGACIES

	2020	2019
	£	£
Church Street Charitable Trust	15,000	16,000
NACM - archive of cider pomology	2,500	2,500
The Herefordshire Community Foundation – Becket Bulmer fund	14,651	14,566
E F Bulmer Benevolent Fund	-	500
Miss AG Bulmer	175,150	85,066
PCC Holy Trinity Church	4,000	2,750
Gillian Bulmer Charitable Trust	3,033,272	3,800
Community Art Project – Herefordshire Council	377	8,443
THE APPLE WORLD – Hereford City Council	3,000	-
THE APPLE WORLD – Art Fund with Weston Loan Programme	14,025	-
THE APPLE WORLD - East Malling Trust	-	5,000
THE APPLE WORLD - Heineken	400	-
John Ellerman Foundation	-	42,000
Community First	-	2,000
Sundry donations and gift aid	1,393	4,336
	<u>3,263,768</u>	<u>186,961</u>

5. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Museum shop, café, room hire and orchard income	48,222	92,827
Museum admissions	9,714	30,508
Covid-19 grants	29,501	-
	<u>87,437</u>	<u>123,335</u>

6. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Listed investments income	84,025	25,054
Realised (loss)/profit on the sale of Cazenove Investments	(73,317)	34,060
	<u>10,708</u>	<u>59,114</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Governance costs:		
Museum director salary and bookkeepers charges	40,882	39,686
Telephone and internet costs	1,543	1,350
Auditor/Independent examiners remuneration	10,971	4,501
Legal and professional fees	8,998	4,999
Depreciation	2,454	1,891
Bank charges	604	942
Administrative costs:		
Premises costs	44,321	44,135
Motor and travel costs	398	529
Printing, stationery and advertising	4,824	4,382
Exhibits and equipment	33,628	2,816
Depreciation	16,000	16,000
Sundry expenses	2,235	1,000
Staff costs:		
Wages and salaries	48,246	50,361
Social security costs	992	552
Pension costs	781	742
	<u>216,877</u>	<u>173,886</u>

The average number of employees, calculated on a full-time equivalent basis, analysed by function, was:

	2020	2019
Governance staff	2	2
Other staff	11	11
	<u>13</u>	<u>13</u>

No employees received total employee benefits (excluding employer pensions costs) of more than £60,000.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
Balance at 1 October 2019	800,000	143,504	943,504
Additions	240,000	2,454	242,454
Revaluations	-	-	-
Balance at 30 September 2020	1,040,000	145,958	1,185,958
ACCUMULATED DEPRECIATION			
Balance at 1 October 2019	88,000	92,233	180,233
Charge for the year	16,000	2,662	18,662
Revaluation adjustments	-	-	-
Balance at 30 September 2020	104,000	94,895	198,895
NET BOOK VALUE			
At 30 September 2020	936,000	51,063	987,063
At 30 September 2019	712,000	51,271	763,271

Revaluation

Freehold Property was revalued on an Existing Use Value basis on 21 February 2014 by Jonathan D Preece BSC MRICS.

If Freehold Property had not been revalued it would have been included at a historical cost of £353,207 with aggregate depreciation of £209,843 (2019: £353,207 historical cost with aggregate depreciation of £202,779). Freehold property includes land valued at £240,000 which is not depreciated.

9. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Market value at 1 October 2019	930,216	823,259
Net gains/(losses) on revaluation at 30 September 2020	101,633	(13,757)
Eliminated on disposal	(1,108,211)	(240,243)
Purchased in year	1,203,567	360,957
Investments donated by The Pippin Trust	2,704,488	-
Market value at 30 September 2020	3,831,693	930,216
Historical cost as at 30 September 2020	3,633,915	834,045

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. FIXED ASSET INVESTMENTS - continued

	2020	2019
	£	£
UK Equities	296,468	129,700
International Equities	996,180	361,387
UK Bonds	416,014	194,943
North America Bonds	207,778	62,020
Portfolio Funds	485,135	182,141
COIF Charity Funds	1,430,093	-
Unlisted Securities - at cost		
£25 Hereford Co-operative Housing Ltd	25	25
4% loan stock		
	<u>3,831,693</u>	<u>930,216</u>

10. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	3,590
Other debtors	17,089	2,560
	<u>17,089</u>	<u>6,150</u>

11. CREDITORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade creditors	1,745	2,402
Taxation and social security payable	820	1,039
Accruals	6,420	3,458
Other creditors	149	13,169
	<u>9,134</u>	<u>20,068</u>

12. RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	A G Bulmer Education Fund	Museum Development Fund	Archive of Cider Pomology Fund	Collection Fund	Community Art Project
	£	£	£	£	£
Balance at 1 October 2019	323	202,692	19,997	1,082	113
Received during the year	-	-	12,842	-	377
Transfers from general fund	-	-	-	-	-
Cash expended	-	-	(7,113)	(50)	(377)
Balance at 30 September 2020	<u>323</u>	<u>202,692</u>	<u>25,726</u>	<u>1,032</u>	<u>113</u>

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. RESTRICTED FUNDS - continued

	THE APPLE WORLD exhibitions £	John Ellerman Foundation £	Total £
Balance at 1 October 2019	6,500	42,000	272,707
Received during the year	17,925	-	31,144
Transfers between funds	14,500	(4,500)	10,000
Cash expended	(7,568)	(24,159)	(39,267)
Balance at 30 September 2020	31,357	13,341	274,584

The AG Bulmer Education Fund was established to enable the Museum to provide further education for Museum staff.

The Museum Development Fund was established to be used towards the development of the Museum premises and exhibits.

The Archive of Cider Pomology Fund was established to record the history of pomology of cider, its manufacture, and associated crafts.

The Collection Fund was established for the restoration of the museum collection exhibits.

The Community Art Project relates to funds received to work with the local community and artists to improve the environment around the museum, in particular to improve and enhance the visual appeal and feel of the area adjacent to the footpath running alongside the museum and the commission of a new sculpture by Walenty Pytel.

THE APPLE WORLD exhibitions to articulate the story of the apple have been deferred due to the COVID-19 pandemic but a digital programme will start in 2021, to which the Museum has contributed, together with additional funding from others and agreed use of existing funds to support the digital development. Grant funding has been received from the East Malling Trust, the Worshipful Company of Fruiterers, the John Ellerman Foundation, Art Fund with Weston Loan Programme, and a private donor, and further funding will be received in the next year.

The John Ellerman Foundation is providing funding over three years to support work to transform the Museum, including increased curatorial capacity and partnership delivery of THE APPLE WORLD exhibition programme.

These funds are held in the bank account of the Trust and in investments held by Cazenove.

13. GENERAL FUND

	£
At 1 October 2019	613,966
Incoming resources	3,330,769
Outgoing resources	(182,155)
Transfers (to) restricted funds	(10,000)
Gains on investment assets	101,633
At 30 September 2020	3,854,213

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the accounts at the year end.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2020 are represented by:			
Tangible fixed assets	987,063	-	987,063
Investments	3,629,001	202,692	3,831,693
Current assets	245,265	71,892	317,157
Current liabilities	(9,134)	-	(9,134)
Total net assets	4,852,195	274,584	5,126,779

Unrealised (gains) included above on tangible fixed assets	(659,575)
Unrealised (gains) included above on investment assets	(172,899)
Total unrealised (gains) at 30 September 2020	(832,474)

Reconciliation of movement in unrealised (gains) and losses on freehold property and investment assets:

Unrealised (gains) at 1 October 2019	(730,841)
Net (gains) arising on revaluation of investment assets in the year	(101,633)

Unrealised (gains) at 30 September 2020 **(832,474)**

16. RELATED PARTY TRANSACTIONS

During the year, Miss A G Bulmer (a Trustee) donated £175,150 (2019: £85,066) to the charity. There was no restriction placed on how the funds can be used.

During the year, The Gillian Bulmer Charitable Trust (of which Miss A G Bulmer and C Fairs were Trustees), was wound-up and the following donations were made to the charity:-

- Investments with a value of £2,704,488.
- An orchard with a value of £240,000.
- Cash of £81,284.

There was no restriction placed on how the above funds can be used.

During the year, The Gillian Bulmer Charitable Trust (of which Miss A G Bulmer and C Fairs were also Trustees), donated £7,500 (2019: £3,800) to the charity towards the cost of running the Archive of Cider Pomology Restricted Fund.

During the year, The Church Street Charitable Trust (of which Miss A G Bulmer is also a Trustee), donated £15,000 (2019: £16,000) to the charity. There was no restriction placed on how the funds can be used.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. RELATED PARTY TRANSACTIONS - continued

D Marshall (a Trustee) is also a director of Damage Limited, an Associate consultant with the Brightspace Foundation, which is a partner with the Museum in THE APPLE WORLD exhibition programme. Because the exhibition programme is being developed and managed in partnership, some transactions relating to the exhibition pass between the Museum and the Brightspace Foundation. Potential conflicts of interest have been declared and are avoided by an independent trustee representing the Museum on THE APPLE WORLD partnership project board.

