

EF BULMER TRUST

England & Wales · Charity number 1188978

Details

Status Registered

Legal form CIO

Registered 2020-04-08

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

Contact

Address The Fred Bulmer Centre
Wall Street
Hereford
HR4 9HP

Phone 01432271293

Email efbulmer@gmail.com

Website <http://efbulmer.co.uk/>

Activities

Objects: 3.1 THE OBJECT OF THE CIO IS THE RELIEF OF FORMER EMPLOYEES OF H P BULMER HOLDINGS PLC AND ITS SUBSIDIARY COMPANIES AND THEIR DEPENDANTS WHO ARE IN NEED, HARDSHIP OR DISTRESS.3.2 IF AND IN SO FAR AS THE INCOME OR PROPERTY OF THE CIO CANNOT BE APPLIED TOWARDS THE OBJECT SPECIFIED IN CLAUSE 3.1 ABOVE, THEN THE CHARITY TRUSTEES MAY APPLY IT IN RELIEVING:3.2.1 PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS; AND3.2.2 PERSONS IN NEED WHO ARE SICK, CONVALESCENT, DISABLED OR INFIRM BY RELIEVING THEIR SUFFERING OR ASSISTING THEIR RECOVERY.

Activities: The EF Bulmer Trust supports former employees of HP Bulmer Holdings PLC and works to improve the lives of people in hardship, need, or distress across Herefordshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£521,158	£468,511	£18,061,929	5
2024-03-31	£529,719	£473,380	£18,079,418	4
2023-03-31	£396,386	£297,079	-	-
2022-03-31	£396,386	£297,079	-	-
2021-03-31	£284,786	£255,796	-	-

Trustees

Name	Role	Appointed
Andrew Jeffries Major Patten		2020-09-02
Andrew Macleod Murray		2020-09-02
Harriet Cecilia MacLeod Murray		2023-10-01
Joseph Oliver Cooke		2023-04-01
Laurence Douglas Harvey Wood		2023-01-28
Matilda Sophie Morrogh - Ryan		2023-12-01
Penelope Jane Macleod Murray		2020-09-02

Linked charities

- E F BULMER BENEVOLENT FUND (1188978-1)

E F BULMER TRUST

England & Wales - Charity number 1188978

Accounts

E F BULMER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr Joseph O. Cooke Mr Laurence D. Harvey Wood Mr Andrew V. MacL. Murray Ms Harriet C. MacL. Murray Mrs Penelope J. MacL. Murray Ms Matilda S. Morrogh-Ryan Mr Andrew J. Patten
Chief Operating Officer	Mr Patrick Nugent
Charity number	1188978
Linked Charity	E F Bulmer Benevolent Fund
Linked Charity number	214831
Principal address	The Fred Bulmer Centre Wall Street Hereford HR4 9HP
Auditors	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Anthony Collins 134 Edmund Street Birmingham B3 2ES
Investment advisors	Rathbones Investment Management 30 Gresham Street London EC2V 7QN

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution registered with the Charity Commission on 8 April 2020, the Charities Act 2011 and the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) ('the SORP').

On 31 July 2020, the undertaking, liabilities, staff and unrestricted assets of the E F Bulmer Benevolent Fund were transferred to the E F Bulmer Trust, a Charitable Incorporated Organisation. The endowment fund remains with the E F Bulmer Benevolent Fund. The Charity Commission has linked the E F Bulmer Trust and the E F Bulmer Benevolent Fund and directed that the E F Bulmer Trust be the reporting charity. In accordance with module 25 of the SORP, accounts have been prepared on a branch basis combining the funds of the two charities.

Objectives and activities

The Trust holds a permanent endowment the income from which is for the benefit of persons who have been employees of H P Bulmer Holdings PLC or its subsidiary companies ("former Bulmer employees") and their dependants, who are in need, hardship, or distress. If the income cannot in the opinion of the trustees be applied for the benefit of former Bulmer employees, then the trustees may apply it to relieve other people in need, hardship or distress, and people in need who are sick, convalescent, disabled or infirm, by relieving their suffering or assisting their recovery.

The main objectives for the year were to continue to provide grants to pensioners and other individuals and organisations in accordance with the aims of the charity through an appropriate investment policy and running the Fred Bulmer Centre, which provides office accommodation and support to other local charities.

The primary aim of the trustees is to ensure that money is available for the relief of former Bulmer employees and their dependants, who are in need, hardship or distress. The trustees decide at their regular meetings what funds are available for other purposes and, if any are available, how they should be allocated. Grants of money are made available to any person, or groups of persons who have shown a need in accordance with the Constitution. The trustees give priority to persons based in Herefordshire. In exceptional circumstances, the trustees will support a national appeal for general funding if it can be shown that the money will directly benefit persons living in the local area.

The trustees try to ensure that any grant awarded will make a genuine and significant improvement to the work of the group supported. This is normally achieved by a robust application process and some visits by the Chief Operating Officer to those requesting grants in order to assess their real needs. Small groups who may have difficulty in gaining grants from the large national charitable trusts are normally given priority.

Achievements and performance

Income is principally derived from investments and the results for the year are set out in the Statement of Financial Activities set out on page 8.

The trustees have continued to provide support for the needs of former Bulmer employees and their dependants through financial assistance and specific grants to alleviate hardship. Grants have also been made to other individuals in Herefordshire, and to organisations operating in Herefordshire in accordance with the Constitution. The Fred Bulmer Centre in Hereford continues to operate well, and the trustees aim to ensure that it continues to meet the needs and expectations of those who use it.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

The performance of the investment portfolio is set out in note 13 of the accounts. The trustees have reviewed investment strategy and performance during the year. The combination of the UK business of Investec Wealth and Investment (UK) Limited with Rathbones Investment Management Limited ("Rathbones") has completed and Rathbones manage the portfolio on a discretionary basis with a medium risk balanced return between capital growth and a target income. The portfolio was restructured during the year to increase international equity exposure and reduce UK equity holdings but markets around the world have seen significant market value fluctuations in response to economic forecasts and political conditions and announcements. Following significant rises in the previous year, the overall value of investments fell during the year. Liquid funds previously held on deposits with Flagstone are now managed by Rathbones in a fixed interest lower risk portfolio within unrestricted fund holdings. The trustees consider that the portfolio is appropriately balanced to address risk and produce a return to support the charitable objectives.

During the year, there have been more improvements to the Fred Bulmer Centre, which continues to be well used, and there are plans for further refurbishment.

Financial review

The trustees receive regular information on the financial performance of the charity, which is reviewed at trustee meetings.

The financial performance for the year is set out in the Statement of Financial Activities on page 8, which shows that the net income this year amounted to £52,647 (2024 £59,649) before gains on investments. The net losses on investments in the year were £70,136 (2024 net gains on investments of £1,205,849).

Improved investment income has allowed the trustees to make more grants. Grants totalling £279,631 (2024 £290,493) were committed during the year as shown in Note 7 on pages 16 to 17. Payments to former Bulmer employees and pensioners totalled £23,860 (2024 £22,406). 44 grants were made to institutions totalling £251,530 (2024 49 grants to institutions totalling £264,280). In addition, 11 grants were made to, or in respect of, other individuals totalling £4,241 (2024 12 individuals received a total of £3,807).

At the balance sheet date, total reserves amounted to £18,061,929 of which £16,289,723 was Endowment funds and £1,772,206 was Unrestricted funds.

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities, in particular the needs of former Bulmer employees. Whilst the number in this group is decreasing, the trustees are aware that the former employees and pensioners are an ageing group with consequently greater needs in future years.

Given continued political and economic uncertainty, the charity aims to retain unrestricted funds, other than those held as tangible fixed assets, sufficient to provide adequate working capital to fund the costs of its core activities for up to two years even if no investment and trading income was received. As at 31 March 2025, unrestricted funds other than tangible fixed assets amounted to £1,425,444. Of this, £419,759 was held in investments for longer term income generation, £716,285 held in the fixed interest lower risk portfolio and £289,402 held in liquid assets. The trustees currently budget for grant making to be slightly ahead of expected investment income. Total estimated costs, including grants, for the following two years are £980,000, broadly equivalent to liquid assets and the lower risk portfolio totalling £1,005,687.

The trustees intend that over the medium term the real value of their assets be maintained by investment in a portfolio of cash, equities, bonds and alternative assets, where financial assistance for those in need is met by income produced from the investments. The management of the funds is performed by Rathbones, who report regularly to the trustees.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The trustees who served during the year are shown in the Reference and Administrative Information at the front of these accounts. Trustees are recruited by recommendation and are appointed for a three-year term. The charity undertakes an induction process which includes meetings with trustees and officers and provides support for instruction on the responsibilities of trustees in managing the charity. Board meetings are held not less than three times a year, remotely or in person. A Code of Practice is in place regarding governance principles, and the trustees regularly review governance arrangements and Charity Commission guidance.

Day to day activities are delegated to the Chief Operating Officer and his staff. Remuneration for all employees, including the Chief Operating Officer which is the key management role, is set by the trustees and reviewed annually with external human resources advice. The review takes into account role responsibilities and market conditions including price and pay inflation.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. The main risk relates to the value of fixed assets. Investment performance and changes in the value of the investment portfolio are reviewed regularly and grant-making calibrated accordingly. Fire protection, health and safety policies, and fully comprehensive insurance cover are in place for the Fred Bulmer Centre.

The charity is a charitable incorporated organisation, governed by a Constitution registered with the Charity Commission on 8 April 2020. The accounts incorporate the E F Bulmer Benevolent Fund, a linked charity, which is an unincorporated registered charity, established by a scheme made on 22 May 2000 as amended by resolution dated 4 December 2018 as amended on 9 September 2019 and on 27 June 2020 which replaced the original trust deed dated 16 December 1938. The E F Bulmer Trust is the Trustee of the E F Bulmer Benevolent Fund.

Related parties

There are no related party transactions in the year.

Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity serves the public benefit by bringing relief from poverty to former Bulmer employees and pensioners and their dependants by the issue of grants, by renting property to other small local charities and, when the trustees are of the opinion that there are adequate funds to do so, making grants to charitable organisations or groups existing for the relief of need, hardship, or distress, as well as to individuals in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery from hardship or distress. There are no significant restrictions to the support provided by the charity and processes are in place to ensure that the genuine needs of beneficiaries are met and that the charity continues to deliver public benefit.

Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to provide on-going support to former Bulmer employees and other local individuals and charities, and to continue to provide accommodation and support to other local charities within the Fred Bulmer Centre.

On behalf of the board of trustees

Harriet C. MacL. Murray

Trustee

Dated: ** * 2025

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial position and financial activities for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

We have audited the financial statements of E F Bulmer Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP, Statutory Auditor

**** ** ** ** ** 2025**

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
<u>Income</u>	Notes				
<i>Investment income</i>	2	425,797	1,124	426,921	450,544
<i>Income from charitable activities:</i>					
Rental and service charge income	3	82,137	-	82,137	80,268
Other income	4	12,100	-	12,100	2,227
Total income from charitable activities:		94,237	-	94,237	82,495
Total income		520,034	1,124	521,158	533,039
<u>Expenditure</u>					
<i>Investment management costs</i>	5	12,357	33,412	45,769	38,096
<i>Charitable expenditure:</i>					
Grants payable & related costs	5	310,385	-	310,385	320,031
Fred Bulmer Centre costs	5	112,357	-	112,357	115,263
Total charitable expenditure		422,742	-	422,742	435,294
Total expenditure		435,099	33,412	468,511	473,390
Net income/(expenditure)		84,935	(32,288)	52,647	59,649
Gains/(losses) on investments	13	14,134	(84,270)	(70,136)	1,205,849
Net movement in funds		99,069	(116,558)	(17,489)	1,265,498
Fund balances at beginning of the year		1,673,137	16,406,281	18,079,418	16,813,920
Fund balances at end of the year		1,772,206	16,289,723	18,061,929	18,079,418

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds £	Endowment Funds £	Total 2024 £
<u>Income</u>	Notes			
<i>Investment income</i>	2	447,224	3,320	450,544
<i>Income from charitable activities:</i>				
Room rental and service charges	3	80,268	-	80,268
Other income	4	2,227	-	2,227
Total income from charitable activities:		82,495	-	82,495
Total income		529,719	3,320	533,039
<u>Expenditure</u>				
<i>Investment management costs</i>	5	981	37,115	38,096
<i>Charitable expenditure:</i>				
Grants payable & related costs	5	320,031	-	320,031
Fred Bulmer Centre costs	5	115,263	-	115,263
Total charitable expenditure		435,294	-	435,294
Total expenditure		436,275	37,115	473,390
Net income/(expenditure)		93,444	(33,795)	59,649
Gains on investments	13	30,130	1,175,719	1,205,849
Net movement in funds		123,574	1,141,924	1,265,498
Fund balances at beginning of the year		1,549,563	15,264,357	16,813,920
Fund balances at end of the year		1,673,137	16,406,281	18,079,418

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		346,762		360,691
Investments	13		17,283,838		16,772,493
			<u>17,630,600</u>		<u>17,133,184</u>
Current assets					
Debtors	14	17,097		26,715	
Cash at bank and in hand		433,533		930,780	
		<u>450,630</u>		<u>957,495</u>	
Creditors: amounts falling due within one year	15	(19,301)		(11,261)	
Net current assets			<u>431,329</u>		<u>946,234</u>
Total net assets			<u><u>18,061,929</u></u>		<u><u>18,079,418</u></u>
Capital funds					
Endowment funds	17, 18		16,289,723		16,406,281
Income funds					
Unrestricted funds	18		1,772,206		1,673,137
			<u><u>18,061,929</u></u>		<u><u>18,079,418</u></u>

These accounts are prepared in accordance with the Charities Act of 2011 and Financial Reporting Standard 102 and SORP (FRS 102). Although the Charities (Accounts and Reports) Regulations 2008 refer to an earlier withdrawn SORP, these accounts follow SORP (FRS 102) as the applicable generally accepted accounting practice.

The accounts were approved by the Trustees on ** ***** 2025

Harriet C. MacL. Murray
Trustee

E F BULMER TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19		(346,128)		(377,006)
Investing activities					
Purchase of tangible fixed assets	12	-		(7,501)	
Purchase of investments	13	(7,747,709)		(4,488,946)	
Proceeds on disposal of investments	13	7,176,447		4,231,057	
Investment income		420,143		433,873	
Net cash (used in)/generated from investing activities			(151,119)		168,483
Net decrease in cash and cash equivalents			(497,247)		(208,523)
Cash and cash equivalents at beginning of the year			930,780		1,139,303
Cash and cash equivalents at end of year			433,533		930,780

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Basis of preparation

The EF Bulmer Trust is a charitable incorporated organisation registered in England and Wales (Numbers CE021473, 11889781). The address of its registered office is the Fred Bulmer Centre, Wall Street, Hereford, HR4 9HP.

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011.

At the direction of the Charity Commission, the accounts consolidate the activities, assets and liabilities of the E F Bulmer Trust (the 'reporting charity') and the E F Bulmer Benevolent Fund (the 'linked charity').

The EF Bulmer Trust meets the definition of a public benefit entity under FRS102.

1.2 Income

All income is accounted for in the period in which the charity is entitled to receipt. Where payments are received from tenants in advance of services provided, the amounts are recorded as Deferred Income and included as part of creditors due within one year.

1.3 Expenditure

Expenditure is included on an accruals basis and is allocated to the particular activities to which they relate.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award so has reasonable expectation that they will receive the grant. Grants subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and conditions fulfilled.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulations and good practice.

Support costs relating to administration are apportioned between charitable activities based on staff time.

1.4 Pensions

Contributions made to a defined contribution scheme in respect of the employees are charged to the Statement of Financial Activities as they become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Fixtures, fittings & equipment	20% on cost

All fixed assets costing over £100 are capitalised.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(continued)

1.6 Investments

Fixed asset investments are stated at market value.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

1.7 Accumulated funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Endowment funds are capital funds where there is no power to convert the capital into income, and must generally be held indefinitely.

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes all cash equivalents held in the form of short-term investments that are readily convertible to known amounts of cash.

1.10 Creditors

Creditors are stated at their settlement amounts.

1.11 Financial instruments

In accordance with section 11 of FRS 102, the charity has basic financial instruments that are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Liabilities are recognised when there is a measurable present obligation for a likely transfer of economic benefits upon settlement.

1.12 Taxation

The charity is a registered charity and as such is not generally liable to taxation.

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Investment income

	2025	2024
	£	£
Dividends from listed investments	417,114	427,874
Accumulated excess reportable income on offshore funds	7,511	8,744
Interest receivable	2,296	13,926
	<u>426,921</u>	<u>450,544</u>

Interest receivable is lower because cash balances at Flagstone were transferred to Rathbones investments.

3 Room rental and service charges

Rental income	23,851	24,364
Room hire	53,370	52,312
Service charges	4,916	3,592
	<u>82,137</u>	<u>80,268</u>

4 Other income

Rental of car parking spaces	2,100	2,079
Grant returned	10,000	148
	<u>12,100</u>	<u>2,227</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Total expenditure

	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2025	Total 2024 (analysed below)
	£	£	£	£	£	£
Costs of generating funds						
Investment management costs	-	-	45,769	-	45,769	38,096
Charitable activities						
<u>Grants payable and related costs</u>						
Grants committed (Note 7)	-	-	-	279,631	279,631	290,493
Support costs (Note 8)	-	-	13,931	-	30,754	29,538
Total	16,823	-	13,931	279,631	310,385	320,031
<u>Fred Bulmer Centre costs</u>						
Direct activities costs	46,699	13,929	44,385	-	105,013	108,234
Support costs (Note 8)	3,738	-	3,606	-	7,344	7,029
Total	50,437	13,929	47,991	-	112,357	115,263
Total expenditure on charitable activities	67,260	13,929	61,922	279,631	422,742	435,294
Total expenditure	67,260	13,929	107,691	279,631	468,511	473,390

Investment management costs are fees charged quarterly by Rathbones at a flat rate based upon the portfolio valuation.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Total expenditure

(continued)

The analysis of the previous year's balances was as follows:

	Staff Costs £	Depreciation £	Other Costs £	Grants Issued £	Total 2024 £
Costs of generating funds					
Investment management costs	-	-	38,096	-	38,096
Charitable activities					
<u>Grants payable and related costs</u>					
Grants committed (Note 7)	-	-	-	290,493	290,493
Support costs	16,078	-	13,460	-	29,538
Total	16,078	-	13,460	290,493	320,031
<u>Fred Bulmer Centre costs</u>					
Direct activities costs	43,168	14,106	50,960	-	108,234
Support costs	3,573	-	3,456	-	7,029
Total	46,741	14,106	54,416	-	115,263
Total expenditure on charitable activities	62,819	14,106	67,876	290,493	435,294
Total expenditure	62,819	14,106	105,972	290,493	473,390

6 Activities undertaken directly

	2025 £	2024 £
Other costs relating to Fred Bulmer Centre comprise:		
Repairs and maintenance	18,037	27,874
Heat and light	7,825	7,228
Cleaning and refuse collection	3,876	2,933
Telephone	979	1,119
Photocopier expenses	1,282	1,320
Car park rental	2,475	2,313
Insurance	1,492	1,102
Other expenses	8,419	7,071
	44,385	50,960

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

	Grants to institutions £	Grants to Individuals £	Total 2025 £	Total 2024 £
Grants committed	251,530	28,101	279,631	290,493

All grants are made in accordance with the aims of the charity.

44 grants to institutions (2024 49) comprise:

	2025 £	2024 £
2FacedDance	9,000	-
3degreezallstars	-	5,000
Action for Elders	-	3,200
Advice for Renters	10,000	15,000
Autism West Midlands		11,640
Basement Youth Centre Ross	9,000	8,000
Brain Tumour Support	-	4,465
Bromyard Food Bank	4,250	-
CCP	3,828	-
The Cartshed	-	15,408
Close House	5,000	5,000
Community Action Ledbury	5,000	-
CRUSE	5,000	5,000
Dirty Feet Dance CIC		4,290
Dream Your Future Families	4,465	-
ECHO	8,492	6,000
Encore Enterprises	-	4,500
Enviroability	-	5,000
Grace Kelly Childhood Cancer Trust	4,000	3,000
Growing Local	-	5,420
Growing Point	5,000	5,000
Happy Days	-	3,000
Haygrove Community Garden	-	5,000
Hereford City of Sanctuary	-	3,048
Hereford Community Farm	6,480	6,000
Hereford Yoga CIC	5,000	-
Herefordshire Carers	-	10,908
Herefordshire Headway	7,500	-
Herefordshire MIND	5,000	-
Herefordshire Riding for the Disabled	10,000	10,000
Herefordshire Voluntary Organisations Support Service	-	5,000
Herefordshire Wildlife Trust	-	8,100
Hinton Community Association	4,973	-
Home-Start Herefordshire	3,500	3,500
Hope Support Services	3,500	-
Kids Kitchen	6,445	-
Leintwardine Village Hall	-	5,000
Leominster Foodbank	10,400	-

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

(continued)

	2025	2024
	£	£
LOOK	12,259	6,000
Madley Environmental Study Centre	-	3,140
Maggie's Centre Cheltenham	7,000	-
Marches Family Network	4,319	4,059
Megan Baker House	-	5,000
Mentor Link	5,344	-
Mercia Learning	-	6,250
Midlands Air Ambulance	5,000	3,000
National Star	-	7,000
Nurture Families CIC	5,183	3,500
Open Arms Kington	15,000	-
Phoenix Bereavement Support Services	4,000	4,000
Pilgrim Bandits	8,000	-
Real Birth Studio	-	5,000
React	3,294	-
Relate	3,000	3,000
Ross on Wye Community Development Trust	6,000	-
Royal National College	-	4,780
Royal National Institute for the Blind	3,000	-
Severn Freewheelers	-	16,000
St John and Red Cross Defence Medical Welfare Service	-	6,000
St Michael's Hospice	12,000	-
The Hub Ross on Wye	5,000	-
West Mercia Women's Aid	-	4,998
Wye Play	-	5,000
Yeleni Therapy Centre	4,800	4,000
Other grants less than £3,000	12,498	8,074
	251,530	264,280

Grants to individuals comprise:

Financial assistance and specific grants to former			
Bulmer employees and pensioners	43 (2024 48) individuals	23,860	22,406
Grants issued to other individuals	11 (2024 12) individuals	4,241	3,807
		28,101	26,213

The trustees are committed to providing financial assistance and other grants to certain Bulmer pensioners retiring before the company was acquired by Scottish and Newcastle plc.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Grants payable and related costs	Fred Bulmer Centre costs	Total 2025	Total 2024 (analysed below)
	£	£	£	£
Chief Operating Officer staff costs	9,252	2,056	11,308	10,808
Website, file-sharing, and publicity costs	656	656	1,312	1,196
Other administration costs	880	195	1,075	1,109
Governance costs (Note 9)	19,966	4,437	24,403	23,454
	<u>30,754</u>	<u>7,344</u>	<u>38,098</u>	<u>36,567</u>

The analysis of the previous year's balances was as follows:

Chief Operating Officer staff costs	8,843	1,965	10,808
Website, file-sharing, and publicity costs	598	598	1,196
Other administration costs	907	202	1,109
Governance costs (Note 9)	19,190	4,264	23,454
	<u>29,538</u>	<u>7,029</u>	<u>36,567</u>

Administration expenses are analysed between activities based on the Chief Operating Officer's time.

9 Governance costs

	2025 £	2024 £
Governance costs comprise:		
<i>Allocated costs:</i>		
Chief Operating Officer staff costs	9,252	8,843
Website, file-sharing and publicity costs	146	133
Other administration costs	880	907
<i>Direct costs:</i>		
Auditors remuneration for audit services	1,799	1,710
Accountancy services	7,312	6,850
Insurance	1,342	1,339
Professional fees	3,672	3,672
	<u>24,403</u>	<u>23,454</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursements for expenses.

11 Employees

Number of employees

The average number of employees during the year was:

	2025 Number	2024 Number
Chief Operating Officer	1	1
Fred Bulmer Centre staff	4	4
	5	5

Employment costs

	2025 £	2024 £
Wages and salaries	66,209	61,895
Social security costs	-	-
Pension costs	1,051	924
	67,260	62,819

All staff are employed on a part time basis and there were no employees whose annual emoluments were £60,000 or more. The total remuneration of the Chief Operating Officer, which is the key management role, was £20,561 including social security and pension costs (2024 £ 19,651).

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2024	611,091	29,791	640,882
Additions	-	-	-
At 31 March 2025	611,091	29,791	640,882
Depreciation			
At 1 April 2024	252,798	27,393	280,191
Charge for the year	12,221	1,708	13,929
At 31 March 2025	265,019	29,101	294,120
Net book value			
At 31 March 2025	346,072	690	346,762
At 31 March 2024	358,293	2,398	360,691

No value has been attributed to land.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Unrestricted fund holdings	Endowment fund holdings	Total 2025	Total 2024
	£	£	£	£
Market value at beginning of the year	616,837	16,155,656	16,772,493	15,300,011
Disposals	(521,432)	(6,652,307)	(7,173,739)	(4,231,057)
Acquisitions at cost	1,026,317	6,721,392	7,747,709	4,488,946
Accumulated excess reportable income on offshore funds	188	7,323	7,511	8,744
Change in value in the year	14,134	(84,270)	(70,136)	1,205,849
Market value at end of the year	1,136,044	16,147,794	17,283,838	16,772,493
The investment assets held are:				
UK fixed interest securities	769,559	2,042,985	2,812,544	2,373,650
Overseas fixed interest securities	35,330	1,355,163	1,390,493	1,445,874
UK equities, equity funds and property funds	65,454	2,515,561	2,581,015	3,686,996
Overseas equity funds	234,166	8,973,875	9,208,041	6,837,817
Alternative assets and money market instruments	31,535	1,260,210	1,291,745	2,428,156
	1,136,044	16,147,794	17,283,838	16,772,493

	2025 £	2024 £
Gains on investments comprise:		
Realised on disposals	25,440	61,592
Net(losses)/gains on revaluations in the year	(95,576)	1,144,257
Change in value in the year	(70,136)	1,205,849

14 Debtors

Trade debtors	4,411	9,433
Prepayments and accrued income	12,686	17,282
	17,097	26,715

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15	Creditors: amounts falling due within one year	2025	2024
		£	£
	Trade creditors	2,236	1,658
	Other creditors	1,482	2,587
	Accruals and deferred income	15,583	7,016
		19,301	11,261

16 Related parties

There were no transactions with related parties.

17 Endowment funds

	Balance at beginning of year	Movement in funds			Balance at end of the year
	£	Income £	Expenditure £	Investments (losses)/gains £	£
Permanent endowments					
2025	16,406,281	1,124	(33,412)	(84,270)	16,289,723
2024	15,264,357	3,320	(37,115)	1,175,719	16,406,281

The endowment fund is a capital fund and exists to generate income which is utilised for grants to individuals, groups or charitable organisations in the furtherance of the objects of the charity. Investment income generated upon the endowment fund, other than accumulated excess reportable income on offshore funds which is accumulated, is taken to unrestricted funds. The Endowment Fund are funds of E F Bulmer Benevolent Fund, a linked charity.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	346,762	-	346,762
Investments	1,136,044	16,147,794	17,283,838
Current assets	308,701	141,929	450,630
Creditors: amounts falling due within one year	(19,301)	-	(19,301)
	<u>1,772,206</u>	<u>16,289,723</u>	<u>18,061,929</u>
Unrealised gains included above:			
On revaluation of investments	<u>45,641</u>	<u>2,276,247</u>	<u>2,321,888</u>
Reconciliation of movements in unrealised gains			
Unrealised (losses)/gains at 1 April 2024	46,046	2,992,748	3,038,794
Eliminated on disposal in year	(8,921)	(612,409)	(621,330)
Net gains on revaluations in year	<u>8,516</u>	<u>(104,092)</u>	<u>(95,576)</u>
Unrealised gains at 31 March 2025	<u>45,641</u>	<u>2,276,247</u>	<u>2,321,888</u>
Unrealised losses at the end of the year are expected to reverse.			
Fund balances at 31 March 2024 were represented by:			
Tangible fixed assets	360,691	-	360,691
Investments	616,837	16,155,656	16,772,493
Current assets	706,870	250,625	957,495
Creditors: amounts falling due within one year	(11,261)	-	(11,261)
	<u>1,673,137</u>	<u>16,406,281</u>	<u>18,079,418</u>
Unrealised gains included in 31 March 2024 balances:			
On revaluation of investments	<u>46,046</u>	<u>2,992,748</u>	<u>3,038,794</u>
Reconciliation of movements in unrealised gains in the previous year			
Unrealised gains at 1 April 2023	21,009	2,306,949	2,327,958
Eliminated on disposal in year	(9,676)	(423,745)	(433,421)
Net gains on revaluations in year	<u>34,713</u>	<u>1,109,544</u>	<u>1,144,257</u>
Unrealised gains at 31 March 2024	<u>46,046</u>	<u>2,992,748</u>	<u>3,038,794</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Cash absorbed by operations	2025 £	2024 £
(Deficit)/surplus for the year	(17,489)	1,265,498
Adjustments for:		
Investment income recognised in financial statements	(426,921)	(450,544)
Fair value gains and losses on investments	70,136	(1,205,849)
Depreciation	13,929	14,106
Movements in working capital:		
Decrease/(increase) in debtors	6,177	(1,697)
Increase in creditors	8,040	1,480
	(346,128)	(377,006)

E F BULMER TRUST

England & Wales - Charity number 1188978

Accounts

E F BULMER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr Joseph O. Cooke (appointed 1 April 2023) Mr Laurence D. Harvey Wood Mr Andrew V. MacL. Murray Ms Harriet C. MacL. Murray (appointed 1 October 2023) Mrs Penelope J. MacL. Murray Ms Matilda S. Morrogh-Ryan (appointed 1 December 2023) Mr Andrew J. Patten Mrs Gillian B. Bulmer (retired 31 July 2023)
Chief Operating Officer	Mr Patrick Nugent
Charity number	1188978
Linked Charity	E F Bulmer Benevolent Fund
Linked Charity number	214831
Principal address	The Fred Bulmer Centre Wall Street Hereford HR4 9HP
Auditors	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Anthony Collins 134 Edmund Street Birmingham B3 2ES
Investment advisors	Investec Wealth & Investment (UK) Limited 2 Gresham Street London EC2V 7QN

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution registered with the Charity Commission on 8 April 2020, the Charities Act 2011 and the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) ('the SORP').

On 31 July 2020, the undertaking, liabilities, staff and unrestricted assets of the E F Bulmer Benevolent Fund were transferred to the E F Bulmer Trust, a Charitable Incorporated Organisation. The endowment fund remains with the E F Bulmer Benevolent Fund. The Charity Commission has linked the E F Bulmer Trust and the E F Bulmer Benevolent Fund and directed that the E F Bulmer Trust be the reporting charity. In accordance with module 25 of the SORP, accounts have been prepared on a branch basis combining the funds of the two charities.

Objectives and activities

The Trust holds a permanent endowment the income from which is for the benefit of persons who have been employees of H P Bulmer Holdings PLC or its subsidiary companies ("former Bulmer employees") and their dependants, who are in need, hardship, or distress. If the income cannot in the opinion of the trustees be applied for the benefit of former Bulmer employees, then the trustees may apply it to relieve other people in need, hardship or distress, and people in need who are sick, convalescent, disabled or infirm, by relieving their suffering or assisting their recovery.

The main objectives for the year were to continue to provide grants to pensioners and other individuals and organisations in accordance with the aims of the charity through an appropriate investment policy and running the Fred Bulmer Centre, which provides office accommodation and support to other local charities.

The primary aim of the trustees is to ensure that money is available for the relief of former Bulmer employees and their dependants, who are in need, hardship or distress. The trustees decide at their regular meetings what funds are available for other purposes and, if any are available, how they should be allocated. Grants of money are made available to any person, or groups of persons who have shown a need in accordance with the Constitution. The trustees give priority to persons based in Herefordshire. In exceptional circumstances, the trustees will support a national appeal for general funding if it can be shown that the money will directly benefit persons living in the local area.

The trustees try to ensure that any grant awarded will make a genuine and significant improvement to the work of the group supported. This is normally achieved by a robust application process and some visits by the Chief Operating Officer to those requesting grants in order to assess their real needs. Small groups who may have difficulty in gaining grants from the large national charitable trusts are normally given priority.

Achievements and performance

Income is principally derived from investments and the results for the year are set out in the Statement of Financial Activities set out on page 8.

The trustees have continued to provide support for the needs of former Bulmer employees and their dependants through financial assistance and specific grants to alleviate hardship. Grants have also been made to other individuals in Herefordshire, and to organisations operating in Herefordshire in accordance with the Constitution. The Fred Bulmer Centre in Hereford continues to operate well, and refurbishment work has been undertaken to ensure that it continues to meet the needs and expectations of those who use it.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The performance of the investment portfolio is set out in note 13 of the accounts. The trustees have reviewed investment strategy and performance during the year and the combination of the UK business of Investec Wealth and Investment (UK) Limited ("Investec") with Rathbones Investment Management Limited has continued. Management of the portfolio is on a discretionary basis with a medium risk balanced return between capital growth and a target income. Significant market value fluctuations continue as markets reacted to political conditions and economic forecasts. The value of investments rose significantly during the year, reversing losses in the previous year, and the portfolios have been restructured to respond to economic opportunities. The trustees consider that the portfolio is appropriately balanced to address risk and produce a return to support the charitable objectives. Liquid funds previously held on deposits with Flagstone are in the process of being moved to a fixed interest lower risk portfolio managed by Investec.

During the year, there have been further improvements to the Fred Bulmer Centre, which continues to be well used.

Financial review

The trustees receive regular information on the financial performance of the charity, which is reviewed at trustee meetings.

The financial performance for the year is set out in the Statement of Financial Activities on page 8, which shows that the net incoming resources this year amounted to £59,649 (2023 £112,306) before gains on investments. The net gains on investments in the year was £1,205,849 (2023 net loss on investments of £1,178,264).

Improved investment income has allowed the trustees to make more grants. Grants totalling £290,493 (2023 £208,273) were committed during the year as shown in Note 7 on pages 16 to 17. Payments to former Bulmer employees and pensioners totalled £22,406 (2023 £20,256). 49 grants were made to institutions totalling £264,280 (2023 37 grants to institutions totalling £179,196). In addition, 12 grants were made to, or in respect of, other individuals totalling £3,807 (2023 24 individuals received a total of £8,821).

At the balance sheet date, total reserves amounted to £18,079,418 of which £16,406,281 was Endowment funds and £1,673,137 was Unrestricted funds.

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities, in particular the needs of former Bulmer employees. Whilst the number in this group is decreasing, the trustees are aware that the former employees and pensioners are an ageing group with consequently greater needs in future years.

In light of recent political and economic uncertainty, the charity aims to retain unrestricted funds, other than those held as tangible fixed assets, sufficient to provide adequate working capital to fund the costs of its core activities for up to two years even if no investment and trading income was received. As at 31 March 2024, unrestricted funds other than tangible fixed assets amounted to £1,312,446. Of this, £419,570 was held in investments for longer term income generation, £197,267 held in the fixed interest lower risk portfolio and £695,609 held in liquid assets. The trustees generally plan for a balanced budget in which grant making is tailored in response to expected investment income. Total estimated costs, including grants, for the following two years are £902,000, broadly equivalent to liquid assets and the lower risk portfolio totalling £892,876.

The trustees intend that over the medium term the real value of their assets be maintained by investment in a portfolio of cash, equities, bonds and alternative assets. Financial assistance for those in need is met by income produced from the investments. The management of the funds is performed by Investec who report regularly to the trustees.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The trustees who served during the year are shown in the Reference and Administrative Information at the front of these accounts. Trustees are recruited by recommendation and are appointed for a three-year term. The charity undertakes an induction process which includes meetings with trustees and officers and provides support for instruction on the responsibilities of trustees in managing the charity. Board meetings are held not less than three times a year, remotely or in person. A Code of Practice is in place regarding governance principles, and the trustees regularly review governance arrangements and Charity Commission guidance.

Day to day activities are delegated to the Chief Operating Officer and his staff. Remuneration for all employees, including the Chief Operating Officer which is the key management role, is set by the trustees and reviewed annually with external human resources advice. The review takes into account role responsibilities and market conditions including price and pay inflation.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these major risks. A fully comprehensive insurance policy is in place for the Fred Bulmer Centre.

The charity is a charitable incorporated organisation, governed by a Constitution registered with the Charity Commission on 8 April 2020. The accounts incorporate the E F Bulmer Benevolent Fund, a linked charity, which is an unincorporated registered charity, established by a scheme made on 22 May 2000 as amended by resolution dated 4 December 2018 as amended on 9 September 2019 and on 27 June 2020 which replaced the original trust deed dated 16 December 1938. The E F Bulmer Trust is the Trustee of the E F Bulmer Benevolent Fund.

Related parties

There are no related parties.

Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity serves the public benefit by bringing relief from poverty to former Bulmer employees and pensioners and their dependants by the issue of grants, by renting property to other small local charities and, when the trustees are of the opinion that there are adequate funds to do so, making grants to charitable organisations or groups existing for the relief of need, hardship, or distress, as well as to individuals in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery from hardship or distress. There are no significant restrictions to the support provided by the charity and processes are in place to ensure that the genuine needs of beneficiaries are met and that the charity continues to deliver public benefit.

Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to provide on-going support to former Bulmer employees and other local individuals and charities, and to continue to provide accommodation and support to other local charities within the Fred Bulmer Centre.

On behalf of the board of trustees

Penelope J. MacL. Murray

Trustee

Dated: 28 September 2024

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

We have audited the financial statements of E F Bulmer Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF E F BULMER TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP, Statutory Auditor

28 September 2024

Chartered Accountants
Statutory Auditor
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<u>Incoming resources</u>	Notes				
<i>Investment income</i>	2	447,224	3,320	450,544	425,979
				-	
<i>Incoming resources from charitable activities:</i>					
Rental and service charge income	3	80,268	-	80,268	65,465
Other income	4	2,227	-	2,227	4,654
Total incoming resources from charitable activities:		82,495	-	82,495	70,119
Total incoming resources		529,719	3,320	533,039	496,098
<u>Resources expended</u>					
<i>Investment management costs</i>	5	981	37,115	38,096	38,310
<i>Charitable expenditure:</i>					
Grants payable & related costs	5	320,031	-	320,031	235,248
Fred Bulmer Centre costs	5	115,263	-	115,263	110,234
Total charitable expenditure		435,294	-	435,294	345,482
Total resources expended		436,275	37,115	473,390	383,792
Net incoming/(outgoing) resources		93,444	(33,795)	59,649	112,306
Gains/(losses) on investments	13	30,130	1,175,719	1,205,849	(1,178,264)
Net movement in funds		123,574	1,141,924	1,265,498	(1,065,958)
Fund balances at beginning of the year		1,549,563	15,264,357	16,813,920	17,879,878
Fund balances at end of the year		1,673,137	16,406,281	18,079,418	16,813,920

E. F. BULMER BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Endowment Funds	Total 2023
	Notes	£	£	£
<u>Incoming resources</u>				
<i>Investment income</i>	2	412,759	13,220	425,979
<i>Incoming resources from charitable activities:</i>				
Room rental and service charges	3	65,465	-	65,465
Other income	4	4,654	-	4,654
Total incoming resources from charitable activities:		70,119	-	70,119
Total incoming resources		482,878	13,220	496,098
<u>Resources expended</u>				
<i>Investment management costs</i>	5	974	37,336	38,310
<i>Charitable expenditure:</i>				
Grants payable & related costs	5	235,248	-	235,248
Fred Bulmer Centre costs	5	110,234	-	110,234
Total charitable expenditure		345,482	-	345,482
Total resources expended		346,456	37,336	383,792
Net incoming/(outgoing) resources		136,422	(24,116)	112,306
Losses on investments	13	(31,587)	(1,146,677)	(1,178,264)
Net movement in funds		104,835	(1,170,793)	(1,065,958)
Fund balances at beginning of the year		1,444,728	16,435,150	17,879,878
Fund balances at end of the year		1,549,563	15,264,357	16,813,920

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12	360,691		367,296	
Investments	13	16,772,493		15,300,011	
		<u>17,133,184</u>		<u>15,667,307</u>	
Current assets					
Debtors	14	26,715		17,091	
Cash at bank and in hand		930,780		1,139,303	
		<u>957,495</u>		<u>1,156,394</u>	
Creditors: amounts falling due within one year	15	(11,261)		(9,781)	
Net current assets		<u>946,234</u>		<u>1,146,613</u>	
Total assets less current liabilities		<u><u>18,079,418</u></u>		<u><u>16,813,920</u></u>	
Capital funds					
Endowment funds	17, 18	16,406,281		15,264,357	
(including net unrealised gain on revaluation of £2,992,748 (2023 £2,306,949))					
Income funds					
Unrestricted funds	18	1,673,137		1,549,563	
(including net unrealised gain on revaluation of £46,046 (2023 £21,009))					
		<u><u>18,079,418</u></u>		<u><u>16,813,920</u></u>	

These accounts are prepared in accordance with the Charities Act of 2011 and Financial Reporting Standard 102 and SORP (FRS 102). Although the Charities (Accounts and Reports) Regulations 2008 refer to an earlier withdrawn SORP, these accounts follow SORP (FRS 102) as the applicable generally accepted accounting practice.

The accounts were approved by the Trustees on 28 September 2024

Penelope J. MacL. Murray
Trustee

E F BULMER TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19		(377,006)		(301,121)
Investing activities					
Purchase of tangible fixed assets	12	(7,501)		(1,240)	
Purchase of investments	13	(4,488,946)		(1,688,598)	
Proceeds on disposal of investments	13	4,231,057		1,715,008	
Investment income		433,873		407,140	
Net cash generated from investing activities			168,483		432,310
Net (decrease)/increase in cash and cash equivalents			(208,523)		131,189
Cash and cash equivalents at beginning of the year			1,139,303		1,008,114
Cash and cash equivalents at end of year			930,780		1,139,303

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011.

At the direction of the Charity Commission, the accounts consolidate the activities, assets and liabilities of the E F Bulmer Trust (the 'reporting charity') and the E F Bulmer Benevolent Fund (the 'linked charity').

1.2 Incoming resources

All incoming resources are accounted for in the period in which the charity is entitled to receipt. Where payments are received from tenants in advance of services provided, the amounts are recorded as Deferred Income and included as part of creditors due within one year.

1.3 Resources expended

Expenditure is included on an accruals basis and is allocated to the particular activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulations and good practice.

Support costs relating to administration are apportioned between charitable activities based on staff time.

1.4 Pensions

Contributions made to a defined contribution scheme in respect of the employees are charged to the Statement of Financial Activities as they become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Fixtures, fittings & equipment	20% on cost

All fixed assets costing over £100 are capitalised.

1.6 Investments

Fixed asset investments are stated at market value.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies (continued)

1.7 Accumulated funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Endowment funds are capital funds where there is no power to convert the capital into income, and must generally be held indefinitely.

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Creditors

Creditors are stated at their settlement amounts.

1.10 Financial instruments

In accordance with section 11 of FRS 102, the charity has basic financial instruments that are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Liabilities are recognised when there is a measurable present obligation for a likely transfer of economic benefits upon settlement.

1.11 Taxation

The charity is a registered charity and as such is not generally liable to taxation.

2 Investment income

	2024	2023
	£	£
Dividends from listed investments	427,874	406,352
Accumulated excess reportable income on offshore funds	8,744	13,559
Interest receivable	13,926	6,068
	<u>450,544</u>	<u>425,979</u>

3 Room rental and service charges

Rental income	24,364	24,317
Room hire	52,312	38,130
Service charges	3,592	3,018
	<u>80,268</u>	<u>65,465</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

	2024	2023
	£	£
Rental of car parking spaces	2,079	1,518
Grant returned	148	1,628
Discretionary and job retention grants	-	1,508
	<u>2,227</u>	<u>4,654</u>

A grant was received in the previous year to support the Fred Bulmer Centre becoming a Talk Community hub.

5 Total resources expended

	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2024	Total 2023 (analysed below)
	£	£	£	£	£	£
Costs of generating funds						
Investment management costs	-	-	38,096	-	38,096	38,310
	<u>-</u>	<u>-</u>	<u>38,096</u>	<u>-</u>	<u>38,096</u>	<u>38,310</u>
Charitable activities						
<u>Grants payable and related costs</u>						
Grants committed (Note 7)	-	-	-	290,493	290,493	208,273
Support costs (Note 8)	16,078	-	13,460	-	29,538	26,975
	<u>16,078</u>	<u>-</u>	<u>13,460</u>	<u>290,493</u>	<u>320,031</u>	<u>235,248</u>
Total	<u>16,078</u>	<u>-</u>	<u>13,460</u>	<u>290,493</u>	<u>320,031</u>	<u>235,248</u>
<u>Fred Bulmer Centre costs</u>						
Direct activities costs	43,168	14,106	50,960	-	108,234	103,925
Support costs (Note 8)	3,573	-	3,456	-	7,029	6,309
	<u>46,741</u>	<u>14,106</u>	<u>54,416</u>	<u>-</u>	<u>115,263</u>	<u>110,234</u>
Total	<u>46,741</u>	<u>14,106</u>	<u>54,416</u>	<u>-</u>	<u>115,263</u>	<u>110,234</u>
	<u>62,819</u>	<u>14,106</u>	<u>67,876</u>	<u>290,493</u>	<u>435,294</u>	<u>345,482</u>
Total resources expended	<u>62,819</u>	<u>14,106</u>	<u>105,972</u>	<u>290,493</u>	<u>473,390</u>	<u>383,792</u>

Investment management costs are fees charged quarterly by Investec Wealth & Investment (UK) Limited at a flat rate based upon the portfolio valuation.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Total resources expended

(continued)

The analysis of the previous year's balances was as follows:

	Staff Costs £	Depreciation £	Other Costs £	Grants Issued £	Total 2023 £
Costs of generating funds					
Investment management costs	-	-	38,310	-	38,310
Charitable activities					
<u>Grants payable and related costs</u>					
Grants committed (Note 7)	-	-	-	208,273	208,273
Support costs	15,512	-	11,463	-	26,975
Total	15,512	-	11,463	208,273	235,248
<u>Fred Bulmer Centre costs</u>					
Direct activities costs	40,753	13,956	49,216	-	103,925
Support costs	3,447	-	2,862	-	6,309
Total	44,200	13,956	52,078	-	110,234
	59,712	13,956	63,541	208,273	345,482
Total resources expended	59,712	13,956	101,851	208,273	383,792

6 Activities undertaken directly

	2024 £	2023 £
Other costs relating to Fred Bulmer Centre comprise:		
Repairs and maintenance	27,874	32,096
Heat and light	7,228	5,151
Cleaning and refuse collection	2,933	2,965
Telephone	1,119	765
Photocopier expenses	1,320	738
Car park rental	2,313	2,032
Insurance	1,102	859
Other expenses	7,071	4,611
	50,960	49,217

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

	Grants to institutions £	Grants to Individuals £	Total 2024 £	Total 2023 £
Grants committed	264,280	26,213	290,493	208,273

All grants are made in accordance with the aims of the charity.

49 grants to institutions (2023 37) comprise:

	2024 £	2023 £
3degreeallstars	5,000	-
Action for Elders	3,200	3,360
Advice for Renters	15,000	-
Aspire	-	6,000
Autism West Midlands	11,640	-
Basement Youth Centre Ross	8,000	8,000
Brain Tumour Support	4,465	4,394
CCP	-	5,000
The Cartshed	15,408	14,211
Children Heard and Seen	-	11,000
Close House	5,000	-
Cobalt Trust	-	5,000
CRUSE	5,000	5,000
Dirty Feet Dance CIC	4,290	2,987
Dream Your Future Families	-	3,875
ECHO	6,000	7,500
Encore Enterprises	4,500	4,330
Enviroability	5,000	5,000
Grace Kelly Childhood Cancer Trust	3,000	-
Growing Local	5,420	-
Growing Point	5,000	-
Happy Days	3,000	3,059
Haygrove Community Garden	5,000	-
Hereford City of Sanctuary	3,048	-
Hereford Community Farm	6,000	-
Herefordshire Carers	10,908	-
Herefordshire Headway	-	5,000
Herefordshire Riding for the Disabled	10,000	9,000
Herefordshire Voluntary Organisations Support Service	5,000	-
Herefordshire Wildlife Trust	8,100	-
Holme Lacy Village Hall	-	8,391
Home-Start Herefordshire	3,500	-
Kids Kitchen	-	5,000
Leintwardine Village Hall	5,000	-
Livability	-	-
LOOK	6,000	3,000
Madley Environmental Study Centre	3,140	-
Maggie's Centre Cheltenham	-	5,000

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

(continued)

	2024	2023
	£	£
Marches Family Network	4,059	2,000
Megan Baker House	5,000	-
Mercia Learning	6,250	-
Midlands Air Ambulance	3,000	5,000
MS Therapy Centre Hereford	-	3,000
NAS Herefordshire	-	3,500
National Star	7,000	-
Nurture Families CIC	3,500	-
Phoenix Bereavement Support Services	4,000	3,000
RABI	-	3,040
Real Birth Studio	5,000	-
React	-	3,171
Relate	3,000	3,000
Royal National College	4,780	-
Severn Freewheelers	16,000	-
Simpson Hall Burghill	-	3,988
South Marches District Scout Council	-	5,000
St John and Red Cross Defence Medical Welfare Service	6,000	9,970
West Mercia Women's Aid	4,998	-
Wye Play	5,000	5,000
Yeleni Therapy Centre	4,000	-
Other grants less than £3,000	8,074	5,420
	264,280	179,196
Grants to individuals comprise:		
Financial assistance and specific grants to former		
Bulmer employees and pensioners	48 (2023 59) individuals	22,406 20,256
Grants issued to other individuals	12 (2023 24) individuals	3,807 8,821
		26,213 29,077

The trustees are committed to providing financial assistance and other grants to certain Bulmer pensioners retiring before the company was acquired by Scottish and Newcastle plc.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Grants payable and related costs	Fred Bulmer Centre costs	Total 2024	Total 2023 (analysed below)
	£	£	£	£
Chief Operating Officer staff costs	8,843	1,965	10,808	10,428
Website, file-sharing, and publicity costs	598	598	1,196	808
Other administration costs	907	202	1,109	972
Governance costs (Note 9)	19,190	4,264	23,454	21,076
	<u>29,538</u>	<u>7,029</u>	<u>36,567</u>	<u>33,284</u>

The analysis of the previous year's balances was as follows:

Chief Operating Officer staff costs	8,532	1,896	10,428
Website, file-sharing, and publicity costs	404	404	808
Other administration costs	795	177	972
Governance costs (Note 9)	17,244	3,832	21,076
	<u>26,975</u>	<u>6,309</u>	<u>33,284</u>

Administration expenses are analysed between activities based on the Chief Operating Officer's time. Pensioner support costs and the staff time of the liaison to former Bulmer employees and pensioners are allocated to the activity to which they relate.

9 Governance costs

	2024 £	2023 £
Governance costs comprise:		
<i>Allocated costs:</i>		
Chief Operating Officer staff costs	8,843	8,532
Website, file-sharing and publicity costs	133	90
Other administration costs	907	795
<i>Direct costs:</i>		
Auditors remuneration	1,710	1,650
Accountancy services	6,850	5,331
Insurance	1,339	1,150
Professional fees	3,672	3,528
	<u>23,454</u>	<u>21,076</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursements for expenses.

11 Employees

Number of employees

The average number of employees during the year was:

	2024 Number	2023 Number
Chief Operating Officer	1	1
Fred Bulmer Centre staff	3	3
	4	4

Employment costs

	2024 £	2023 £
Wages and salaries	61,895	58,903
Social security costs	-	-
Pension costs	924	809
	62,819	59,712

All staff are employed on a part time basis and there were no employees whose annual emoluments were £60,000 or more. The total remuneration of the Chief Operating Officer, which is the key management role, was £19,651 including social security and pension costs (2023 £ 18,960).

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2023	603,590	29,791	633,381
Additions	7,501	-	7,501
At 31 March 2024	611,091	29,791	640,882
Depreciation			
At 1 April 2023	240,577	25,508	266,085
Charge for the year	12,221	1,885	14,106
At 31 March 2024	252,798	27,393	280,191
Net book value			
At 31 March 2024	358,293	2,398	360,691
At 31 March 2023	363,013	4,283	367,296

No value has been attributed to land.

The movements in the previous year were as follows:

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	603,590	28,551	632,141
Additions	-	1,240	1,240
At 31 March 2023	603,590	29,791	633,381
Depreciation			
At 1 April 2022	228,505	23,624	252,129
Charge for the year	12,072	1,884	13,956
At 31 March 2023	240,577	25,508	266,085
Net book value			
At 31 March 2023	363,013	4,283	367,296
At 31 March 2022	375,085	4,927	380,012

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Unrestricted fund holdings	Endowment fund holdings	Total 2024	Total 2023 (analysed below)
	£	£	£	£
Market value at beginning of the year	387,985	14,912,026	15,300,011	16,491,126
Disposals	(108,393)	(4,122,664)	(4,231,057)	(1,715,008)
Acquisitions at cost	306,895	4,182,051	4,488,946	1,688,598
Accumulated excess reportable income on offshore funds	220	8,524	8,744	13,559
Change in value in the year	30,130	1,175,719	1,205,849	(1,178,264)
Market value at end of the year	616,837	16,155,656	16,772,493	15,300,011
The investment assets held are:				
UK fixed interest securities	235,090	2,138,560	2,373,650	1,582,910
Overseas fixed interest securities	36,145	1,409,729	1,445,874	1,287,171
UK equities, equity funds and property funds	98,623	3,588,373	3,686,996	4,874,265
Overseas equity funds	172,274	6,665,543	6,837,817	5,169,651
Alternative assets and money market instruments	74,705	2,353,451	2,428,156	2,386,014
	616,837	16,155,656	16,772,493	15,300,011

The analysis of movements and asset classes in the previous year was as follows:

	£	£	Total 2023 £
Market value at beginning of the year	420,317	16,070,809	16,491,126
Disposals	(45,767)	(1,669,241)	(1,715,008)
Acquisitions at cost	44,683	1,643,915	1,688,598
Accumulated excess reportable income on offshore funds	339	13,220	13,559
Change in value in the year	(31,587)	(1,146,677)	(1,178,264)
Market value at end of the year	387,985	14,912,026	15,300,011
The investment assets held were:			
UK fixed interest securities	39,864	1,543,046	1,582,910
Overseas fixed interest securities	34,061	1,253,110	1,287,171
UK equities, equity funds and property funds	130,439	4,743,826	4,874,265
Overseas equity funds	127,934	5,041,717	5,169,651
Alternative assets	55,687	2,330,327	2,386,014
	387,985	14,912,026	15,300,011

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

(continued)

	Unrestricted	Endowment	Total
	£	£	£
Historical cost:			
At 31 March 2024	570,791	13,162,908	13,733,699
At 31 March 2023	366,976	12,605,077	12,972,053
At 31 March 2022	365,230	12,436,013	12,801,243

The following investments represent more than 5% of the market value of investments:

	2024	2023	2024	2023
	%	%	£	£
Royal London Sterling Credit	5.43%	2.91%	911,242	446,223
Brown Advisory Fds US Sustainable Growth	5.40%	5.44%	906,316	831,846
CT (Lux) Global Corporate Bond	5.19%	4.97%	870,558	760,841

Gains on investments comprise:

Realised on disposals	61,592	21,265
Net gains/(losses) on revaluations in the year	1,144,257	(1,199,529)
Change in value in the year	1,205,849	(1,178,264)

14 Debtors

	2024	2023
	£	£
Trade debtors	9,433	8,329
Prepayments and accrued income	17,282	8,762
	26,715	17,091

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15	Creditors: amounts falling due within one year	2024	2023
		£	£
	Trade creditors	1,658	1,706
	Other creditors	2,587	2,637
	Accruals and deferred income	7,016	5,438
		11,261	9,781

16 Related parties

There were no transactions with related parties.

17 Endowment funds

	Balance at beginning of year	Incoming resources	Movement in funds		Balance at end of the year
	£	£	Resources expended	Investments (losses)/gains	£
Permanent endowments					
2024	15,264,357	3,320	(37,115)	1,175,719	16,406,281
2023	16,435,150	13,220	(37,336)	(1,146,677)	15,264,357

The endowment fund is a capital fund and exists to generate income which is utilised for grants to individuals, groups or charitable organisations in the furtherance of the objects of the charity. Investment income generated upon the endowment fund, other than accumulated excess reportable income on offshore funds which is accumulated, is taken to unrestricted fund. The Endowment Fund are funds of E F Bulmer Benevolent Fund, a linked charity.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	360,691	-	360,691
Investments	616,837	16,155,656	16,772,493
Current assets	706,870	250,625	957,495
Creditors: amounts falling due within one year	(11,261)	-	(11,261)
	<u>1,673,137</u>	<u>16,406,281</u>	<u>18,079,418</u>
Unrealised gains included above:			
On revaluation of investments	<u>46,046</u>	<u>2,992,748</u>	<u>3,038,794</u>
Reconciliation of movements in unrealised gains			
Unrealised (losses)/gains at 1 April 2023	21,009	2,306,949	2,327,958
Eliminated on disposal in year	(9,676)	(423,745)	(433,421)
Net gains on revaluations in year	<u>34,713</u>	<u>1,109,544</u>	<u>1,144,257</u>
Unrealised gains at 31 March 2024	<u>46,046</u>	<u>2,992,748</u>	<u>3,038,794</u>
Unrealised losses at the end of the year are expected to reverse.			
Fund balances at 31 March 2023 were represented by:			
Tangible fixed assets	367,296	-	367,296
Investments	387,985	14,912,026	15,300,011
Current assets	804,063	352,331	1,156,394
Creditors: amounts falling due within one year	(9,781)	-	(9,781)
	<u>1,549,563</u>	<u>15,264,357</u>	<u>16,813,920</u>
Unrealised gains included in 31 March 2023 balances:			
On revaluation of investments	<u>21,009</u>	<u>2,306,949</u>	<u>2,327,958</u>
Reconciliation of movements in unrealised gains in the previous year			
Unrealised gains at 1 April 2022	55,087	3,634,796	3,689,883
Eliminated on disposal in year	(2,469)	(159,927)	(162,396)
Net gains on revaluations in year	<u>(31,609)</u>	<u>(1,167,920)</u>	<u>(1,199,529)</u>
Unrealised gains at 31 March 2023	<u>21,009</u>	<u>2,306,949</u>	<u>2,327,958</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Cash absorbed by operations	2024 £	2023 £
Surplus/(deficit) for the year	1,265,498	(1,065,958)
Adjustments for:		
Investment income recognised in financial statements	(450,544)	(425,979)
Fair value gains and losses on investments	(1,205,849)	1,178,264
Depreciation	14,106	13,956
Movements in working capital:		
Increase in debtors	(1,697)	(2,694)
Increase in creditors	1,480	1,290
	<u>(377,006)</u>	<u>(301,121)</u>

E F BULMER TRUST

England & Wales - Charity number 1188978

Accounts

E F BULMER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr Joseph O. Cooke (appointed 1 April 2023) Mr Laurence D. Harvey Wood (appointed 28 January 2023) Mr Andrew V. MacL. Murray Mr Andrew J. Patten Mrs Gillian B. Bulmer (retires 31 July 2023) Mrs Penelope J. MacL. Murray Mr Timothy R. Bulmer (resigned 19 August 2022)
Chief Operating Officer	Mr Patrick Nugent
Charity number	1188978
Linked Charity	E F Bulmer Benevolent Fund
Linked Charity number	214831
Principal address	The Fred Bulmer Centre Wall Street Hereford HR4 9HP
Auditors	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Anthony Collins 134 Edmund Street Birmingham B3 2ES
Investment advisors	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution registered with the Charity Commission on 8 April 2020, the Charities Act 2011 and the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) ('the SORP').

On 31 July 2020, the undertaking, liabilities, staff and unrestricted assets of the E F Bulmer Benevolent Fund were transferred to the E F Bulmer Trust, a Charitable Incorporated Organisation. The endowment fund remains with the E F Bulmer Benevolent Fund. The Charity Commission has linked the E F Bulmer Trust and the E F Bulmer Benevolent Fund and directed that the E F Bulmer Trust be the reporting charity. In accordance with module 25 of the SORP, accounts have been prepared on a branch basis combining the funds of the two charities.

Objectives and activities

The Trust holds a permanent endowment the income from which is for the benefit of persons who have been employees of H P Bulmer Holdings PLC or its subsidiary companies ("former Bulmer employees") and their dependants, who are in need, hardship, or distress. If the income cannot in the opinion of the trustees be applied for the benefit of former Bulmer employees, then the trustees may apply it to relieve other people in need, hardship or distress, and people in need who are sick, convalescent, disabled or infirm, by relieving their suffering or assisting their recovery.

The main objectives for the year were to continue to provide grants to pensioners and other individuals and organisations in accordance with the aims of the charity through an appropriate investment policy and running the Fred Bulmer Centre, which provides office accommodation and support to other local charities.

The primary aim of the trustees is to ensure that money is available for the relief of former Bulmer employees and their dependants, who are in need, hardship or distress. The trustees decide at their regular meetings what funds are available for other purposes and, if any are available, how they should be allocated. Grants of money are made available to any person, or groups of persons who have shown a need in accordance with the Constitution. The trustees give priority to persons based in Herefordshire. In exceptional circumstances, the trustees will support a national appeal for general funding if it can be shown that the money will directly benefit persons living in the local area.

The trustees try to ensure that any grant awarded will make a genuine and significant improvement to the work of the group supported. This is normally achieved by a robust application process and some visits by the Chief Operating Officer to those requesting grants in order to assess their real needs. Small groups who may have difficulty in gaining grants from the large national charitable trusts are normally given priority.

Achievements and performance

Income is principally derived from investments and the results for the year are set out in the Statement of Financial Activities set out on page 8.

Administration policies and procedures have continued to be reviewed during the year and the trustees have continued to provide support for the needs of former Bulmer employees and their dependants through financial assistance and specific grants to alleviate hardship. Grants have also been made to other individuals in Herefordshire, and to organisations operating in Herefordshire in accordance with the Constitution.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

The performance of the investment portfolio is set out in note 13 of the accounts. The trustees have reviewed investment strategy and performance during the year and since the year end Investec Wealth and Investment Limited has announced plans to combine its UK business with Rathbones, subject to regulatory consent. Management of the portfolio is on a discretionary basis with a medium risk balanced return between capital growth and a target income. There have again been significant market value fluctuations as markets reacted to unsettled economic and political conditions and investments ended significantly down in the year. The trustees consider that the portfolio is appropriately balanced to address risk and produce a return to support the charitable objectives.

During the year, the operation of the Fred Bulmer Centre has continued to be improved and further building improvements made. There has been good use of the Centre which is now a Talk Community hub.

Financial review

The trustees receive regular information on the financial performance of the charity, which is reviewed at trustee meetings.

The financial performance for the year is set out in the Statement of Financial Activities on page 8, which shows that the net incoming resources this year amounted to £112,306 (2022 £99,307) before gains on investments. The investment net loss in the year was £1,178,264 (2022 net gain of £955,987).

The recovery of investment income following the pandemic continued, allowing more grant-making. Grants totalling £208,273 (2022 £130,377) were committed during the year as shown in Note 7 on pages 15 to 16. Payments to former Bulmer employees and pensioners totalled £20,256 (2022 £27,106). 37 grants were made to institutions totalling £179,196 (2022 27 grants to institutions totalling £91,678). In addition, 24 grants were made to, or in respect of, other individuals totalling £8,821 (2022 20 individuals received a total of £11,593).

At the balance sheet date, total reserves amounted to £16,813,920 of which £15,264,357 was Endowment funds and £1,549,563 was Unrestricted funds.

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities, in particular the needs of former Bulmer employees. Whilst the needs of this group is decreasing, the trustees are aware that the former employees and pensioners are an ageing group with consequently greater needs in future years.

In light of recent political and economic uncertainty, the charity aims to retain unrestricted funds, other than those held as tangible fixed assets, sufficient to provide adequate working capital to fund the costs of its core activities for up to two years even if no investment and trading income was received. As at 31 March 2023, unrestricted funds other than tangible fixed assets amounted to £1,182,267, of which £387,985 was held in investments for longer term income generation and £794,282 was held in liquid assets. The trustees generally plan for a balanced budget in which grant making is tailored in response to expected investment income. Total estimated costs, including grants, for the following two years are £724,000 and trustees are taking steps to bring liquid assets into line with this.

The trustees intend that over the medium term the real value of their assets be maintained by investment in a portfolio of cash, equities, bonds and alternative assets. Financial assistance for those in need is met by income produced from the investments. The management of the funds is performed by Investec Wealth & Investment Limited who report regularly to the trustees.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The trustees who served during the year are shown in the Reference and Administrative Information at the front of these accounts. Day to day activities are delegated to the Chief Operating Officer and his staff. Remuneration for all employees is set by the trustees. Trustees are recruited by recommendation and are appointed for a three-year term. The charity undertakes an induction process which includes meetings with trustees and officers and provides support for instruction on the responsibilities of trustees in managing the charity. Board meetings are held not less than three times a year, remotely or in person. A Code of Practice is in place regarding governance principles, and the trustees regularly review governance arrangements and Charity Commission guidance.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these major risks. A fully comprehensive insurance policy is in place for the Fred Bulmer Centre.

The charity is a charitable incorporated organisation, governed by a Constitution registered with the Charity Commission on 8 April 2020. The accounts incorporate the E F Bulmer Benevolent Fund, a linked charity, which is an unincorporated registered charity, established by a scheme made on 22 May 2000 as amended by resolution dated 4 December 2018 as amended on 9 September 2019 and on 27 June 2020 which replaced the original trust deed dated 16 December 1938. The E F Bulmer Trust is the Trustee of the E F Bulmer Benevolent Fund.

Related parties

Certain trustees are also trustees of other charitable organisations. Services may be acquired from these organisations which are secured on a full commercial basis. Applications for funding may be made by these organisations which are afforded the same duty of care and consideration as those made by other parties.

Public benefit

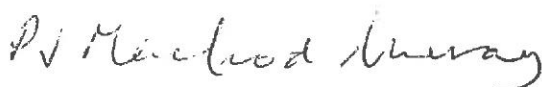
The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity serves the public benefit by bringing relief from poverty to former Bulmer employees and pensioners and their dependants by the issue of grants, by renting property to other small local charities and, when the trustees are of the opinion that there are adequate funds to do so, making grants to charitable organisations or groups existing for the relief of need, hardship, or distress, as well as to individuals in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery from hardship or distress. There are no significant restrictions to the support provided by the charity and processes are in place to ensure that the genuine needs of beneficiaries are met and that the charity continues to deliver public benefit.

Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to provide on-going support to former Bulmer employees and other local individuals and charities, and to continue to provide accommodation and support to other local charities within the Fred Bulmer Centre.

On behalf of the board of trustees



Penelope J. MacL. Murray

Trustee

Dated: 30 September 2023

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

We have audited the financial statements of E F Bulmer Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF E F BULMER TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Morley ACA
for and on behalf of Kendall Wadley LLP, Statutory Auditor

30 September 2023

Chartered Accountants
Statutory Auditor
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Endowment Funds	Total 2023	Total 2022
	Notes	£	£	£	£
Incoming resources					
<i>Investment income</i>	2	412,759	13,220	425,979	333,486
<i>Incoming resources from charitable activities:</i>					
Rental and service charge income	3	65,465	-	65,465	52,907
Other income	4	4,654	-	4,654	9,993
Total incoming resources from charitable activities:		70,119	-	70,119	62,900
Total incoming resources		482,878	13,220	496,098	396,386
Resources expended					
<i>Investment management costs</i>	5	974	37,336	38,310	40,422
<i>Charitable expenditure:</i>					
Grants payable & related costs	5	235,248	-	235,248	157,660
Fred Bulmer Centre costs	5	110,234	-	110,234	98,997
Total charitable expenditure		345,482	-	345,482	256,657
Total resources expended		346,456	37,336	383,792	297,079
Net incoming/(outgoing) resources		136,422	(24,116)	112,306	99,307
(Losses)/gains on investments	13	(31,587)	(1,146,677)	(1,178,264)	955,987
Net movement in funds		104,835	(1,170,793)	(1,065,958)	1,055,294
Fund balances at beginning of the year		1,444,728	16,435,150	17,879,878	16,824,584
Fund balances at end of the year		1,549,563	15,264,357	16,813,920	17,879,878

E. F. BULMER BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Endowment Funds	Total 2022
	Notes	£	£	£
Incoming resources				
<i>Investment income</i>	2	333,029	457	333,486
<i>Incoming resources from charitable activities:</i>				
Room rental and service charges	3	52,907	-	52,907
Other income	4	9,993	-	9,993
Total incoming resources from charitable activities:		62,900	-	62,900
Total incoming resources		395,929	457	396,386
Resources expended				
<i>Investment management costs</i>	5	1,031	39,391	40,422
<i>Charitable expenditure:</i>				
Grants payable & related costs	5	157,660	-	157,660
Fred Bulmer Centre costs	5	98,997	-	98,997
Total charitable expenditure		256,657	-	256,657
Total resources expended		257,688	39,391	297,079
Net incoming/(outgoing) resources		138,241	(38,934)	99,307
Gains on investments	13	26,583	929,404	955,987
Net movement in funds		164,824	890,470	1,055,294
Fund balances at beginning of the year		1,279,904	15,544,680	16,824,584
Fund balances at end of the year		1,444,728	16,435,150	17,879,878

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	367,296	380,012
Investments	13	15,300,011	16,491,126
		<u>15,667,307</u>	<u>16,871,138</u>
Current assets			
Debtors	14	17,091	9,117
Cash at bank and in hand		1,139,303	1,008,114
		<u>1,156,394</u>	<u>1,017,231</u>
Creditors: amounts falling due within one year	15	(9,781)	(8,491)
Net current assets		<u>1,146,613</u>	<u>1,008,740</u>
Total assets less current liabilities		<u>16,813,920</u>	<u>17,879,878</u>
Capital funds			
Endowment funds	17, 18	15,264,357	16,435,150
(including net unrealised gain on revaluation of £2,306,949 (2022 £3,634,796))			
Income funds			
Unrestricted funds	18	1,549,563	1,444,728
(including net unrealised gain on revaluation of £21,009 (2022 £55,087))			
		<u>16,813,920</u>	<u>17,879,878</u>

These accounts are prepared in accordance with the Charities Act of 2011 and Financial Reporting Standard 102 and SORP (FRS 102). Although the Charities (Accounts and Reports) Regulations 2008 refer to an earlier withdrawn SORP, these accounts follow SORP (FRS 102) as the applicable generally accepted accounting practice.

The accounts were approved by the Trustees on 30 September 2023

Penelope J. MacL. Murray
Penelope J. MacL. Murray
 Trustee

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011.

At the direction of the Charity Commission, the accounts consolidate the activities, assets and liabilities of the E F Bulmer Trust (the 'reporting charity') and the E F Bulmer Benevolent Fund (the 'linked charity').

1.2 Incoming resources

All incoming resources are accounted for in the period in which the charity is entitled to receipt. Where payments are received from tenants in advance of services provided, the amounts are recorded as Deferred Income and included as part of creditors due within one year.

1.3 Resources expended

Expenditure is included on an accruals basis and is allocated to the particular activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulations and good practice.

Support costs relating to administration are apportioned between charitable activities based on staff time.

1.4 Pensions

Contributions made to a defined contribution scheme in respect of the employees are charged to the Statement of Financial Activities as they become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Fixtures, fittings & equipment	20% on cost

All fixed assets costing over £100 are capitalised.

1.6 Investments

Fixed asset investments are stated at market value.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies

(continued)

1.7 Accumulated funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Endowment funds are capital funds where there is no power to convert the capital into income, and must generally be held indefinitely.

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Creditors

Creditors are stated at their settlement amounts.

1.10 Financial instruments

In accordance with section 11 of FRS 102, the charity has basic financial instruments that are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Liabilities are recognised when there is a measurable present obligation for a likely transfer of economic benefits upon settlement.

1.11 Taxation

The charity is a registered charity and as such is not generally liable to taxation.

2 Investment income

	2023	2022
	£	£
Dividends from listed investments	406,352	331,415
Accumulated excess reportable income on offshore funds	13,559	457
Interest receivable	6,068	1,614
	<u>425,979</u>	<u>333,486</u>

3 Room rental and service charges

Rental income	24,317	32,934
Room hire	38,130	18,103
Service charges	3,018	1,870
	<u>65,465</u>	<u>52,907</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Other income

	2023	2022
	£	£
Rental of car parking spaces	1,518	758
Grant returned	1,628	6,000
Discretionary and job retention grants	1,508	3,235
	4,654	9,993

A grant was received in the year to support the Fred Bulmer Centre becoming a Talk Community hub. In the previous year, job retention grant payments and a discretionary grant were received from local government to help offset the financial impact of the COVID-19 pandemic.

5 Total resources expended

	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2023	Total 2022 (analysed below)
	£	£	£	£	£	£
Costs of generating funds						
Investment management costs	-	-	38,310	-	38,310	40,422
Charitable activities						
<u>Grants payable and related costs</u>						
Direct activities costs	-	-	-	-	-	-
Grants committed (Note 7)	-	-	-	208,273	208,273	130,377
Support costs (Note 8)	15,512	-	11,463	-	26,975	27,283
Total	15,512	-	11,463	208,273	235,248	157,660
<u>Fred Bulmer Centre costs</u>						
Direct activities costs	40,753	13,956	49,216	-	103,925	92,556
Support costs (Note 8)	3,447	-	2,862	-	6,309	6,441
Total	44,200	13,956	52,078	-	110,234	98,997
	59,712	13,956	63,541	208,273	345,482	256,657
Total resources expended	59,712	13,956	101,851	208,273	383,792	297,079

Investment management costs are fees charged quarterly by Investec Wealth & Investment Limited at a flat rate based upon the portfolio valuation.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Total resources expended

(continued)

The analysis of the previous year's balances was as follows:

	Staff Costs £	Depreciation £	Other Costs £	Grants Issued £	Total 2022 £
Costs of generating funds					
Investment management costs	-	-	40,422	-	40,422
Charitable activities					
<u>Grants payable and related costs</u>					
Direct activities costs	-	-	-	-	-
Grants committed (Note 7)	-	-	-	130,377	130,377
Support costs	14,827	-	12,456	-	27,283
Total	14,827	-	12,456	130,377	157,660
<u>Fred Bulmer Centre costs</u>					
Direct activities costs	38,935	13,708	39,913	-	92,556
Support costs	3,295	-	3,146	-	6,441
Total	42,230	13,708	43,059	-	98,997
	57,057	13,708	55,515	130,377	256,657
Total resources expended	57,057	13,708	95,937	130,377	297,079

6 Activities undertaken directly

	2023 £	2022 £
Other costs relating to Fred Bulmer Centre comprise:		
Repairs and maintenance	32,096	22,483
Heat and light	5,151	4,348
Cleaning and refuse collection	2,965	4,049
Telephone	765	872
Photocopier expenses	738	755
Car park rental	2,032	1,372
Insurance	859	799
Other expenses	4,611	5,235
	49,217	39,913

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

	Grants to institutions £	Grants to Individuals £	Total 2023 £	Total 2022 £
Grants committed	179,196	29,077	208,273	130,377

All grants are made in accordance with the aims of the charity.

37 grants to institutions (2022 27) comprise:

	2023 £	2022 £
Action for Elders	3,360	-
Aspire	6,000	-
Basement Youth Centre Ross	8,000	-
Brain Tumour Support	4,394	386
CCP	5,000	-
CLD Trust	-	4,050
The Cartshed	14,211	7,000
Children Heard and Seen	11,000	-
Cobalt Trust	5,000	-
Community Action Ledbury	-	4,000
CRUSE	5,000	-
Dream Your Future Families	3,875	-
ECHO	7,500	-
Encore Enterprises	4,330	4,695
Enviroability	5,000	2,500
Growing Local	-	3,560
Growing Point	-	6,000
Happy Days	3,059	-
Hereford Yoga	-	3,500
Herefordshire Headway	5,000	5,000
Herefordshire Riding for the Disabled	9,000	3,000
Holme Lacy Village Hall	8,391	-
Home-Start Herefordshire	-	3,000
Kids Kitchen	5,000	5,000
Livability	-	5,000
LOOK	3,000	-
Maggie's Centre Cheltenham	5,000	-
Marches Counselling Services	-	3,000
Midlands Air Ambulance	5,000	5,000
MS Therapy Centre Hereford	3,000	-
NAS Herefordshire	3,500	-
National Star	-	3,000
Phoenix Bereavement Support Services	3,000	3,000
RABI	3,040	-
React	3,171	2,811
Relate Worcester	3,000	-
Royal National College	-	4,000
Simpson Hall Burghill	3,988	-

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable		(continued)	
		2023	2022
		£	£
South Marches District Scout Council		5,000	-
St John and Red Cross Defence Medical Welfare Service		9,970	-
Vennture		-	4,000
Wye Play		5,000	-
Yeleni Therapy Centre		-	3,000
Other grants less than £3,000		10,407	7,176
		179,196	91,678
Grants to individuals comprise:			
Financial assistance and specific grants to former Bulmer employees and pensioners	59 (2022 68) individuals	20,256	27,106
Grants issued to other individuals	24 (2022 20) individuals	8,821	11,593
		29,077	38,699

The trustees are committed to providing financial assistance and other grants to certain Bulmer pensioners retiring before the company was acquired by Scottish and Newcastle plc.

8 Support costs	Grants payable and related costs	Fred Bulmer Centre costs	Total 2023	Total 2022 (analysed below)
	£	£	£	£
Chief Operating Officer staff costs	8,532	1,896	10,428	9,967
Website, file-sharing, and publicity costs	404	404	808	974
Other administration costs	795	177	972	891
Governance costs (Note 9)	17,244	3,832	21,076	21,892
	26,975	6,309	33,284	33,724

The analysis of the previous year's balances was as follows:

Chief Operating Officer staff costs	8,155	1,812	9,967
Website, file-sharing, and publicity costs	487	487	974
Other administration costs	729	162	891
Governance costs (Note 9)	17,912	3,980	21,892
	27,283	6,441	33,724

Administration expenses are analysed between activities based on the Chief Operating Officer's time. Pensioner support costs and the staff time of the liaison to former Bulmer employees and pensioners are allocated to the activity to which they relate.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Governance costs

	2023	2022
	£	£
Governance costs comprise:		
<i>Allocated costs:</i>		
Chief Operating Officer staff costs	8,532	8,155
Website, file-sharing and publicity costs	90	108
Other administration costs	795	729
<i>Direct costs:</i>		
Auditors remuneration	1,650	1,650
Accountancy services	5,331	7,975
Insurance	1,150	-
Professional fees	3,528	3,275
	21,076	21,892

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursements for expenses.

11 Employees

Number of employees

The average number of employees during the year was:

	2023	2022
	Number	Number
Chief Operating Officer	1	1
Fred Bulmer Centre staff	3	3
	4	4

Employment costs

	2023	2022
	£	£
Wages and salaries	58,903	56,315
Social security costs	-	-
Pension costs	809	742
	59,712	57,057

All staff are employed on a part time basis and there were no employees whose annual emoluments were £60,000 or more.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	603,590	28,551	632,141
Additions	-	1,241	1,241
At 31 March 2023	603,590	29,792	633,382
Depreciation			
At 1 April 2022	228,505	23,624	252,129
Charge for the year	12,072	1,884	13,956
At 31 March 2023	240,577	25,508	266,085
Net book value			
At 31 March 2023	363,013	4,284	367,297
At 31 March 2022	375,085	4,927	380,012

No value has been attributed to land.

The movements in the previous year were as follows:

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	603,590	27,579	631,169
Additions	-	972	972
At 31 March 2022	603,590	28,551	632,141
Depreciation			
At 1 April 2020	216,433	21,988	238,421
Charge for the year	12,072	1,636	13,708
At 31 March 2022	228,505	23,624	252,129
Net book value			
At 31 March 2022	375,085	4,927	380,012
At 31 March 2021	387,157	5,591	392,748

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Unrestricted fund holdings	Endowment fund holdings	Total 2023	Total 2022 (analysed below)
	£	£	£	£
Market value at beginning of the year	420,317	16,070,809	16,491,126	15,665,812
Disposals	(45,767)	(1,669,241)	(1,715,008)	(596,186)
Acquisitions at cost	44,683	1,643,915	1,688,598	465,056
Accumulated excess reportable income on offshore funds	339	13,220	13,559	457
Change in value in the year	(31,587)	(1,146,677)	(1,178,264)	955,987
Market value at end of the year	387,985	14,912,026	15,300,011	16,491,126
The investment assets held are:				
UK fixed interest securities	39,864	1,543,046	1,582,910	2,251,025
Overseas fixed interest securities	34,061	1,253,110	1,287,171	591,775
UK equities, equity funds and property funds	130,439	4,743,826	4,874,265	6,004,114
Overseas equity funds	127,934	5,041,717	5,169,651	5,268,410
Alternative assets	55,687	2,330,327	2,386,014	2,375,802
	387,985	14,912,026	15,300,011	16,491,126

The analysis of movements and asset classes in the previous year was as follows:

	£	£	Total 2022 £
Market value at beginning of the year	394,015	15,271,797	15,665,812
Disposals	(12,705)	(583,481)	(596,186)
Acquisitions at cost	12,424	452,632	465,056
Accumulated excess reportable income on offshore funds	-	457	457
Change in value in the year	26,583	929,404	955,987
Market value at end of the year	420,317	16,070,809	16,491,126
The investment assets held were:			
UK fixed interest securities	56,334	2,194,691	2,251,025
Overseas fixed interest securities	14,834	576,941	591,775
UK equities, equity funds and property funds	160,377	5,843,737	6,004,114
Overseas equity funds	130,290	5,138,120	5,268,410
Alternative assets	58,482	2,317,320	2,375,802
	420,317	16,070,809	16,491,126

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

(continued)

	Unrestricted	Endowment	Total
	£	£	£
Historical cost:			
At 31 March 2023	366,976	12,605,077	12,972,053
At 31 March 2022	365,230	12,436,013	12,801,243
At 31 March 2021	362,730	12,349,957	12,712,687

The following investments represent more than 5% of the market value of investments:

	2023	2022	2023	2022
	%	%	£	£
Brown Advisory Fds US Sustainable Growth	5.44%	5.41%	831,846	892,683
Gains on investments comprise:				
Realised on disposals			21,265	36,804
Net (losses)/gains on revaluations in the year			(1,199,529)	919,183
Change in value in the year			(1,178,264)	955,987

14 Debtors

	2023	2022
	£	£
Trade debtors	8,329	6,376
Prepayments and accrued income	8,762	2,741
	17,091	9,117

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	1,706	60
Other creditors	2,637	1,340
Accruals and deferred income	5,438	7,091
	<u>9,781</u>	<u>8,491</u>

16 Related parties

There were no transactions with related parties.

17 Endowment funds

	Balance at beginning of year	Incoming resources	Movement in funds		Balance at end of the year
	£	£	Resources expended	Investments (losses)/gains	£
Permanent endowments					
2023	16,435,150	13,220	(37,336)	(1,146,677)	15,264,357
2022	15,544,680	457	(39,391)	929,404	16,435,150

The endowment fund is a capital fund and exists to generate income which is utilised for grants to individuals, groups or charitable organisations in the furtherance of the objects of the charity. Investment income generated upon the endowment fund, other than accumulated excess reportable income on offshore funds which is accumulated, is taken to unrestricted fund. The Endowment Fund are funds of E F Bulmer Benevolent Fund, a linked charity.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	367,296	-	367,296
Investments	387,985	14,912,026	15,300,011
Current assets	804,063	352,331	1,156,394
Creditors: amounts falling due within one year	(9,781)	-	(9,781)
	<u>1,549,563</u>	<u>15,264,357</u>	<u>16,813,920</u>
Unrealised gains included above:			
On revaluation of investments	<u>21,009</u>	<u>2,306,949</u>	<u>2,327,958</u>
Reconciliation of movements in unrealised gains			
Unrealised (losses)/gains at 1 April 2022	55,087	3,634,796	3,689,883
Eliminated on disposal in year	(2,469)	(159,927)	(162,396)
Net losses on revaluations in year	<u>(31,609)</u>	<u>(1,167,920)</u>	<u>(1,199,529)</u>
Unrealised gains at 31 March 2023	<u>21,009</u>	<u>2,306,949</u>	<u>2,327,958</u>
Unrealised losses at the end of the year are expected to reverse.			
Fund balances at 31 March 2022 were represented by:			
Tangible fixed assets	380,012	-	380,012
Investments	420,317	16,070,809	16,491,126
Current assets	652,890	364,341	1,017,231
Creditors: amounts falling due within one year	(8,491)	-	(8,491)
	<u>1,444,728</u>	<u>16,435,150</u>	<u>17,879,878</u>
Unrealised gains included in 31 March 2022 balances:			
On revaluation of investments	<u>55,087</u>	<u>3,634,796</u>	<u>3,689,883</u>
Reconciliation of movements in unrealised gains in the previous year			
Unrealised gains at 1 April 2021	31,285	2,921,840	2,953,125
Eliminated on disposal in year	(2,109)	(180,316)	(182,425)
Net gains on revaluations in year	<u>25,911</u>	<u>893,272</u>	<u>919,183</u>
Unrealised gains at 31 March 2022	<u>55,087</u>	<u>3,634,796</u>	<u>3,689,883</u>

E F BULMER TRUST

England & Wales - Charity number 1188978

Accounts

Charity Registration No. 1188978

E F BULMER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr Andrew V. MacL. Murray Mr Andrew J. Patten Mrs Gillian B. Bulmer Mrs Penelope J. MacL. Murray Ms Susan J. Bulmer (resigned 31 July 2021) Mr Timothy R. Bulmer
Chief Operating Officer	Mr Patrick Nugent
Charity number	1188978
Linked Charity	E F Bulmer Benevolent Fund
Linked Charity number	214831
Principal address	The Fred Bulmer Centre Wall Street Hereford HR4 9HP
Auditors	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Lambe Corner 36/37 Bridge Street Hereford HR4 9DJ
Investment advisors	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution registered with the Charity Commission on 8 April 2020, the Charities Act 2011 and the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) ('the SORP').

On 31 July 2020, the undertaking, liabilities, staff and unrestricted assets of the E F Bulmer Benevolent Fund were transferred to the E F Bulmer Trust, a Charitable Incorporated Organisation. The endowment fund remains with the E F Bulmer Benevolent Fund. The Charity Commission has linked the E F Bulmer Trust and the E F Bulmer Benevolent Fund and directed that the E F Bulmer Trust be the reporting charity. In accordance with module 25 of the SORP, accounts have been prepared on a branch basis combining the funds of the two charities.

Objectives and activities

The Trust holds a permanent endowment the income from which is for the benefit of persons who have been employees of H P Bulmer Holdings PLC or its subsidiary companies ("former Bulmer employees") and their dependants, who are in need, hardship, or distress. If the income cannot in the opinion of the trustees be applied for the benefit of former Bulmer employees, then the trustees may apply it to relieve other people in need, hardship or distress, and people in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

The main objectives for the year were to continue to provide grants to pensioners and other individuals and organisations in accordance with the aims of the charity through an appropriate investment policy and running the Fred Bulmer Centre, which provides office accommodation and support to other local charities.

The primary aim of the trustees is to ensure that money is available for the relief of former Bulmer employees and their dependants, who are in need, hardship or distress. The trustees decide at their quarterly meetings what funds are available for other purposes and if any are available, how they should be allocated. Grants of money are made available to any person, or groups of persons who have shown a need in accordance with the Constitution. The trustees give priority to persons based in Herefordshire. In exceptional circumstances, the trustees will support a national appeal for general funding if it can be shown that the money will directly benefit persons living in the local area.

The trustees try to ensure that any grant awarded will make a genuine and significant improvement to the work of the group supported. This is normally achieved by a robust application process and some visits by the Chief Operating Officer to those requesting grants in order to assess their real needs. Small groups who may have difficulty in gaining grants from the large national charitable trusts are normally given priority.

Achievements and performance

Income is principally derived from investments and the results for the year are set out in the Statement of Financial Activities set out on page 8.

Administration policies and procedures have continued to be reviewed during the year and the trustees have continued to provide support for the needs of former Bulmer employees and their dependants through financial assistance and specific grants to alleviate hardship. Grants have also been made to other individuals in Herefordshire, and to organisations operating in Herefordshire in accordance with the Constitution.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

The performance of the investment portfolio is set out in note 13 of the accounts. The trustees have reviewed investment strategy and performance during the year. Management of the portfolio is on a discretionary basis with a medium risk balanced return between capital growth and a target income. There have again been significant market value fluctuations as markets reacted to the continuing COVID-19 pandemic and international political events, but investments ended the year strongly. The trustees consider that the portfolio is appropriately balanced to address risk and produce a return to support the charitable objectives.

During the year, the operation of the Fred Bulmer Centre has continued to be improved and building improvements made. The operations of the Centre, which were significantly curtailed due to the impact of the COVID-19 pandemic, have recovered well since the Centre re-opened following the lifting of Government restrictions.

Financial review

The trustees receive regular information on the financial performance of the charity, which is reviewed at trustee meetings.

The financial performance for the year is set out in the Statement of Financial Activities on page 8, which shows that the net incoming resources this year amounted to £99,307 (2021 £28,990) before gains on investments. The investment net gain in the year was £955,987 (2021 net gain of £2,995,734).

The recovery of investment income was better than expected, allowing more grant-making. Grants totalling £130,377 (2021 £84,627) were committed during the year as shown in Note 7 on pages 15 to 16. Payments to former Bulmer employees and pensioners totalled £27,106 (2021 £29,813). 27 grants were made to institutions totalling £91,678 (2021 17 grants to institutions totalling £37,393). In addition, 20 grants were made to, or in respect of, other individuals totalling £11,593 (2021 19 individuals received a total of £17,421).

At the balance sheet date, total reserves amounted to £17,879,878 of which £16,435,150 was Endowment funds and £1,444,728 was Unrestricted funds, bolstered by realised and unrealised gains on the investment portfolio as stock markets recovered from reaction to the COVID-19 pandemic.

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities, in particular the needs of former Bulmer employees. Whilst the needs of this group will decrease over the longer term following the takeover of H P Bulmer Holdings PLC, they are aware that the former employees and pensioners are an ageing group with consequently greater needs in future years.

The charity aims to retain unrestricted funds, other than those held as tangible fixed assets, sufficient to provide adequate working capital to fund the costs of its core activities for up to twelve months and taking into account future risks to investment income. As at 31 March 2022, unrestricted funds other than tangible fixed assets amounted to £1,064,716, of which £420,317 was held in investments for longer term income generation and £644,399 was held in liquid assets (as analysed in Note 19). The trustees plan for a balanced budget in which grant making is tailored in response to expected investment income. Total budgeted costs, including grants, for the following twelve months are £370,000.

The trustees intend that over the medium term the real value of their assets be maintained by investment in a portfolio of cash, equities, bonds and alternative assets. Financial assistance for those in need is met by income produced from the investments. The management of the funds is performed by Investec Wealth & Investment Limited who report regularly to the trustees.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The trustees who served during the year are shown in the Reference and Administrative Information at the front of these accounts. Day to day activities are delegated to the Chief Operating Officer and his staff. Remuneration for all employees is set by the trustees. Trustees are recruited by recommendation and are appointed for a three-year term. The charity undertakes an induction process which includes meetings with trustees and officers and provides support for instruction on the responsibilities of trustees in managing the charity. Board meetings are held not less than four times a year, remotely or in person. A Code of Practice is in place regarding governance principles, and the trustees regularly review governance arrangements and Charity Commission guidance. Activities have been conducted remotely due to social distancing requirements in response to the COVID-19 pandemic. This is under regular review.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these major risks. A fully comprehensive insurance policy is in place for the Fred Bulmer Centre.

The charity is a charitable incorporated organisation, governed by a Constitution registered with the Charity Commission on 8 April 2020. The accounts incorporate the E F Bulmer Benevolent Fund, a linked charity, which is an unincorporated registered charity, established by a scheme made on 22 May 2000 as amended by resolution dated 4 December 2018 as amended on 9 September 2019 and on 27 June 2020 which replaced the original trust deed dated 16 December 1938. The E F Bulmer Trust is the Trustee of the E F Bulmer Benevolent Fund.

Related parties

Certain trustees are also trustees of other charitable organisations. Services may be acquired from these organisations which are secured on a full commercial basis. Applications for funding may be made by these organisations which are afforded the same duty of care and consideration as those made by other parties.

Public benefit

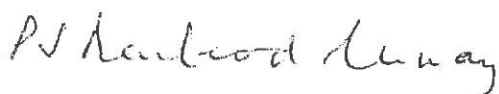
The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity serves the public benefit by bringing relief from poverty to former Bulmer employees and pensioners and their dependants by the issue of grants. The charity serves the public benefit by both renting property to other small local charities and, when the trustees are of the opinion that there are adequate funds to do so, issuing grants to charitable organisations or groups existing for the relief of need, hardship, or distress, as well as to individuals in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery from hardship or distress. There are no significant restrictions to the support provided by the charity and in consequence the activities continue to deliver public benefit. Processes are in place to ensure that the genuine needs of beneficiaries are met.

Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to provide on-going support to former Bulmer employees and other local individuals and charities, and to continue to provide accommodation and support to other local charities within the Fred Bulmer Centre.

On behalf of the board of trustees



Penelope J. MacL. Murray

Trustee

Dated: ** ***** 2022

30 JULY

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

We have audited the financial statements of E F Bulmer Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF E F BULMER TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Morley ACA
for and on behalf of Kendall Wadley LLP, Statutory Auditor

30 July 2022

Chartered Accountants
Statutory Auditor
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Endowment Funds	Total 2022	Total 2021
	Notes	£	£	£	£
Incoming resources					
<i>Investment income</i>	2	333,029	457	333,486	245,227
<i>Incoming resources from charitable activities:</i>					
Rental and service charge income	3	52,907	-	52,907	25,714
Other income	4	9,993	-	9,993	13,845
Total incoming resources from charitable activities:		62,900	-	62,900	39,559
Total incoming resources		395,929	457	396,386	284,786
Resources expended					
<i>Investment management costs</i>	5	1,031	39,391	40,422	35,963
<i>Charitable expenditure:</i>					
Grants payable & related costs	5	157,660	-	157,660	130,678
Fred Bulmer Centre costs	5	98,997	-	98,997	89,155
Total charitable expenditure		256,657	-	256,657	219,833
Total resources expended		257,688	39,391	297,079	255,796
Net incoming/(outgoing) resources		138,241	(38,934)	99,307	28,990
Gains on investments	13	26,583	929,404	955,987	2,995,734
Net movement in funds		164,824	890,470	1,055,294	3,024,724
Fund balances at beginning of the year		1,279,904	15,544,680	16,824,584	13,799,860
Fund balances at end of the year		1,444,728	16,435,150	17,879,878	16,824,584

E. F. BULMER BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted Funds	Endowment Funds	Total 2021
	Notes	£	£	£
Incoming resources				
<i>Investment income</i>	2	239,235	5,992	245,227
<i>Incoming resources from charitable activities:</i>				
Rental and service charge income	3	25,714	-	25,714
Other income	4	13,845	-	13,845
Total incoming resources from charitable activities:		39,559	-	39,559
Total incoming resources		278,794	5,992	284,786
Resources expended				
<i>Investment management costs</i>	5	560	35,403	35,963
<i>Charitable expenditure:</i>				
Grants payable & related costs	5	130,678	-	130,678
Fred Bulmer Centre costs	5	89,155	-	89,155
Total charitable expenditure		219,833	-	219,833
Total resources expended		220,393	35,403	255,796
Net incoming/(outgoing) resources		58,401	(29,411)	28,990
Gains on investments	13	76,321	2,919,413	2,995,734
Net movement in funds		134,722	2,890,002	3,024,724
Fund balances at beginning of the year		1,145,182	12,654,678	13,799,860
Fund balances at end of the year		1,279,904	15,544,680	16,824,584

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12	380,012		392,748	
Investments	13	16,491,126		15,665,812	
		<u>16,871,138</u>		<u>16,058,560</u>	
Current assets					
Debtors	14	9,117		4,132	
Cash at bank and in hand		1,008,114		774,436	
		<u>1,017,231</u>		<u>778,568</u>	
Creditors: amounts falling due within one year	15	(8,491)		(12,544)	
Net current assets		<u>1,008,740</u>		<u>766,024</u>	
Total assets less current liabilities		<u>17,879,878</u>		<u>16,824,584</u>	
Capital funds					
Endowment funds	18, 19	16,435,150		15,544,680	
(including net unrealised gain on revaluation of £3,634,796 (2021 £2,921,840))					
Income funds					
Unrestricted funds	19	1,444,728		1,279,904	
(including net unrealised gain on revaluation of £55,087 (2021 £31,285))					
		<u>17,879,878</u>		<u>16,824,584</u>	

These accounts are prepared in accordance with the Charities Act of 2011 and Financial Reporting Standard 102 and SORP (FRS 102). Although the Charities (Accounts and Reports) Regulations 2008 refer to an earlier withdrawn SORP, these accounts follow SORP (FRS 102) as the applicable generally accepted accounting practice.

The accounts were approved by the Trustees on ^{30 July} ** **** 2022

Penelope J. MacL. Murray

Penelope J. MacL. Murray
Trustee

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011.

At the direction of the Charity Commission, the accounts consolidate the activities, assets and liabilities of the E F Bulmer Trust (the 'reporting charity') and the E F Bulmer Benevolent Fund (the 'linked charity').

1.2 Incoming resources

All incoming resources are accounted for in the period in which the charity is entitled to receipt. Where payments are received from tenants in advance of services provided, the amounts are recorded as Deferred Income and included as part of creditors due within one year.

1.3 Resources expended

Expenditure is included on an accruals basis and is allocated to the particular activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulations and good practice.

Support costs relating to administration are apportioned between charitable activities based on staff time.

1.4 Pensions

Contributions made to a defined contribution scheme in respect of the employees are charged to the Statement of Financial Activities as they become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Fixtures, fittings & equipment	20% on cost

All fixed assets costing over £100 are capitalised.

1.6 Investments

Fixed asset investments are stated at market value.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.7 Accumulated funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Endowment funds are capital funds where there is no power to convert the capital into income, and must generally be held indefinitely.

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Creditors

Creditors are stated at their settlement amounts.

1.10 Financial instruments

In accordance with section 11 of FRS 102, the charity has basic financial instruments that are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Liabilities are recognised when there is a measurable present obligation for a likely transfer of economic benefits upon settlement.

1.11 Taxation

The charity is a registered charity and as such is not generally liable to taxation.

2 Investment income

	2022 £	2021 £
Dividends from listed investments	331,415	237,704
Accumulated excess reportable income on offshore funds	457	6,146
Interest receivable	1,614	1,377
	<u>333,486</u>	<u>245,227</u>

3 Rental and service charge income

Rental income	32,934	21,842
Room hire	18,103	2,797
Service charges	1,870	1,075
	<u>52,907</u>	<u>25,714</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Other income

	2022	2021
	£	£
Rental of car parking spaces	758	-
Grant returned	6,000	-
Job retention and discretionary grants	3,235	13,845
	9,993	13,845

Job retention grant payments and discretionary grants from local government were received to help offset the financial impact of the COVID-19 pandemic.

5 Total resources expended

	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2022	Total 2021 (analysed below)
	£	£	£	£	£	£
Costs of generating funds						
Investment management costs	-	-	40,422	-	40,422	35,963
Charitable activities						
<u>Grants payable and related costs</u>						
Direct activities costs	-	-	-	-	-	-
Grants committed (Note 7)	-	-	-	130,377	130,377	84,627
Support costs (Note 8)	14,827	-	12,456	-	27,283	46,051
Total	14,827	-	12,456	130,377	157,660	130,678
<u>Fred Bulmer Centre costs</u>						
Direct activities costs	38,935	13,708	39,913	-	92,556	79,004
Support costs (Note 8)	3,295	-	3,146	-	6,441	10,151
Total	42,230	13,708	43,059	-	98,997	89,155
	57,057	13,708	55,515	130,377	256,657	219,833
Total resources expended	57,057	13,708	95,937	130,377	297,079	255,796

Investment management costs are fees charged quarterly by Investec Wealth & Investment Limited at a flat rate based upon the portfolio valuation.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Total resources expended

(continued)

The analysis of the previous year's balances was as follows:

	Staff Costs £	Depreciation £	Other Costs £	Grants Issued £	Total 2021 £
Costs of generating funds					
Investment management costs	-	-	35,963	-	35,963
Charitable activities					
<u>Grants payable and related costs</u>					
Direct activities costs	-	-	-	-	-
Grants committed (Note 7)	-	-	-	84,627	84,627
Support costs	15,851	-	30,200	-	46,051
Total	15,851	-	30,200	84,627	130,678
<u>Fred Bulmer Centre costs</u>					
Direct activities costs	33,684	13,514	31,806	-	79,004
Support costs	3,415	-	6,736	-	10,151
Total	37,099	13,514	38,542	-	89,155
	52,950	13,514	68,742	84,627	219,833
Total resources expended	52,950	13,514	104,705	84,627	255,796

6 Activities undertaken directly

	2022 £	2021 £
Other costs relating to Fred Bulmer Centre comprise:		
Repairs and maintenance	22,483	16,740
Heat and light	4,348	3,464
Cleaning and refuse collection	4,049	1,975
Telephone	872	1,474
Photocopier expenses	755	1,036
Car park rental	1,372	-
Insurance	799	1,212
Other expenses	5,235	5,905
	39,913	31,806

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	Grants to institutions £	Grants to Individuals £	Total 2022 £	Total 2021 £
Grants committed	91,678	38,699	130,377	84,627

All grants are made in accordance with the aims of the charity.

27 grants to institutions (2021 17) comprise:

Bromyard Community Transport	-	3,500
CLD Trust	4,050	-
The Cartshed	7,000	-
Community Action Ledbury	4,000	-
Encore Enterprises	4,695	-
Growing Local	3,560	-
Growing Point	6,000	-
Hereford Yoga	3,500	-
Herefordshire Headway	5,000	-
Herefordshire Mind	-	4,000
Herefordshire Riding for the Disabled	3,000	-
Home-Start Herefordshire	3,000	-
Kids Kitchen	5,000	-
Livability	5,000	-
Maggie's Centre Cheltenham	-	3,000
Marches Counselling Services	3,000	-
Midlands Air Ambulance	5,000	-
National Star	3,000	3,000
Phoenix Bereavement Support Services	3,000	3,000
Royal National College	4,000	-
Vennture	4,000	-
West Mercia Women's Aid	-	5,000
Yeleni Therapy Centre	3,000	-
Other grants less than £3,000	12,873	15,893
	91,678	37,393

No grants to institutions were committed but unpaid at the year end.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

(continued)

Grants to individuals comprise:

		2022	2021
		£	£
Financial assistance and specific grants to former Bulmer employees and pensioners	68 (2021 84) individuals	27,106	29,813
Grants issued to other individuals	20 (2021 19) individuals	11,593	17,421
		<u>38,699</u>	<u>47,234</u>

At the previous year end, grants totalling £1,763 to two individuals had been committed but unpaid.

The trustees are committed to providing financial assistance and other grants to certain Bulmer pensioners retiring before the company was acquired by Scottish and Newcastle plc.

8 Support costs

	Grants payable and related costs	Fred Bulmer Centre costs	Total 2022	Total 2021 (analysed below)
	£	£	£	£
Chief Operating Officer staff costs	8,155	1,812	9,967	10,329
Website, file-sharing, and publicity costs	487	487	974	312
Other administration costs	729	162	891	750
Pensioner support costs	-	-	-	455
Pensioner support staff costs	-	-	-	486
Governance costs (Note 9)	17,912	3,980	21,892	43,870
	<u>27,283</u>	<u>6,441</u>	<u>33,724</u>	<u>56,202</u>

The analysis of the previous year's balances was as follows:

Chief Operating Officer staff costs	8,451	1,878	10,329
Website, file-sharing, and publicity costs	156	156	312
Other administration costs	609	141	750
Pensioner support costs	455	-	455
Pensioner support staff costs	486	-	486
Governance costs (Note 9)	35,894	7,976	43,870
	<u>46,051</u>	<u>10,151</u>	<u>56,202</u>

Administration expenses are analysed between activities based on the Chief Operating Officer's time. Pensioner support costs and the staff time of the liaison to former Bulmer employees and pensioners are allocated to the activity to which they relate.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Governance costs

	2022	2021
	£	£
Governance costs comprise:		
<i>Allocated costs:</i>		
Chief Operating Officer staff costs	8,155	8,451
Website, file-sharing and publicity costs	108	35
Other administration costs	729	610
<i>Direct costs:</i>		
Auditors remuneration	1,650	1,584
Accountancy services	7,975	6,944
Insurance	-	2,076
Professional fees	3,275	24,170
	21,892	43,870

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursements for expenses.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Chief Operating Officer	1	1
Fred Bulmer Centre staff	3	3
	4	4

Employment costs

	2022	2021
	£	£
Wages and salaries	56,315	52,248
Social security costs	-	-
Pension costs	742	703
	57,057	52,951

All staff are employed on a part time basis and there were no employees whose annual emoluments were £60,000 or more.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	603,590	27,579	631,169
Additions	-	972	972
At 31 March 2022	603,590	28,551	632,141
Depreciation			
At 1 April 2021	216,433	21,988	238,421
Charge for the year	12,072	1,636	13,708
At 31 March 2022	228,505	23,624	252,129
Net book value			
At 31 March 2022	375,085	4,927	380,012
At 31 March 2021	387,157	5,591	392,748

No value has been attributed to land.

The movements in the previous year were as follows:

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 6 April 2020	601,068	21,254	622,322
Additions	2,522	6,325	8,847
At 31 March 2021	603,590	27,579	631,169
Depreciation			
At 6 April 2020	204,361	20,546	224,907
Charge for the year	12,072	1,442	13,514
At 31 March 2021	216,433	21,988	238,421
Net book value			
At 31 March 2021	387,157	5,591	392,748
At 5 April 2020	396,707	708	397,415

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Unrestricted fund holdings	Endowment fund holdings	Total 2022	Total 2021 (analysed below)
	£	£	£	£
Market value at beginning of the year	394,015	15,271,797	15,665,812	12,869,115
Disposals	(12,705)	(583,481)	(596,186)	(2,946,494)
Acquisitions at cost	12,424	452,632	465,056	2,741,311
Accumulated excess reportable income on offshore funds	-	457	457	6,146
Change in value in the year	26,583	929,404	955,987	2,995,734
Market value at end of the year	420,317	16,070,809	16,491,126	15,665,812
The investment assets held are:				
UK fixed interest securities	56,334	2,194,691	2,251,025	2,392,985
Overseas fixed interest securities	14,834	576,941	591,775	576,169
UK equities, equity funds and property funds	160,377	5,843,737	6,004,114	5,395,615
Overseas equity funds	130,290	5,138,120	5,268,410	5,186,456
Alternative assets	58,482	2,317,320	2,375,802	2,114,587
	420,317	16,070,809	16,491,126	15,665,812

The analysis of movements and asset classes in the previous year was as follows:

	£	£	Total 2021 £
Market value at beginning of the year	321,175	12,547,940	12,869,115
Disposals	(421,268)	(2,525,226)	(2,946,494)
Acquisitions at cost	417,633	2,323,678	2,741,311
Accumulated excess reportable income on offshore funds	154	5,992	6,146
Change in value in the year	76,321	2,919,413	2,995,734
Market value at end of the year	394,015	15,271,797	15,665,812
The investment assets held were:			
UK fixed interest securities	59,881	2,333,104	2,392,985
Overseas fixed interest securities	14,442	561,727	576,169
UK equities, equity funds and property funds	139,358	5,256,257	5,395,615
Overseas equity funds	128,252	5,058,204	5,186,456
Alternative assets	52,082	2,062,505	2,114,587
	394,015	15,271,797	15,665,812

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments (continued)

	Unrestricted	Endowment	Total
	£	£	£
Historical cost:			
At 31 March 2022	365,230	12,436,013	12,801,243
At 31 March 2021	362,730	12,349,957	12,712,687
At 5 April 2020	323,442	12,433,023	12,756,465

The following investments represent more than 5% of the market value of investments:

	2022	2021	2022	2021
	%	%	£	£
Brown Advisory Fds US Sustainable Growth	5.41%	4.74%	892,683	742,095
Vanguard Funds Plc S&P	4.23%	5.72%	698,106	896,258

Gains on investments comprise:

Realised on disposals	36,804	259,648
Net gains on revaluations in the year	919,183	2,736,086
Change in value in the year	955,987	2,995,734

In the previous year, gains realised on disposals include £36,081 arising upon the gift of unrestricted investments from the E F Bulmer Benevolent Fund to E F Bulmer Trust, which are linked charities. To maintain administrative control with investment management reporting of historical cost, this gain was not transferred to gain on revaluation on consolidation.

14 Debtors	2022	2021
	£	£
Trade debtors	6,376	2,368
Prepayments and accrued income	2,741	1,764
	9,117	4,132

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	60	968
Other creditors	1,340	2,824
Accruals and deferred income	7,091	8,752
	8,491	12,544

Other creditors in the previous year included £1,764 for grants awarded but not paid at the balance sheet date.

16 Commitments under operating leases

There were no commitments under non-cancellable operating leases at 31 March 2022 or at the previous year end.

17 Related parties

There were no transactions with related parties.

18 Endowment funds

	Balance at beginning of year	Incoming resources	Movement in funds		Balance at end of the year
	£	£	Resources expended	Investments gains/(losses)	£
Permanent endowments					
2022	15,544,680	457	(39,391)	929,404	16,435,150
2021	12,654,678	5,992	(35,403)	2,919,413	15,544,680

The endowment fund is a capital fund and exists to generate income which is utilised for grants to individuals, groups or charitable organisations in the furtherance of the objects of the charity. Investment income generated upon the endowment fund, other than accumulated excess reportable income on offshore funds which is accumulated, is taken to unrestricted fund. The Endowment Fund are funds of E F Bulmer Benevolent Fund, a linked charity.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	380,012	-	380,012
Investments	420,317	16,070,809	16,491,126
Current assets	652,890	364,341	1,017,231
Creditors: amounts falling due within one year	(8,491)	-	(8,491)
	<u>1,444,728</u>	<u>16,435,150</u>	<u>17,879,878</u>
Unrealised gains included above:			
On revaluation of investments	<u>55,087</u>	<u>3,634,796</u>	<u>3,689,883</u>
Reconciliation of movements in unrealised gains			
Unrealised (losses)/gains at 1 April 2021	31,285	2,921,840	2,953,125
Eliminated on disposal in year	(2,109)	(180,316)	(182,425)
Net gains on revaluations in year	<u>25,911</u>	<u>893,272</u>	<u>919,183</u>
Unrealised gains at 31 March 2022	<u>55,087</u>	<u>3,634,796</u>	<u>3,689,883</u>
Unrealised losses at the end of the year are expected to reverse.			
Fund balances at 31 March 2021 were represented by:			
Tangible fixed assets	392,748	-	392,748
Investments	394,015	15,271,797	15,665,812
Current assets	505,685	272,883	778,568
Creditors: amounts falling due within one year	(12,544)	-	(12,544)
	<u>1,279,904</u>	<u>15,544,680</u>	<u>16,824,584</u>
Unrealised gains included in 31 March 2021 balances:			
On revaluation of investments	<u>31,285</u>	<u>2,921,840</u>	<u>2,953,125</u>
Reconciliation of movements in unrealised gains in the previous year			
Unrealised gains at 6 April 2020	(2,267)	114,917	112,650
Eliminated on disposal in year	1,793	102,596	104,389
Net gains on revaluations in year	<u>31,759</u>	<u>2,704,327</u>	<u>2,736,086</u>
Unrealised gains at 31 March 2021	<u>31,285</u>	<u>2,921,840</u>	<u>2,953,125</u>

E F BULMER TRUST

England & Wales - Charity number 1188978

Accounts

E F BULMER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr Andrew V. MacL. Murray (re-appointed 1 August 2020) Mr Andrew J. Patten (re-appointed 1 August 2020) Mrs Gillian B. Bulmer (re-appointed 1 August 2020) Mrs Jocelyn S. Harvey Wood (resigned 1 August 2020) Mrs Penelope J. MacL. Murray (re-appointed 1 August 2020) Ms Susan J. Bulmer (re-appointed 1 August 2020) Mr Timothy R. Bulmer (re-appointed 1 August 2020)
Chief Operating Officer	Mr Patrick Nugent
Charity number	1188978
Linked Charity	E F Bulmer Benevolent Fund
Linked Charity number	214831
Principal address	The Fred Bulmer Centre Wall Street Hereford HR4 9HP
Auditors	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Lambe Corner 36/37 Bridge Street Hereford HR4 9DJ
Investment advisors	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution registered with the Charity Commission on 8 April 2020, the Charities Act 2011 and the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) ('the SORP').

The Charity Commission has linked the E F Bulmer Trust and the E F Bulmer Benevolent Fund and directed that the E F Bulmer Trust be the reporting charity. In accordance with module 25 of the SORP, accounts have been prepared on a branch basis combining the funds of the two charities.

Objectives and activities

The Trust holds a permanent endowment the income from which is for the benefit of persons who have been employees of H P Bulmer Holdings PLC or its subsidiary companies ("former Bulmer employees") and their dependants, who are in need, hardship, or distress. If the income cannot in the opinion of the trustees be applied for the benefit of former Bulmer employees, then the trustees may apply it to relieve other people in need, hardship or distress, and people in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery.

The main objectives for the year were to continue to provide grants to pensioners and other individuals and organisations in accordance with the aims of the charity through an appropriate investment policy and running the Fred Bulmer Centre, which provides office accommodation and support to other local charities.

The primary aim of the trustees is to ensure that money is available for the relief of former Bulmer employees and their dependants, who are in need, hardship or distress. The trustees decide at their quarterly meetings what funds are available for other purposes and if any are available, how they should be allocated. Grants of money are made available to any person, or groups of persons who have shown a need in accordance with the Constitution. The trustees give priority to persons based in Herefordshire. In exceptional circumstances, the trustees will support a national appeal for general funding if it can be shown that the money will directly benefit persons living in the local area.

The trustees try to ensure that any grant awarded will make a genuine and significant improvement to the work of the group supported. This is normally achieved by a robust application process and some visits by the Chief Operating Officer to those requesting grants in order to assess their real needs. Small groups who may have difficulty in gaining grants from the large national charitable trusts are normally given priority.

Achievements and performance

Income is principally derived from investments and the results for the year are set out in the Statement of Financial Activities set out on page 8.

On 31 July 2020, the undertaking, liabilities, staff and unrestricted assets of the E F Bulmer Benevolent Fund were transferred to the E F Bulmer Trust, a Charitable Incorporated Organisation. The endowment fund remains with the E F Bulmer Benevolent Fund, a linked charity.

Administration policies and procedures have continued to be reviewed during the year and the trustees have continued to provide support for the needs of former Bulmer employees and their dependants through financial assistance and specific grants to alleviate hardship. The charity no longer manages activities for former Bulmer employees. Grants have also been made to other individuals in Herefordshire, and to organisations operating in Herefordshire in accordance with the Constitution.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

The performance of the investment portfolio is set out in note 13 of the accounts. The trustees have reviewed investment strategy and performance during the year. Management of the portfolio is on a discretionary basis with a medium risk balanced return between capital growth and a target income. There have been significant market value fluctuations as markets reacted to the COVID-19 pandemic, but the year has seen a reversal of the market value losses incurred in the previous year. However, investment income is reduced. The trustees consider that the portfolio is appropriately balanced to address risk and produce a return to support the charitable objectives.

During the year, the operation of the Fred Bulmer Centre has been reviewed. Building improvements have been made, policies updated, and the Centre manager has been replaced. The operations of the Centre were significantly curtailed due to the impact of the COVID-19 pandemic, and the Centre was closed for periods as required by Government restrictions, during which time two members of staff were placed on furlough leave and job retention grant payments received. The charity received discretionary grants from local government to help offset the financial impact of the pandemic.

Financial review

The trustees receive regular information on the financial performance of the charity, which is reviewed at trustee meetings.

The financial performance for the year is set out in the Statement of Financial Activities on page 8, which shows that the net incoming resources this year amounted to £28,990 (2020 outgoing £18,665) before (losses)/gains on investments. The investment net gain in the year was £2,995,734 (2020 net loss of £2,332,728).

Grants totalling £84,627 (2020 £353,624) were committed during the year as shown in Note 7 on pages 16 to 17. Payments to former Bulmer employees and pensioners totalled £29,813 (2020 £52,151). However fewer grants were made to institutions in the year due to significantly lower investment income following the COVID-19 pandemic. 17 grants were made to institutions totalling £37,393 (2020 48 grants to institutions totalling £272,225). In addition, 19 grants were made to, or in respect of, other individuals totalling £17,421 (2020 30 individuals received a total of £29,248).

At the balance sheet date, total reserves amounted to £16,824,584 of which £15,544,680 was Endowment funds and £1,279,904 was Unrestricted funds. Reserves have increased because of realised and unrealised gains on the investment portfolio as stock markets recovered from reaction to the COVID-19 pandemic.

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities, in particular the needs of former Bulmer employees. Whilst the needs of this group will decrease over the longer term following the takeover of H P Bulmer Holdings PLC, they are aware that the former employees and pensioners are an ageing group with consequently greater needs in future years. The trustees also anticipate that future investment income required to fund its core activities will remain depressed following the COVID-19 pandemic.

The charity aims to retain unrestricted funds, other than those held as tangible fixed assets, sufficient to provide adequate working capital to fund the costs of its core activities for up to twelve months and taking into account future risks to investment income. As at 31 March 2021, unrestricted funds other than tangible fixed assets amounted to £887,156, of which £394,015 was held in investments for longer term income generation and £493,141 was held in liquid assets (as analysed in Note 19). The trustees plan for a balanced budget in which grant making is tailored in response to expected reduced investment income. Total budgeted costs, including grants, for the following twelve months are £298,000.

The trustees intend that over the medium term the real value of their assets be maintained by investment in a portfolio of cash, equities, bonds and alternative assets. Financial assistance for those in need is met by income produced from the investments. The management of the funds is performed by Investec Wealth & Investment Limited who report regularly to the trustees.

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The trustees who served during the year are shown in the Reference and Administrative Information at the front of these accounts. Day to day activities are delegated to the Chief Operating Officer and his staff. Remuneration for all employees is set by the trustees. Trustees are recruited by recommendation and are appointed for a three-year term. The charity undertakes an induction process which includes meetings with trustees and officers and provides support for instruction on the responsibilities of trustees in managing the charity. Board meetings are held not less than four times a year, remotely or in person. A Code of Practice is in place regarding governance principles, and the trustees regularly review governance arrangements and Charity Commission guidance. Activities have been conducted remotely due to social distancing requirements in response to the COVID-19 pandemic. This is under regular review.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these major risks. A fully comprehensive insurance policy is in place for the Fred Bulmer Centre.

The charity is a charitable incorporated organisation, governed by a Constitution registered with the Charity Commission on 8 April 2020. The accounts incorporate the E F Bulmer Benevolent Fund, a linked charity, which is an unincorporated registered charity, established by a scheme made on 22 May 2000 as amended by resolution dated 4 December 2018 as amended on 9 September 2019 and on 27 June 2020 which replaced the original trust deed dated 16 December 1938. The E F Bulmer Trust is the Trustee of the E F Bulmer Benevolent Fund.

Related parties

Certain trustees are also trustees of other charitable organisations. Services may be acquired from these organisations which are secured on a full commercial basis. Applications for funding may be made by these organisations which are afforded the same duty of care and consideration as those made by other parties.

Public benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity serves the public benefit by bringing relief from poverty to former Bulmer employees and pensioners and their dependants by the issue of grants. The charity serves the public benefit by both renting property to other small local charities and, when the trustees are of the opinion that there are adequate funds to do so, issuing grants to charitable organisations or groups existing for the relief of need, hardship, or distress, as well as to individuals in need who are sick, convalescent, disabled or infirm by relieving their suffering or assisting their recovery from hardship or distress. There are no significant restrictions to the support provided by the charity and in consequence the activities continue to deliver public benefit. Processes are in place to ensure that the genuine needs of beneficiaries are met.

Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to provide on-going support to former Bulmer employees and other local individuals and charities, and to continue to provide accommodation and support to other local charities within the Fred Bulmer Centre.

On behalf of the board of trustees



Penelope J. MacL. Murray

Trustee

Dated: 19 July 2021

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

We have audited the financial statements of E F Bulmer Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF E F BULMER TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared {#aw3} in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the {#aw3} to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Morley ACA
for and on behalf of Kendall Wadley LLP, Statutory Auditor

19 July 2021

Chartered Accountants Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<u>Incoming resources</u>	Notes				
<i>Investment income</i>	2	239,235	5,992	245,227	429,163
<i>Incoming resources from charitable activities:</i>					
Rental and service charge income	3	25,714	-	25,714	56,632
Other income	4	13,845	-	13,845	9,614
Total incoming resources from charitable activities:		39,559	-	39,559	66,246
Total incoming resources		278,794	5,992	284,786	495,409
<u>Resources expended</u>					
<i>Investment management costs</i>	5	560	35,403	35,963	36,942
<i>Charitable expenditure:</i>					
Grants payable & related costs	5	130,678	-	130,678	397,126
Fred Bulmer Centre costs	5	89,155	-	89,155	80,006
Total charitable expenditure		219,833	-	219,833	477,132
Total resources expended		220,393	35,403	255,796	514,074
Net incoming/(outgoing) resources		58,401	(29,411)	28,990	(18,665)
Gains/(losses) on investments	13	76,321	2,919,413	2,995,734	(2,332,728)
Net movement in funds		134,722	2,890,002	3,024,724	(2,351,393)
Fund balances at beginning of the year		1,145,182	12,654,678	13,799,860	16,151,253
Fund balances at end of the year		1,279,904	15,544,680	16,824,584	13,799,860

E. F. BULMER BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2020

		Unrestricted Funds £	Endowment Funds £	Total 2020 £
<u>Incoming resources</u>	Notes			
<i>Investment income</i>	2	429,163	-	429,163
<i>Incoming resources from charitable activities:</i>				
Rental and service charge income	3	56,632	-	56,632
Other income	4	9,614	-	9,614
Total incoming resources from charitable activities:		66,246	-	66,246
Total incoming resources		495,409	-	495,409
<u>Resources expended</u>				
<i>Investment management costs</i>	5	1,059	35,883	36,942
<i>Charitable expenditure:</i>				
Grants payable & related costs	5	397,126	-	397,126
Fred Bulmer Centre costs	5	80,006	-	80,006
Total charitable expenditure		477,132	-	477,132
Total resources expended		478,191	35,883	514,074
Net incoming/(outgoing) resources		17,218	(35,883)	(18,665)
(Losses)/gains on investments	13	(4,520)	(2,328,208)	(2,332,728)
Net movement in funds		12,698	(2,364,091)	(2,351,393)
Fund balances at beginning of the year		1,132,484	15,018,769	16,151,253
Fund balances at end of the year		1,145,182	12,654,678	13,799,860

E F BULMER TRUST

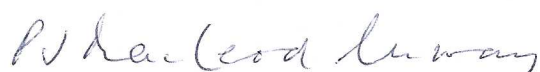
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	392,748	397,415
Investments	13	15,665,812	12,869,115
		<u>16,058,560</u>	<u>13,266,530</u>
Current assets			
Debtors	14	4,132	7,869
Cash at bank and in hand		774,436	543,940
		<u>778,568</u>	<u>551,809</u>
Creditors: amounts falling due within one year	15	(12,544)	(18,479)
Net current assets		<u>766,024</u>	<u>533,330</u>
Total assets less current liabilities		<u><u>16,824,584</u></u>	<u><u>13,799,860</u></u>
Capital funds			
Endowment funds	18 & 19	15,544,680	12,654,678
(including net unrealised gain on revaluation of £2,921,840 (2020 £114,917))			
Income funds			
Unrestricted funds	19	1,279,904	1,145,182
(including net unrealised gain on revaluation of £31,285 (2020 loss of £2,267))			
		<u><u>16,824,584</u></u>	<u><u>13,799,860</u></u>

These accounts are prepared in accordance with the Charities Act of 2011 and Financial Reporting Standard 102 and SORP (FRS 102). Although the Charities (Accounts and Reports) Regulations 2008 refer to an earlier withdrawn SORP, these accounts follow SORP (FRS 102) as the applicable generally accepted accounting practice.

The accounts were approved by the Trustees on 19 July 2021



Penelope J. MacL. Murray
Trustee

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)* (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011.

At the direction of the Charity Commission, the accounts consolidate the activities, assets and liabilities of the E F Bulmer Trust (the 'reporting charity') and the E F Bulmer Benevolent Fund (the 'linked charity').

1.2 Incoming resources

All incoming resources are accounted for in the period in which the charity is entitled to receipt. Where payments are received from tenants in advance of services provided, the amounts are recorded as Deferred Income and included as part of creditors due within one year.

1.3 Resources expended

Expenditure is included on an accruals basis and is allocated to the particular activities to which they relate.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulations and good practice.

Support costs relating to administration are apportioned between charitable activities based on staff time.

1.4 Pensions

Contributions made to a defined contribution scheme in respect of the employees are charged to the Statement of Financial Activities as they become payable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Fixtures, fittings & equipment	20% on cost

All fixed assets costing over £100 are capitalised.

1.6 Investments

Fixed asset investments are stated at market value.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

(continued)

1 Accounting Policies

1.7 Accumulated funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Endowment funds are capital funds where there is no power to convert the capital into income, and must generally be held indefinitely.

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Creditors

Creditors are stated at their settlement amounts.

1.10 Financial instruments

In accordance with section 11 of FRS 102, the charity has basic financial instruments that are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Liabilities are recognised when there is a measurable present obligation for a likely transfer of economic benefits upon settlement.

1.11 Taxation

The charity is a registered charity and as such is not generally liable to taxation.

2 Investment income

	2021 £	2020 £
Dividends from listed investments	237,704	392,700
Accumulated excess reportable income on offshore funds	6,146	-
Interest receivable	1,377	36,463
	<u>245,227</u>	<u>429,163</u>

3 Rental and service charge income

Rental income	21,842	27,389
Room hire	2,797	27,895
Service charges	1,075	1,348
	<u>25,714</u>	<u>56,632</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Other income

Other income in 2021 relates to job retention grant payments and discretionary grants from local government to help offset the financial impact of the COVID-19 pandemic. In 2020 the income was the return of a grant previously awarded but unspent.

5 Total resources expended	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2021	Total 2020 (analysed below)
	£	£	£	£	£	£
Costs of generating funds						
Investment management costs	-	-	35,963	-	35,963	36,942
Charitable activities						
<u>Grants payable and related costs</u>						2,486
Direct activities costs	-	-	-	-	-	
Grants committed (Note 7)	-	-	-	84,627	84,627	353,624
Support costs	15,851	-	30,200	-	46,051	41,016
Total	15,851	-	30,200	84,627	130,678	397,126
<u>Fred Bulmer Centre costs</u>						
Direct activities costs	33,684	13,514	31,806	-	79,004	72,256
Support costs	3,415	-	6,736	-	10,151	7,750
Total	37,099	13,514	38,542	-	89,155	80,006
	52,950	13,514	68,742	84,627	219,833	477,132
Total resources expended	52,950	13,514	104,705	84,627	255,796	514,074

Governance costs includes auditor fees of £1,548 (2020 £1,548).

Investment management costs are fees charged quarterly by Investec Wealth & Investment Limited at a flat rate based upon the portfolio valuation.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

(continued)

5 Total resources expended

The analysis of the previous year's balances was as follows:

	Staff Costs £	Depreciation £	Other Costs £	Grants Issued £	Total 2020 £
Costs of generating funds					
Investment management costs	-	-	36,942	-	36,942
Charitable activities					
<u>Grants payable and related costs</u>					
Direct activities costs	-	-	2,486	-	2,486
Grants committed (Note 7)	-	-	-	353,624	353,624
Support costs	11,703	-	29,313	-	41,016
Total	11,703	-	31,799	353,624	397,126
<u>Fred Bulmer Centre costs</u>					
Direct activities costs	38,671	12,199	21,386	-	72,256
Support costs	1,338	-	6,412	-	7,750
Total	40,009	12,199	27,798	-	80,006
	51,712	12,199	59,597	353,624	477,132
Total resources expended	51,712	12,199	96,539	353,624	514,074

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Activities undertaken directly

	2021 £	2020 £
Other costs relating to grants payable and related costs comprise:		
Pensioners' outings	-	2,486
	<u>-</u>	<u>2,486</u>
	<u>-</u>	<u>2,486</u>
Other costs relating to Fred Bulmer Centre comprise:		
Repairs and maintenance	16,740	5,006
Heat and light	3,464	4,856
Cleaning and refuse collection	1,975	2,492
Telephone	1,474	993
Photocopier expenses	1,036	1,008
Postage and stationery	131	670
Insurance	1,212	1,210
Other expenses	5,774	5,151
	<u>31,806</u>	<u>21,386</u>
	<u>31,806</u>	<u>21,386</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	Grants to institutions £	Grants to Individuals £	Total 2021 £	Total 2020 £
Grants committed	37,393	47,234	84,627	353,624
17 grants to institutions (2020 48) comprise:				
Acorns Childrens Hospice			-	3,000
Action Centres UK			-	5,000
Action for Elders Trust			-	5,000
Basement Youth Trust			-	8,000
Breast Cancer Haven			-	5,000
Bromyard Community Transport			3,500	-
The CLD Trust			-	5,000
The Cartshed			-	8,650
Cultivating Learning and Nature			-	5,080
Defence Medical Welfare Services			-	10,000
ECHO			-	7,500
EnviroAbility			-	5,000
First Light Trust			-	10,000
Hereford Community Farm			-	5,100
Hereford Food Bank			-	9,875
Hereford MS Therapy Centre			-	5,000
Hereford and Worcester Army Cadet Force Charitable Trust			-	3,000
Herefordshire Deaf Children's Society			-	3,500
Herefordshire Mind			4,000	-
Herefordshire Riding for the Disabled			-	9,000
Herefordshire Voluntary Organisations Support Service			-	5,000
Hinton Community Association			-	5,000
Home-Start Herefordshire			-	3,500
Hope Family Centre			-	10,181
Life & Soul Kitchen			-	5,000
Look UK			-	17,700
Maggie's Centre Cheltenham			3,000	7,000
Marches Family Network			-	8,741
Megan Baker House			-	7,000
National Autistic Society			-	5,000
National Star			3,000	-
The Nationwide Community Learning Partnership			-	3,000
Parkinsons UK			-	5,000
Phoenix Bereavement Support Services			3,000	4,452
Relate Worcestershire			-	3,000
Ride 2 Achieve			-	11,800
Royal Agricultural Benevolent Institution			-	3,000
St Peter's Church			-	5,000
Turn2us			-	3,000
Vennture			-	20,000
West Mercia Women's Aid			5,000	-

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

		(continued)	
		2021	2020
		£	£
7 Grants payable			
Worcester Citizens Advice Bureau		-	5,000
Wye Play		-	4,000
Other grants less than £3,000		15,893	18,146
		<u>37,393</u>	<u>272,225</u>

No grants to institutions were committed but unpaid at the year end.

Grants to individuals comprise:

		2021	2020
		£	£
Financial assistance and specific grants to former			
Bulmer employees and pensioners	84 (2020 98) individuals	29,813	52,151
Grants issued to other individuals	19 (2020 30) individuals	17,421	29,248
		<u>47,234</u>	<u>81,399</u>

Grants totalling £1,763 to two individuals had been committed but unpaid at the year end (2020 £6,890 to two individuals).

The trustees are committed to providing financial assistance and other grants to certain Bulmer pensioners retiring before the company was acquired by Scottish and Newcastle plc.

All grants are made in accordance with the aims of the charity.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Grants payable and related costs	Fred Bulmer Centre costs	Total 2021	Total 2020 (analysed below)
	£	£	£	£
Administration fees, expenses and recruitment costs	609	141	750	7,236
Chief Operating Officer staff costs	8,451	1,878	10,329	4,048
Website and publicity costs	156	156	312	118
Pensioner support costs	455	-	455	667
Pensioner support staff costs	486	-	486	5,681
Governance costs (Note 9)	35,894	7,976	43,870	31,016
	<u>46,051</u>	<u>10,151</u>	<u>56,202</u>	<u>48,766</u>

The analysis of the previous year's balances was as follows:

Administration fees, expenses and recruitment costs	5,921	1,315	7,236
Chief Operating Officer staff costs	3,312	736	4,048
Website and publicity costs	59	59	118
Pensioner support costs	667	-	667
Pensioner support staff costs	5,681	-	5,681
Governance costs (Note 9)	25,376	5,640	31,016
	<u>41,016</u>	<u>7,750</u>	<u>48,766</u>

Administration expenses are analysed between activities based on the Chief Operating Officer's time. Pensioner support costs and the staff time of the liaison to former Bulmer employees and pensioners are allocated to the activity to which they relate.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Governance costs

	2021 £	2020 £
Governance costs comprise:		
<i>Allocated costs:</i>		
Administration fees, expenses, and recruitment costs	610	5,921
Chief Operating Officer staff costs	8,451	3,312
Website costs	35	14
<i>Direct costs:</i>		
Auditors remuneration	1,584	1,548
Accountancy services	6,944	6,662
Insurance	2,076	1,687
Professional fees	24,170	11,872
	<u>43,870</u>	<u>31,016</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursements for expenses.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Chief Operating Officer/Administrator	1	1
Fred Bulmer Centre staff	3	3
Liaison to former Bulmer employees and pensioners	-	1
	<u>4</u>	<u>5</u>

Employment costs

	2021 £	2020 £
Wages and salaries	52,248	51,133
Social security costs	-	-
Pension costs	703	579
	<u>52,951</u>	<u>51,712</u>

All staff are employed on a part time basis and there were no employees whose annual emoluments were £60,000 or more.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 6 April 2020	601,068	21,254	622,322
Additions	2,522	6,325	8,847
	<u>603,590</u>	<u>27,579</u>	<u>631,169</u>
At 31 March 2021			
Depreciation			
At 6 April 2020	204,361	20,546	224,907
Charge for the year	12,072	1,442	13,514
	<u>216,433</u>	<u>21,988</u>	<u>238,421</u>
At 31 March 2021			
Net book value			
At 31 March 2021	<u>387,157</u>	<u>5,591</u>	<u>392,748</u>
At 5 April 2020	<u>396,707</u>	<u>708</u>	<u>397,415</u>

No value has been attributed to land.

The movements in the previous year were as follows:

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 6 April 2019	601,068	20,368	621,436
Additions	-	886	886
	<u>601,068</u>	<u>21,254</u>	<u>622,322</u>
At 5 April 2020			
Depreciation			
At 6 April 2018	192,340	20,368	212,708
Charge for the year	12,021	178	12,199
	<u>204,361</u>	<u>20,546</u>	<u>224,907</u>
At 5 April 2020			
Net book value			
At 5 April 2020	<u>396,707</u>	<u>708</u>	<u>397,415</u>
At 5 April 2019	<u>408,728</u>	<u>-</u>	<u>408,728</u>

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Unrestricted fund holdings	Endowment fund holdings	Total 2021	Total 2020 (analysed below)
	£	£	£	£
Market value at beginning of the year	321,175	12,547,940	12,869,115	14,750,535
Disposals	(421,268)	(2,525,226)	(2,946,494)	(9,985,166)
Acquisitions at cost	417,633	2,323,678	2,741,311	10,436,474
Accumulated excess reportable income on offshore funds	154	5,992	6,146	-
Change in value in the year	76,321	2,919,413	2,995,734	(2,332,728)
Market value at end of the year	394,015	15,271,797	15,665,812	12,869,115
The investment assets held are:				
UK fixed interest securities	59,881	2,333,104	2,392,985	2,437,165
Overseas fixed interest securities	14,442	561,727	576,169	270,609
UK equities, equity funds and property funds	139,358	5,256,257	5,395,615	4,616,269
Overseas equity funds	128,252	5,058,204	5,186,456	3,874,168
Alternative assets	52,082	2,062,505	2,114,587	1,670,904
	394,015	15,271,797	15,665,812	12,869,115

The analysis of movements and asset classes in the previous year was as follows:

	£	£	Total 2020 £
Market value at beginning of the year	425,998	14,324,537	14,750,535
Disposals	(423,745)	(9,561,421)	(9,985,166)
Acquisitions at cost	323,442	10,113,032	10,436,474
Change in value in the year	(4,520)	(2,328,208)	(2,332,728)
Market value at end of the year	321,175	12,547,940	12,869,115
The investment assets held are:			
UK fixed interest securities	60,677	2,376,488	2,437,165
Overseas fixed interest securities	6,704	263,905	270,609
UK equities, equity funds and property funds	116,026	4,500,243	4,616,269
Overseas equity funds	96,919	3,777,249	3,874,168
Alternative assets	40,849	1,630,055	1,670,904
	321,175	12,547,940	12,869,115

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

(continued)

	Unrestricted	Endowment	Total
	£	£	£
Historical cost:			
At 31 March 2021	362,730	12,349,957	12,712,687
At 5 April 2020	323,442	12,433,023	12,756,465
At 5 April 2019	368,864	8,914,816	9,283,680

The following investments represent more than 5% of the market value of investments:

	2021	2020	2021	2020
	%	%	£	£
Vanguard Funds Plc S&P	5.72%	4.91%	896,258	631,555
Allianz Glb Invest Gilt Yield I (Inc) GBP Dis	2.69%	5.23%	420,792	672,823
(Losses)/gains on investments comprise:				
Realised on disposals			259,648	(863,447)
Net (losses)/gains on revaluations in the year			2,736,086	(1,469,281)
Change in value in the year			2,995,734	(2,332,728)

Gains realised on disposals include £36,081 arising upon the gift of unrestricted investments from the E F Bulmer Benevolent Fund to E F Bulmer Trust, which are linked charities. To maintain administrative control with investment management reporting of historical cost, this gain has not been transferred to gain on revaluation on consolidation.

14 Debtors	2021	2020
	£	£
Trade debtors	2,368	6,142
Other debtors	-	1,278
Prepayments and accrued income	1,764	449
	4,132	7,869

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	968	672
Payments on account	-	1,057
Other creditors	2,824	9,824
Accruals and deferred income	8,752	6,926
	<u>12,544</u>	<u>18,479</u>

Other creditors include £nil (2020 £1,820) relating to income tax and £1,764 (2020 £6,890) for grants awarded but not paid at the balance sheet date.

16 Commitments under operating leases

There were no commitments under non-cancellable operating leases at 31 March 2021 or at the previous year end.

17 Related parties

There were no transactions with related parties.

18 Endowment funds

	Balance at beginning of year £	Incoming resources £	Movement in funds		Balance at end of the year £
			Resources expended £	Investments gains/(losses) £	
Permanent endowments					
2021	12,654,678	5,992	(35,403)	2,919,413	15,544,680
2020	15,018,769	-	(35,883)	(2,328,208)	12,654,678

The endowment fund is a capital fund and exists to generate income which is utilised for grants to individuals, groups or charitable organisations in the furtherance of the objects of the charity. Investment income generated upon the endowment fund, other than accumulated excess reportable income on offshore funds which is accumulated, is taken to unrestricted fund. The Endowment Fund are funds of E F Bulmer Benevolent Fund, a linked charity.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	392,748	-	392,748
Investments	394,015	15,271,797	15,665,812
Current assets	505,685	272,883	778,568
Creditors: amounts falling due within one year	(12,544)	-	(12,544)
	<u>1,279,904</u>	<u>15,544,680</u>	<u>16,824,584</u>
Unrealised gains included above:			
On revaluation of investments	<u>31,285</u>	<u>2,921,840</u>	<u>2,953,125</u>
Reconciliation of movements in unrealised gains			
Unrealised (losses)/gains at 6 April 2020	(2,267)	114,917	112,650
Eliminated on disposal in year	1,793	102,596	104,389
Net gains on revaluations in year	31,759	2,704,327	2,736,086
Unrealised gains at 31 March 2021	<u>31,285</u>	<u>2,921,840</u>	<u>2,953,125</u>
Unrealised losses at the end of the year are expected to reverse.			
Fund balances at 5 April 2020 are represented by:			
Tangible fixed assets	397,415	-	397,415
Investments	321,175	12,547,940	12,869,115
Current assets	445,071	106,738	551,809
Creditors: amounts falling due within one year	(18,479)	-	(18,479)
	<u>1,145,182</u>	<u>12,654,678</u>	<u>13,799,860</u>
Unrealised gains included in 5 April 2020 balances:			
On revaluation of investments	<u>(2,267)</u>	<u>114,917</u>	<u>112,650</u>
Reconciliation of movements in unrealised gains in the previous year			
Unrealised gains at 6 April 2019	57,134	5,409,721	5,466,855
Eliminated on disposal in year	(57,134)	(3,827,790)	(3,884,924)
Net gains on revaluations in year	(2,267)	(1,467,014)	(1,469,281)
Unrealised gains at 5 April 2020	<u>(2,267)</u>	<u>114,917</u>	<u>112,650</u>