

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

CONTENTS

	Page
Trustees' report	1 – 3
Statement of trustees' responsibilities	4
Independent auditors' report	5 – 7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 – 24

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

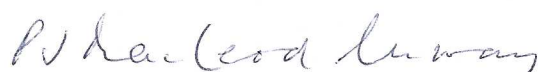
BALANCE SHEET

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
		37,393	272,225

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
		47,234	81,399

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>