

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

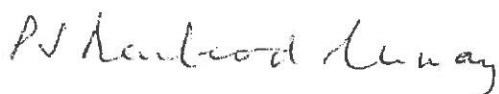
The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

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>