

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

# E F BULMER TRUST

## REFERENCE AND ADMINISTRATIVE INFORMATION

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

# **E F BULMER TRUST**

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# **E F BULMER TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

#### **Objectives and activities**

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

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

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

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

#### **Achievements and performance**

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

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

# **E F BULMER TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **Achievements and performance (continued)**

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

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

#### **Financial review**

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

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

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

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

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

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

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

## **E F BULMER TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

##### **Structure, governance and management**

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

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

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

##### **Related parties**

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

##### **Public benefit**

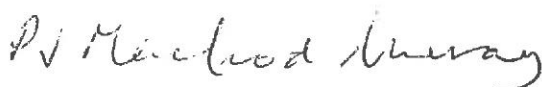
The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

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

##### **Plans for the future**

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

On behalf of the board of trustees



**Penelope J. MacL. Murray**

Trustee

Dated: 30 September 2023

## **E F BULMER TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **E F BULMER TRUST**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE TRUSTEES OF E F BULMER TRUST**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

# **E F BULMER TRUST**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE TRUSTEES OF E F BULMER TRUST**

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

## **E F BULMER TRUST**

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

#### **Other matters**

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

30 September 2023

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

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

# E F BULMER TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

## E. F. BULMER BENEVOLENT FUND

### STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

# E F BULMER TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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

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

The accounts were approved by the Trustees on 30 September 2023

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

##### 1.1 Basis of preparation

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

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

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

##### 1.2 Incoming resources

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

##### 1.3 Resources expended

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

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

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

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

##### 1.4 Pensions

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

##### 1.5 Tangible fixed assets and depreciation

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

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

All fixed assets costing over £100 are capitalised.

##### 1.6 Investments

Fixed asset investments are stated at market value.

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting Policies

(continued)

##### 1.7 Accumulated funds

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

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

##### 1.8 Debtors

Debtors are stated at their recoverable amounts.

##### 1.9 Creditors

Creditors are stated at their settlement amounts.

##### 1.10 Financial instruments

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

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

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

##### 1.11 Taxation

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

#### 2 Investment income

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

#### 3 Room rental and service charges

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Other income

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

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

#### 5 Total resources expended

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

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Total resources expended

(continued)

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

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

#### 6 Activities undertaken directly

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Grants payable

|                  | Grants to<br>institutions<br>£ | Grants to<br>Individuals<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------|--------------------------------|-------------------------------|--------------------|--------------------|
| Grants committed | 179,196                        | 29,077                        | 208,273            | 130,377            |

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

37 grants to institutions (2022 27) comprise:

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

## E F BULMER TRUST

### NOTES TO THE ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Governance costs

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

|                          | 2023     | 2022     |
|--------------------------|----------|----------|
|                          | Number   | Number   |
| Chief Operating Officer  | 1        | 1        |
| Fred Bulmer Centre staff | 3        | 3        |
|                          | <u>4</u> | <u>4</u> |

##### Employment costs

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

#### 12 Tangible fixed assets

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

No value has been attributed to land.

The movements in the previous year were as follows:

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Fixed asset investments

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

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

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Fixed asset investments

(continued)

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

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

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

#### 14 Debtors

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

All debtors are due within one year.

## E F BULMER TRUST

### NOTES TO THE ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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

#### 16 Related parties

There were no transactions with related parties.

#### 17 Endowment funds

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

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

# E F BULMER TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Analysis of net assets between funds

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