

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

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

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

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Objectives and activities

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

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

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

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

Achievements and performance

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

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

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

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

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

Financial review

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

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

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

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

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

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

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

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

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

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

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

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

Related parties

There are no related parties.

Public benefit

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

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

Plans for the future

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

On behalf of the board of trustees

Penelope J. MacL. Murray

Trustee

Dated: 28 September 2024

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the trustees are required to:

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

E F BULMER TRUST

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

Other matters

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

Use of our report

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

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

28 September 2024

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

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

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

E. F. BULMER BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

The accounts were approved by the Trustees on 28 September 2024

Penelope J. MacL. Murray
Trustee

E F BULMER TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Basis of preparation

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

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

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

1.2 Incoming resources

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

1.3 Resources expended

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

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

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

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

1.4 Pensions

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

1.5 Tangible fixed assets and depreciation

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

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

All fixed assets costing over £100 are capitalised.

1.6 Investments

Fixed asset investments are stated at market value.

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies (continued)

1.7 Accumulated funds

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

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

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Creditors

Creditors are stated at their settlement amounts.

1.10 Financial instruments

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

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

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

1.11 Taxation

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

2 Investment income

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

3 Room rental and service charges

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

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

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

5 Total resources expended

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Total resources expended

(continued)

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

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

6 Activities undertaken directly

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

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

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

49 grants to institutions (2023 37) comprise:

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

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

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

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

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

9 Governance costs

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Trustees

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

11 Employees

Number of employees

The average number of employees during the year was:

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

Employment costs

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

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

No value has been attributed to land.

The movements in the previous year were as follows:

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

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

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

	£	£	Total 2023 £
Market value at beginning of the year	420,317	16,070,809	16,491,126
Disposals	(45,767)	(1,669,241)	(1,715,008)
Acquisitions at cost	44,683	1,643,915	1,688,598
Accumulated excess reportable income on offshore funds	339	13,220	13,559
Change in value in the year	(31,587)	(1,146,677)	(1,178,264)
Market value at end of the year	387,985	14,912,026	15,300,011

The investment assets held were:

UK fixed interest securities	39,864	1,543,046	1,582,910
Overseas fixed interest securities	34,061	1,253,110	1,287,171
UK equities, equity funds and property funds	130,439	4,743,826	4,874,265
Overseas equity funds	127,934	5,041,717	5,169,651
Alternative assets	55,687	2,330,327	2,386,014
	387,985	14,912,026	15,300,011

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

(continued)

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

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

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

Gains on investments comprise:

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

14 Debtors

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

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

16 Related parties

There were no transactions with related parties.

17 Endowment funds

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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