

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

E F BULMER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

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

E F BULMER TRUST

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E F BULMER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

Objectives and activities

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

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

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

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

Achievements and performance

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

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

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

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

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

Financial review

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

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

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

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

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

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

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

E F BULMER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

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

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

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

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

Related parties

There are no related party transactions in the year.

Public benefit

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

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

Plans for the future

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

On behalf of the board of trustees

Harriet C. MacL. Murray

Trustee

Dated: ** * 2025

E F BULMER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial position and financial activities for that year.

In preparing these accounts, the trustees are required to:

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF E F BULMER TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

E F BULMER TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

Other matters

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

Use of our report

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

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

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

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

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

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

Harriet C. MacL. Murray
Trustee

E F BULMER TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

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

1.2 Income

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

1.3 Expenditure

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

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

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

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

1.4 Pensions

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

1.5 Tangible fixed assets and depreciation

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

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

All fixed assets costing over £100 are capitalised.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting Policies

(continued)

1.6 Investments

Fixed asset investments are stated at market value.

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

1.7 Accumulated funds

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

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

1.8 Debtors

Debtors are stated at their recoverable amounts.

1.9 Cash at bank and in hand

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

1.10 Creditors

Creditors are stated at their settlement amounts.

1.11 Financial instruments

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

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

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

1.12 Taxation

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

1.13 Critical accounting estimates and judgements

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Investment income

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

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

3 Room rental and service charges

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

4 Other income

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Total expenditure

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Total expenditure

(continued)

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

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

6 Activities undertaken directly

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

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

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

44 grants to institutions (2024 49) comprise:

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

(continued)

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

Grants to individuals comprise:

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

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

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

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

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

9 Governance costs

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Trustees

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

11 Employees

Number of employees

The average number of employees during the year was:

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

Employment costs

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

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

No value has been attributed to land.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

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

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

14 Debtors

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

All debtors are due within one year.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

16 Related parties

There were no transactions with related parties.

17 Endowment funds

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

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

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

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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