Registered Charity Number 1158061

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATION INFORMATION

The Trustees who acted during the period were as follows:

Mr J Bisset
Mr C Bulmer
Mr C Fairs
Dr D Marshall (Chairman)
Mr A Roe
Dr J Taplin
Mrs H Thomas
Mrs G Turner
Mrs F Tyler
Mrs C Ward

Senior Management – Ms E Pimblett, Museum Director

Registered office and operational address
21 Ryelands Street
Hereford
HR4 0LW

Advisors
Independent Auditor
James Harper FCA
Harper Sheldon Chartered Accountants
Midway House, Herrick Way
Staverton
Gloucestershire
Gl51 6TQ

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
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Kent
ME19 4JQ

Solicitors
Lambe Corner Solicitors
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisors

Cazenove Capital
1 London Wall Place
London
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CCLA Investment Management Ltd
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HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements of the charity for the period ended 31 December 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Hereford Cider Museum Trust is a registered charity (No. 1158061) governed by a declaration of Trust dated 12 August 2014. The Trustees may appoint new or additional Trustees and the following organisations had Trustee representatives as follows:
Bulmers (one representative)
National Association of Cider Makers (one representative).
The board of Trustees meets quarterly and therefore has delegated some decision-making to Trustee committees which meet more regularly either in person or by videoconference. There are currently five committees which, respectively, oversee finance, museum operational matters, audience development, the building, and land management.

AIMS AND OBJECTIVES FOR THE PUBLIC BENEFIT

The charitable object of the Hereford Cider Museum Trust is to advance education in the history of the cider and perry industry and related agricultural, orcharding and industrial processes by maintaining a museum for the public benefit.

Where the Museum wants to be
The vision is:

> The Museum of Cider, internationally acclaimed for its comprehensive collections and archive, will be the Number 1 UK visitor attraction celebrating cider making and orchards, showcasing their heritage and importance to Herefordshire, the UK, and the world.

What the Museum wants to achieve
It aims to inspire and educate the public with regard to cider making, and its significance locally, nationally and internationally through

- its heritage,
- its history and
- its important role in the countryside and City

by

- the care and display of its unique and extensive Collection,
- exhibitions and events,
- courses and learning, and
- with its own orchards

stressing the leading world-wide part played by the area in cider making, its development and evolution through to the current day. The Museum will provide access to all, as well as creating important links within the local community, the broader public and with all those interested or active in the making of cider and perry throughout the world.

What the Museum wants to be

It will be a celebration of cider, cider making, apple orchards and their importance to Herefordshire, the West of England, the UK, and the world. The collection will embrace the diversity of ciders and show how cider is intertwined with the landscape and history of Herefordshire. The important artefacts, buildings and orchards in its care will be protected for future generations and brought to life for the widest possible audience in vibrant and imaginative ways. The Museum will be an asset to our local community, the industry that we celebrate, the agricultural community who grow cider apples, the millions of people who enjoy drinking cider and everyone interested in the social history and value of the landscape from which it comes.

Objectives

A series of specific objectives will help to bring this about. In setting objectives and planning activities, the Trustees have carefully considered the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Build and maintain a unique collection associated with cider and apples both at the Museum and of cider fruit varieties in its orchards that preserve heritage and tells the history, bringing stories to life and showcasing the assets that stand out as unique and important as identified in the conservation management plan and land strategy. The Trust cares for the museum collection in accordance with Museum Accreditation standards and will augment it with new, unique and relevant artefacts, as well as further cider fruit varieties in the orchards in line with the land strategy. The collection will be a resource accessible to visitors, historians, horticulturalists and academics.

Increase audience to bring the story of cider and apple trees to the widest possible audience, increasing income, awareness and recognition by being creative and innovative in communications, exhibitions and events that show the significance of the collection to the story and place. The Museum is recognised as an important asset for both local tourism and for the community and will continue to raise its stature nationally and internationally.

Ensure financial viability by protecting capital investments, welcoming more visitors, attracting grant funding and donations, making best use of the building and land to benefit local communities and identifying innovative ways to raise income streams.

Be a great place to work with motivated and trained staff and volunteers who are provided opportunities to develop and grow within robust employment, health and safety, and safeguarding governance.

A centre of excellence for the history and heritage of cidermaking and orchards that offers expertise through our Archive of Cider Pomology and other resources, encouraging learning through talks and courses, and acts as a hub and signpost to other experts in cider making, orchard habitat, social history and other related skills.

Work with others, delivering in partnership with other organisations where this brings synergies or opens access to a wider audience, including sharing the collection through loans and digital media and participating in national and international networks of expertise for cider, apples and orchards, social and industrial history.

Inspire a wider audience through education and outreach delivering formal and informal educational activities and programmes in dedicated spaces in the Museum, in other educational establishments, and tailored activities for other groups and organisations.

Be an asset to our local community where this aligns with the charitable object, being seen as an important part of a strong local network, both because the Museum and in its orchards are places that can be used by local communities and by making the local importance of cider and apple trees relevant to a wide range of audiences through creative engagement.

Invest in the long term, sustainable future ensuring the building, land and collection are attractive and accessible, allowing for the most flexible and creative uses of the Museum’s assets whilst preserving them for future generations through care, generating income and containing costs. At the same time help with wider global challenges by reducing carbon footprint, enhancing natural resources and improving social impact.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees gratefully acknowledge the support of staff, the many unpaid volunteers, and those who provide donations and services free of charge to the Charity.

ACHIEVEMENTS AND PERFORMANCE – HOW WE DELIVERED PUBLIC BENEFIT

The Museum is housed in the old Bulmer's factory in Hereford which is the birthplace of the largest cidermaker in the world. It also owns 124 acres of orchard, meadows and pasture in Herefordshire, at Breinton and Yarpole.

Significant advances continued in delivery of the Museum's objectives, to establish its place in the world.

Build and maintain a unique collection associated with cider and apples
The Museum holds Full Accreditation status by the Arts Council, England, which is the UK standard for museums and galleries and defines the working practices for organisational health and collections care. Being the only Accredited Museum in the country to focus upon the story of cider and the apple, the Museum seeks to showcase and promote the heritage of cider and orchards across the United Kingdom. The onerous process of re-accreditation was successfully completed during the period, so the Museum remains accredited for the next five years.

The Museum offers a unique combination of industrial heritage, unrivalled collections from across the country, and cultural worth set in a County that has a central role in the history and production of cider. Housed in an historic factory building where major technical and scientific advances took place, the Museum has a collection that combines agricultural and industrial machinery alongside exquisite collections of glassware and art works, and holds an extensive archive of papers, images and books. Its collections are further enhanced by loans from others. The Museum sits in the centre of Herefordshire, a rural county that accounts for 15% of all the cider produced in the world and is the largest Museum anywhere in the world dedicated to cider and its agricultural and social context.

During the period, accessions included a collection of apples recreated in plaster by artist Lottie Sweeney, the Welsh Cider and Perry Society Festival archive (2002-2012), the NACM meeting minutes for 1990-2009, a collection of aerial photographs of the Bulmer's factory ad following the exhibition 'The Art of the Label', contemporary art designs for bottle labels. A one-year loan of sixteen 18th century glasses was agreed with the estate of the late Dr Geoffrey Walton, academic and collector who had researched cider glasses, including those on display at the Museum. This loan further elevates the unique glassware collection at the Museum. All assets donated to the Museum are held by the Trust and recorded in the Accession Register. The Trustees will not normally dispose of any accessioned assets; however if after a collections review, duplicate or poor-condition items may warrant disposal, this may be authorised by the Trustees within the strict provisions of the Museum Association's Code of Ethics, and the Museum of Cider's own Collections policy.

Specialist consultants led an in-depth review of responsibilities and opportunities for the Museum's estate at Breinton, just west of Hereford, which comprises 57 acres of orchard and 41 acres of meadow. Detailed management plans for the next five years have been set, supporting an overall vision for the use of the land which is seen to complement the Museum displays by demonstrating, in the field, how orchards have developed and are managed. The estate will be used to educate the public on the multiple value of orchards and species-rich grassland for wildlife, income generation, conservation, carbon storage, heritage and tranquility.

Increase audience
The Museum received a total of 13,172 visitors during the period, of which 10,481 were in the twelve months to December 2025 up from 9,236 visitors in the previous reporting year. A further 730 people were reached through outreach and events such as the curators' participation at the Three Counties Cider & Perry Association's event, Craftcon, and local history talks. The website was significantly revised during the period, with a new platform improving access and functionality, and social media engagement continued to increase with campaigns such as 'object of the month' to encourage interest. Paid marketing through the Hereford Times and Your Herefordshire extended reach throughout the local area.

Customer-engagement staffing was enhanced by the recruitment of a Visitor Experience Officer post with focus on the customer experience including retail and catering. The appearance of displays were improved in various parts of the Museum including the creation of a nineteenth century display area featuring a cider bar. The exhibition *The Art of the Label* attracted a different audience and was extended due to the interest it generated. In November 2024, the reception and shop area of the Museum were reconfigured to improve the welcome to visitors and entice retail spend.

Ensure financial viability
Increasing audience through improved experiences and enhancing retail profitability are important factors for the Museum as is pursuing other opportunities to diversify income. The Museum's cider brandy returned to shelves in time for Christmas 2025 through a relationship with Ludlow Distillery.

At the end of the financial period, final accounts were received from Gillian Bulmer's Estate. There is likely to be a residual payment in the next year but the amount is still to be determined. The generous bequest from Gillian Bulmer received over the last three years has already allowed significant investment in the Museum building and extended the Museum's land estate though gift and acquisition. It also allows the trustees to consider new opportunities to deliver their vision. During the period, work was undertaken by funding consultants to assess potential and establish a strategic way forward. As importantly, with a strong asset base of property and investments, the Museum is well placed to face continued uncertain political and economic times with robust optimism.

Be a great place to work
Staff received further training including alcohol awareness and diversity and equity, and new volunteers joined the Museum team. Employment policies and contracts were updated in line with new legislation with advice from a professional HR company, Peninsula. CCTV coverage was extended through the museum and cellars to improve safety for both staff and visitors, with new safety protocols being put in place.

A centre of excellence for the history and heritage of cidermaking and orchards
The Museum has hosted visitors from around the world including cider makers and apple enthusiasts from Hungary, Germany and America. The online exhibition programme Apples & People continued throughout the period, promoting stories about the apple and links for the Museum with apple scientists, historians, and growers around the world as well as art institutions and other museums.

Further progress has been made preserving and recording the archive and object collections, especially documentation around earlier donations, condition recording and photographic records. The atmospheric conditions of the cellar displays have been monitored, adjusted and improved using the air exchange system put in during the Quinquennial building works.

The International Cider and Perry Competition was held in May 2025 which was followed by a social evening for cider makers and a community tasting event the following evening. Speeches throughout the period by various staff and trustees on cider, apples and orchards also served to elevate the Museum's status.

The Museum plays a leading role in the conservation of cider fruit varieties and its extensive collection of fruit trees has continued to grow under the guidance of the trustees' land committee and through diligent research and care by the Museum's volunteer conservator of fruit. The orchards at Breinton now hold 164 varieties of cider apples from Herefordshire and surrounding counties, nearly all of which have been genetically fingerprinted to ensure veracity. This collection is important and the Museum has embarked upon the process for its recognition as a Plant Heritage National Plant Collection.

In December 2025, the Museum was gifted the freehold of historic cellars, now called the Woodpecker cellars, which had previously been owned by the Woodpecker Club, the former social and recreational club for employees and pensioners of H P Bulmer Holdings PLC. Sited beneath a flat roof adjacent to the Museum building, these cellars cover an area of some 6,600 square feet but had been moribund for more than ten years. Their market value has been estimated by Jackson Preece to be £70,000. The trustees intend to maintain the cellars which have cider heritage and social significance.

Work with others
The Museum participated in Hereford City Council's Applefest in October 2024 and hosted Perryfest in October 2025 in partnership with CAMRA, the Three Counties Cider and Perry Association and Carnival Arts. It is part of the national Orchard Network and the international Ciderlands network of cider culture and tourism destinations.

As part of its educational remit, Museum has built on its informal partnership with Hereford College of Arts, whose Fine Art students now hold an annual exhibition at the Museum in response to the Museum's collections as part of their professional development. The Museum also collaborated with four cider makers to borrow art works for the exhibition *The Art of the Label,* with research, design, installation and marketing being undertaken by the museum team. It aided Barton History Group's research for their grant-funded 'Cider Riots' play and worked with Logaston Press on their new book 'The Story of the Pomona', which was launched at the Museum.

Plans for the Breinton estate have been developed with the National Trust, which owns adjacent land in Breinton, and various groups and individuals have helped to assess different aspects of the land and its biodiversity. Plans are discussed with Breinton Parish Council and neighbours. The old standard orchard on the estate was chosen to plant a Bramley's Seedling apple tree as part of a nationwide campaign to promote the legacy of the Bramley mother tree in Nottinghamshire. The planting event was attended by stakeholders from around the country. Apples from the Museum's orchards were shared with Big Apple's *Harvestime* and with Herefordshire Wildlife Trust.

Inspire a wider audience through education and outreach
Further work was undertaken on developing the engaging curriculum-focused education programme for local schools to improve the experience of those visiting. The Museum also hosts education-led monthly meetings for former cider industry employees, with support from the Howard Bulmer Charitable Trust, at which items from the collection and archive are shared by the Museum, which also collects the memories of those who worked in the industry.

Be an asset to our local community
The Museum provides volunteering opportunities for local people including former cider industry employees, accepts work experience students from local schools and continues to accept an intern from the University of Worcester history department. It has a programme of events to encourage repeat visits from local people including cider, cheese and perry tasting; quizzes; Apple Day celebration; and popular Christmas and Halloween-themed activities. A pilot free entry day for the community attracted 220 visitors.

A Steinway Model D concert grand piano that is owned by the Museum is housed in nearby Holy Trinity Church. Whilst it is booked across the country, local groups can hire at preferential rates, allowing this excellent instrument to be appreciated in Hereford. The piano featured in the Three Choirs Festival which took place in Hereford in 2025.

Invest in the long term, sustainable future
The last phase of the substantial work on the Museum building was completed during the period, a new roof to part of the Museum and a completely reconstructed cellar have delivered a more robust and water-tight structure in which to operate and further develop. The trustees have been reviewing options for next steps including how to improve sustainability.

With a sizeable estate to manage and an uncertain future for Government's environmental stewardship schemes, new sources of funding for land management are being considered. In October 2025 a unilateral planning obligation under section 106 of the Town and Country Planning Act 1990 was agreed under which the Museum commits to maintain part of one of its orchards for the next thirty years in exchange for up-front funding to do this. Further income sources are being investigated.

FINANCIAL REVIEW

Income has again improved slightly, with more visitors coming to the Museum despite the disruption of building work and a difficult economic backdrop. The Trustees are grateful for the donations received in the period particularly the ongoing support received from the Becket Bulmer Fund administered by Herefordshire Community Foundation, from HEINEKEN towards running costs, from the Church Street Charitable Trust towards marketing to attract more visitors, from Ms Susan Bulmer towards the management of Becket's Orchard, and from the National Association of Cider Makers for the Museum's archive. These donations are crucial to the Museum's long-term future, as is investment income which increased in the period due to the significant funds received in the previous year from Gillian Bulmer's Will.

As described in note 2 to the accounts, the value of in-kind time donated by Trustees on professional services totalling £25,650 (2024: £18,350) has been included in both donated income and charitable expenditure to properly reflect the true cost of operating the charity.

Operating costs have fallen from the previous year which included high uncapitalised building repair costs. In addition, the residual cost of building works totalling £20,785 (2024 £828,219) that meet the criteria described in the accounting policies in note 1 to the accounts have been capitalised. Professional fees include engagement of contractors helping with land and funding strategies. Net unrestricted income on unrestricted funds totalled £63,226 (2024: net income £100,616).

The Trustees will manage expenditure at a pace that ensures that there is sufficient income from investments to underpin the day-to-day activity of the Museum, whilst taking active steps to diversify and improve operational income.

INVESTMENT POLICY AND PERFORMANCE

The Trustees may invest any monies held at their absolute discretion and its investment portfolio is managed by Cazenove Capital Management Limited and CCLA Investment Management Ltd. An unrealised gain of £47,274 (2024: £338,566) has been made on the portfolio in continued volatile markets.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and Museum Director to be the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the period. As described in note 2 to the accounts, the value of in-kind time donated by Trustees on professional services has been included in both donated income and charitable expenditure to properly reflect the true cost of operating the charity. Details of Trustee expenses and related party transactions are disclosed in notes 2 and 16 to the accounts.

RISK MANAGEMENT

During the period the Trustees reviewed operational risks which are prioritised in terms of potential impact and likelihood of occurrence, and procedures have been put in place to mitigate risks. The trustees bring a range of skills to oversee the management of the Museum and there is a programme of staff training.

RESERVES POLICY

The charitable objective of the Museum is such that it requires the museum building, its collection, and its land to be maintained in a way that preserves these assets for the education of current and future generations. Having been gifted significant monetary donations by benefactors to ensure that this is possible, the trustees consider these donations to be akin to expendable endowments to support the museum into the future, invested to generate sufficient income to at least meet any shortfall of expected operating income to costs. Should the level of investments be such that income exceeds what is required to cover operational losses and other medium-term commitments, such surplus investments will be allocated to specific projects to improve operational income or reduce future expenditure or which otherwise deliver the Museum's charitable objectives.

The charity has several restricted funds which are detailed in note 12 to the accounts. Such funds are only used in accordance with specific restrictions imposed by the donor to further a particular aspect of the Museum's charitable objectives.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a Trustees annual report and financial statements 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 charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

PLANS FOR THE FUTURE

Ongoing investment to transform the Museum experience and increase its stature will make the most of the historic building, the unique collections held by the Museum, and the land that it owns. The Museum will be an asset to our local community, the industry that we celebrate, the agricultural community who grow cider apples, the millions of people who enjoy drinking cider and everyone interested in the social history and value of the landscape from which it comes. Working in partnership with others, further exhibitions, events, and digital engagement is planned to extend reach, attract more visitors, educate new audiences, and increase community involvement.

On behalf of the Trustees



Dr David Marshall

28 May 2026

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Period ended 31 December 2025

Opinion

We have audited the financial statements of Hereford Cider Museum Trust (the 'charity') for the period ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice “Accounting and Reporting by Charities” (revised 2005), and with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and with the Charities Act 2011.

In our opinion the financial statements:

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Period ended 31 December 2025

Other information

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Period ended 31 December 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Independent Auditor's Report to the trustees of Hereford Cider Museum Trust

Period ended 31 December 2025

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountants & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

28 May 2026

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds £	Restricted funds £	15-month period ended 31 December 2025 Total 2025 £	Year ended 30 September 2024 Total 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	89,330	80,844	170,174	475,912
Charitable activities	5	177,579	-	177,579	147,776
Investments	6	372,625	2,464	375,089	150,390
Total income and endowments		**639,534**	**83,308**	**722,842**	**774,078**
EXPENDITURE ON:					
Expenditure on raising funds		(41,134)	-	(41,134)	(30,290)
Expenditure on charitable activities	7	(535,174)	(3,590)	(538,764)	(623,862)
Total expenditure		**(576,308)**	**(3,590)**	**(579,898)**	**(654,152)**
Net income/(expenditure)		**63,226**	**79,718**	**142,944**	**119,926**
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Gains on revaluation of fixed assets for the charity's own use	8	69,999	-	69,999	-
Gains on revaluation of investment assets	9	47,274	-	47,274	338,566
NET MOVEMENT IN FUNDS		**180,499**	**79,718**	**260,217**	**458,492**
Reconciliation of funds:					
Total funds brought forward (restated)		9,115,489	57,813	9,173,302	8,714,810
Total funds carried forward		**9,295,988**	**137,531**	**9,433,519**	**9,173,302**

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

HEREFORD CIDER MUSEUM TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Period ended 31 December 2025 £	Year ended 30 September 2024 £
FIXED ASSETS			
Tangible fixed assets	8	3,264,919	3,215,720
Investments	9	5,068,651	4,125,100
		8,333,570	7,340,820
CURRENT ASSETS			
Stocks		31,233	34,459
Debtors	10	40,816	1,141,272
Cash at bank and in hand		1,047,024	676,446
		1,119,073	1,852,177
Creditors: amounts falling due within one year	11	(19,124)	(19,695)
Net current assets		1,099,949	1,832,482
Total assets less current liabilities		9,433,519	9,173,302
NET ASSETS		9,433,519	9,173,302
Restricted funds	12	137,531	57,813
Unrestricted funds			
General fund	13	8,370,990	8,260,490
Fair value reserve		924,998	854,999
TOTAL CHARITY FUNDS		9,433,519	9,173,302

Approved by the Board of Trustees on 28 May 2026 and signed on its behalf by:



Dr David Marshall

The notes on pages 15 to 23 form part of these accounts.

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", (revised 2005) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of adjustment and key assumptions that affect items in the accounts are to do with the valuation of stock.

(b) FUNDS STRUCTURE

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or Trust deed. There are several restricted funds and the purpose of each is stated in note 12.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(c) INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Grants are credited as income in the period in which they are receivable, subject to the following;- Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until any conditions for receipt have been complied with. Where donor-imposed restrictions apply to the timing of the related expenditure as a pre-condition for its use the grant is treated as deferred income until those restrictions are met.

Grants receivable in respect of expenditure on tangible fixed assets are treated as deferred income and amortised by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

(d) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer to note (g) below.

(e) IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory independent examination and legal fees together with an apportionment of overhead and support costs.

(g) CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 7.

(h) TANGIBLE FIXED ASSETS AND DEPRECIATION

Expenditure is treated as a fixed asset addition when it provides an economic benefit to the charity on an on-going basis (i.e. for more than one year) because it helps to generate income or contributes to furthering the charity's objectives. Assets costing over £5,000 that meet this test are be capitalised at historical cost.

The freehold museum building is valued on a depreciated replacement cost basis on a 5-year rolling cycle. The next professional valuation is due in 2027. Other land is valued on a fair value basis using the market price that would be received to sell a comparable asset in an orderly manner at the measurement date. Professional valuations take place every 5 years and is not depreciated as it has unlimited useful life.

Plant and machinery is stated in the balance sheet at cost less depreciation. Distillery equipment includes certain gifted items stated at replacement valuation at time of acquisition. The following rates of depreciation are charged;-

Freehold property – 2% straight line
Plant & machinery, fixtures & fittings, and office equipment – 20% straight line
Piano – 2% straight line

(i) FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period.

Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the period-end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by NOW Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The Trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

The charity made £2,653 of contributions to the pension plan operated by NOW Pensions on behalf of the employees (2024: £2,679). For more information about the pension contributions refer to note 7.

(l) CONTINGENT LIABILITIES

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(m) STOCKS

Stocks are stated in the balance sheet at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing those stocks to their present location and condition.

(n) INALIENABLE OR HERITAGE ASSETS

The Museum's collection comprises heritage assets held principally for their contribution to knowledge and culture. Most have been gifted over many years and these are not valued in the financial statements as the Trustees are of the opinion that no practical benefit would be achieved by attempting to place a value on these assets, which are not held for resale. When heritage assets are occasionally purchased from own funds, they are capitalised at cost but not depreciated, although impairment in value, due for example to deterioration of condition, is assessed annually.

(o) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

(p) VOLUNTARY HELP AND GIFTS IN KIND

The Trustees gratefully acknowledge the many hours of voluntary help donated to the charity each year. No attempt has been made to quantify or value this assistance in the financial statements.

2. TRUSTEES' EXPENSES AND DONATED SERVICES

Expenses paid to the Trustees in the period totalled £11 (2024: £121).
During the period, certain Trustees have volunteered their time to undertake professional services in an unpaid executive capacity over and above their responsibilities as trustees. These services would otherwise have needed to be sourced externally. To properly reflect the true cost of operating the charity, the Trustees consider that, for the first time, in-kind time spent on such professional services should be valued and brought into the accounts as required by module 6 of the Statement of Recommended Practice. The open market value of donated services is included as donated income and the corresponding cost included in expenditure on charitable expenditure as either governance or administration in-kind services, as appropriate, and totals £25,650 (per note 4).

3. AUDITORS REMUNERATION

	2025 £	2024 £
Auditor/accountants remuneration comprises:		
Audit services	2,425	2,425
Management accounts, other and software charges	3,538	3,538
Payroll bureau services	975	975
	6,938	6,938

4. DONATIONS AND LEGACIES

	£	£
NACM - archive of cider pomology	2,500	2,500
Herefordshire Community Foundation – Becket Bulmer fund	19,650	15,752
PCC Holy Trinity Church	5,000	-
Ms Susan Bulmer – donations for management of Becket's Orchard	7,500	5,000
HEINEKEN	3,000	3,000
Sundry donations and gift aid	2,139	2,139
Trustee donated services	25,650	18,350
Weston Loan Programme with Art Fund – *A Variety of Cultures* exhibition	1,558	-
Unilateral Planning Obligation – Orchard Management Restricted Fund	79,286	-
Gillian Bulmer Dec'd – Refund of tax paid on estate income	23,891	-
Orchard Management Restricted Fund	-	54,171
Land at Breinton	-	375,000
	170,174	475,912

5. CHARITABLE ACTIVITIES

	£	£
Museum shop, café, room hire and orchard income	117,448	96,724
Museum admissions	48,736	40,931
Grants	11,395	10,121
	177,579	147,776

6. INCOME FROM INVESTMENTS

	£	£
Listed investments income	186,101	152,342
Realised profit/(loss) on the sale of investments by Cazenove	188,988	(1,952)
	375,089	150,390

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
Governance costs:	£	£
Museum director and administrator salaries	80,825	61,250
Telephone and internet costs	2,366	1,644
Auditor/accountants remuneration	7,893	6,938
Legal and professional fees	46,226	5,790
Depreciation of plant and machinery	3,506	3,742
Bank charges	2,434	1,866
Administrative costs:		
Premises costs	136,931	337,926
Motor and travel costs	347	704
Printing, stationery and advertising	21,256	20,180
Exhibits and equipment	16,824	35,210
Depreciation of freehold property	45,365	19,440
Sundry expenses	5,479	2,832
Staff costs:		
Wages and salaries	159,818	116,692
Social security costs	6,841	6,969
Pension costs	2,653	2,679
	538,764	623,862

The average number of employees, mostly employed on a part time basis analysed by function, was;

	2025	2024
Governance staff	2	2
Other staff	13	13
	15	15

No employees received total employee benefits (excluding employer pensions costs) of more than £60,000.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST OR VALUATION			
Balance at 1 October 2024	3,207,321	154,722	3,362,043
Additions at cost or valuation	28,071	-	28,071
Revaluations	69,999	-	69,999
Balance at 31 December 2025	3,305,391	154,722	3,460,113
ACCUMULATED DEPRECIATION			
Balance at 1 October 2024	36,040	110,283	146,323
Charge for the period	45,365	3,506	48,871
Balance at 31 December 2025	81,405	113,789	195,194
NET BOOK VALUE			
At 31 December 2025	3,223,986	40,933	3,264,919
At 30 September 2024	3,171,281	44,439	3,215,720

Revaluation

Freehold Property was revalued to fair value on 30 September 2022 by Angus J Jackson MRICS of Jackson Preece Limited (surveyors and commercial agents). The land is valued on a comparable open market value basis and, because of its specialist nature, the building is valued on a depreciated replacement cost basis. Additions since the last revaluation date are recorded at cost or, where gifted, at professional valuation.

If Freehold Property had not been revalued it would have been included at a historical cost of £1,337,813 with aggregate depreciation of £253,573 (2024: £1,330,528 historical cost with aggregate depreciation of £226,817). Freehold property includes land valued at £1,400,000 (2024: £1,400,000) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value at 1 October 2024	4,125,100	3,353,884
Net gains on revaluation	47,274	338,566
Eliminated on disposal	(1,064,165)	(510,264)
Purchased in period	1,960,442	942,914
Market value at 31 December 2025	5,068,651	4,125,100
Historical cost as at 31 December 2025	4,479,772	3,583,502

9. FIXED ASSET INVESTMENTS - continued

	2025	2024
	£	£
UK Equities	40,322	66,519
International Equities	1,861,159	1,251,898
UK Bonds	544,957	291,644
International Bonds	322,628	283,614
Portfolio Funds	694,432	547,461
COIF Charity Funds	1,605,128	1,683,939
Unlisted Securities - at cost		
£25 Hereford Co-operative Housing Ltd 4% loan stock	25	25
	5,068,651	4,125,100

10. DEBTORS

	£	£
Amounts falling due within one year:		
Trade debtors	1,413	1,392
Other debtors	39,403	1,139,880
	40,816	1,141,272

11. CREDITORS

	£	£
Amounts falling due within one year:		
Trade creditors	11,804	12,427
Accruals	6,702	6,683
Other creditors	618	585
	19,124	19,695

12. RESTRICTED FUNDS

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	Collection Fund	John Ellerman Foundation Fund	West Midlands Museum Development Fund	Orchard Management Fund	Total
	£	£	£	£	£
Balance at 1 October 2024	1,032	2,032	578	54,171	57,813
Received during the period	-	1,558	-	81,750	83,308
Transfers (to)/ from general fund	-	-	-	-	-
Cash expended	-	(3,590)	-	-	(3,590)
Balance at 31 December 2025	1,032	-	578	135,921	137,531

The Collection Fund was established for the restoration of the Museum collection exhibits.

The John Ellerman Foundation provided funding over three years to support work to transform the Museum, including increased curatorial capacity and partnership delivery of the Apples & People exhibition programme.

The West Midlands Museum Development Fund was to help make the museum and its website more accessible. The funds were provided through the WMMD Small Grant Scheme on behalf of Arts Council England and Art Fund.

The Orchard Management Fund was established under the terms of Gillian Bulmer's Will for the maintenance of orchards bequeathed. During the period, further funding was received through a unilateral planning obligation under section 106 of the Town and Country Planning Act 1990 to maintain part of one of the orchards for the next thirty years.

These funds are held in the bank account of the Trust and in investments held by Cazenove.

13. GENERAL FUND

	£
At 1 October 2024	8,260,490
Incoming resources	639,534
Outgoing resources	(576,308)
Gains on investment assets	47,274
At 31 December 2025	8,370,990

14. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided in the accounts at the period end.

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2025 are represented by:			
Tangible fixed assets	3,264,919	-	3,264,919
Investments	5,051,130	17,521	5,068,651
Current assets	999,063	120,010	1,119,073
Current liabilities	(19,124)	-	(19,124)
Total net assets	9,295,988	137,531	9,433,519

Unrealised (gains) included above on tangible fixed assets	(924,998)
Unrealised (gains) included above on investment assets	(570,969)
Total unrealised (gains) at 31 December 2025	(1,495,967)
Reconciliation of movement in unrealised (gains) and losses on freehold property and investment assets:	
Unrealised (gains) at 1 October 2024	(1,378,694)
Net (gains) arising on revaluation of investment assets in the period	(47,274)
Net (gains) arising on revaluation of fixed assets in the period	(69,999)
Unrealised (gains) at 31 December 2025	(1,495,967)

16. RELATED PARTY TRANSACTIONS

D Marshall (a Trustee) is also a director of Damage Limited, an Associate consultant with the Brightspace Foundation which is a partner with the Museum and the National Trust in THE APPLE WORLD exhibition programme. Whilst the exhibition at the Museum has finished, the online exhibition programme Apples & People, which is managed by the Brightspace Foundation, continues.

Because the exhibition programme is being managed in partnership, some transactions relating to the exhibition pass between the Museum, the Brightspace Foundation, and the National Trust. Potential conflicts of interest have been declared and are avoided by an independent Trustee representing the Museum on THE APPLE WORLD partnership programme board.