Charity Registration No. 1188978

E F BULMER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

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 2026

The trustees present their report and accounts for the year ended 31 March 2026.

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.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance (continued)

The performance of the investment portfolio managed by Rathbones Investment Management Limited ("Rathbones") is set out in note 13 of the accounts. The trustees have reviewed investment strategy and performance during the year. Rathbones manage the portfolio on a discretionary basis with a medium risk balanced return between capital growth and a target income, and report regularly to the trustees. The overall value of investments rose significantly during the year. However, markets around the world continue to experience significant market value fluctuations in response to wars, political conditions and economic forecasts. The portfolio has been adjusted to take these risks into account, including shortening the duration of fixed interest exposure to reduce sensitivity to inflation and interest rate expectations. The trustees consider that the portfolio is appropriately balanced to address risk and produce a return to support the charitable objectives.

The Fred Bulmer Centre continues to be well used both by tenants renting rooms and hourly room hirers.

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 there was net expenditure of £49,492 (2025 net income of £52,647) before gains on investments. This is because significantly more grants were awarded. The net gains on investments in the year were £1,468,701 (2025 net losses on investments of £70,136).

Grants totalling £371,814 (2025 £279,631) were committed during the year as shown in Note 7 on pages 17 to 18. Payments to former Bulmer employees and pensioners totalled £13,446 (2025 £23,860). 56 grants were made to institutions totalling £350,465 (2025 44 grants to institutions totalling £251,530). In addition, 19 grants were made to, or in respect of, other individuals totalling £7,903 (2025 11 individuals received a total of £4,241).

At the balance sheet date, total reserves amounted to £19,481,138 of which £17,674,404 was Endowment funds and £1,806,734 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 2026, unrestricted funds other than tangible fixed assets amounted to £1,470,842. Of this, £453,701 was held in investments for longer term income generation, £804,540 held in a lower risk fixed interest portfolio and £212,601 held in liquid assets. The trustees currently budget for grant making to be slightly ahead of expected investment income. Total estimated costs for the following two years, including a normalised level of grants, are £990,000, broadly equivalent to liquid assets and the lower risk fixed interest portfolio which total £1,017,141. The trustees keep the reserves policy under review in response to external factors.

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.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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. Trustees are considering a capital grant programme that utilises unrestricted funds in excess of the Trust's reserves policy.

On behalf of the board of trustees

Harriet C. MacL. Murray
Trustee
Dated: ** ****** 2026

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 2026 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 2026, 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.

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.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were taxation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing and performing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and HMRC and reading minutes of meetings of those charged with governance.

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards, for example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of deliberate fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF E F BULMER TRUST

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.

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

** ****** 2026

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 2026

		Unrestricted Funds	Endowment Funds	Total 2026	Total 2025
Income	**Notes**	**£**	**£**	**£**	£
Investment income	**2**	**422,281**	**-**	**422,281**	426,921
Income from charitable activities:					
Rental and service charge income	**3**	**84,775**	**-**	**84,775**	82,137
Other income	**4**	**1,941**	**-**	**1,941**	12,100
Total income from charitable activities:		**86,716**	**-**	**86,716**	94,237
Total income		**508,997**	**-**	**508,997**	521,158
Expenditure					
Investment management costs	**5**	**3,882**	**40,896**	**44,778**	45,769
Charitable expenditure:					
Grants payable & related costs	**5**	**404,111**	**-**	**404,111**	310,385
Fred Bulmer Centre costs	**5**	**109,600**	**-**	**109,600**	112,357
Total charitable expenditure		**513,711**	**-**	**513,711**	422,742
Total expenditure		**517,593**	**40,896**	**558,489**	468,511
Net (expenditure)/income		**(8,596)**	**(40,896)**	**(49,492)**	52,647
Gains/(losses) on investments	**13**	**43,124**	**1,425,577**	**1,468,701**	(70,136)
Net movement in funds		**34,528**	**1,384,681**	**1,419,209**	(17,489)
Fund balances at beginning of the year		1,772,206	16,289,723	18,061,929	18,079,418
Fund balances at end of the year		**1,806,734**	**17,674,404**	**19,481,138**	18,061,929

E F BULMER TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Endowment Funds	Total 2025
Income	**Notes**	**£**	**£**	**£**
Investment income	**2**	425,797	1,124	426,921
Income from charitable activities:				
Room rental and service charges	**3**	82,137	-	82,137
Other income	**4**	12,100	-	12,100
Total income from charitable activities:		94,237	-	94,237
Total income		520,034	1,124	521,158
Expenditure				
Investment management costs	**5**	12,357	33,412	45,769
Charitable expenditure:				
Grants payable & related costs	**5**	310,385	-	310,385
Fred Bulmer Centre costs	**5**	112,357	-	112,357
Total charitable expenditure		422,742	-	422,742
Total expenditure		435,099	33,412	468,511
Net income/(expenditure)		84,935	(32,288)	52,647
Gains/(losses) on investments	**13**	14,134	(84,270)	(70,136)
Net movement in funds		99,069	(116,558)	(17,489)
Fund balances at beginning of the year		1,673,137	16,406,281	18,079,418
Fund balances at end of the year		1,772,206	16,289,723	18,061,929

E F BULMER TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes		2026		2025
		£	£	£	£
Fixed assets					
Tangible assets	**12**		**335,892**		346,762
Investments	**13**		**18,703,176**		17,283,838
			19,039,068		17,630,600
Current assets					
Debtors	**14**	**27,725**		17,097	
Cash at bank and in hand		**441,213**		433,533	
		468,938		450,630	
Creditors: amounts falling due within one year	**15**	**(26,868)**		(19,301)	
Net current assets			**442,070**		431,329
Total net assets			**19,481,138**		18,061,929
Capital funds					
Endowment funds	**17, 18**		**17,674,404**		16,289,723
Income funds					
Unrestricted funds	**18**		**1,806,734**		1,772,206
			19,481,138		18,061,929

The accounts were approved by the Trustees on ** ****** 2026

Harriet C. MacL. Murray
Trustee

E F BULMER TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**19**		**(456,475)**		(346,128)
Investing activities					
Purchase of tangible fixed assets	**12**	**(2,244)**		**-**	
Purchase of investments	**13**	**(2,302,739)**		(7,747,709)	
Proceeds on disposal of investments	**13**	**2,352,102**		7,176,447	
Investment income		**417,036**		420,143	
Net cash (used in)/generated from investing activities			**464,155**		(151,119)
Net increase/(decrease) in cash and cash equivalents			**7,680**		(497,247)
Cash and cash equivalents at beginning of the year			**433,533**		930,780
Cash and cash equivalents at end of year			**441,213**		433,533

E F BULMER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

1.1 Basis of preparation

The EF Bulmer Trust is a charitable incorporated organisation registered in England and Wales (charity number 1188978 and company number CE021473). 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 £1,000 are capitalised.

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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 2026

2 Investment income

	2026	2025
	£	£
Dividends from listed investments	**418,860**	417,114
Accumulated excess reportable income on offshore funds	**-**	7,511
Interest receivable	**3,421**	2,296
	422,281	426,921

3 Room rental and service charges

Rental income	**20,971**	23,851
Room hire	**58,224**	53,370
Service charges	**5,580**	4,916
	84,775	82,137

4 Other income

Rental of car parking spaces	**1,941**	2,100
Grant returned	**-**	10,000
	1,941	12,100

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

5 Total expenditure

	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2026	Total 2025 (analysed below)
	£	£	£	£	£	£
Costs of generating funds						
Investment management costs	**-**	**-**	**44,778**	-	**44,778**	45,769
Charitable activities						
Grants payable and related costs						
Grants committed (Note 7)	-	-	-	371,814	371,814	279,631
Support costs (Note 8)	17,402	-	14,895	-	32,297	30,754
Total	17,402	-	14,895	371,814	404,111	310,385
Fred Bulmer Centre costs						
Direct activities costs	49,226	13,114	39,391	-	101,731	105,013
Support costs (Note 8)	3,867	-	4,002	-	7,869	7,344
Total	53,093	13,114	43,393	-	109,600	112,357
Total expenditure on charitable activities	**70,495**	**13,114**	**58,288**	**371,814**	**513,711**	422,742
Total expenditure	**70,495**	**13,114**	**103,066**	**371,814**	**558,489**	468,511

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

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

5 Total expenditure **(continued)**

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

	Staff Costs	Depreciation	Other Costs	Grants Issued	Total 2025
	£	£	£	£	£
Costs of generating funds					
Investment management costs	-	-	45,769	-	45,769
Charitable activities					
Grants payable and related costs					
Grants committed (Note 7)	-	-	-	279,631	279,631
Support costs	16,823	-	13,931	-	30,754
Total	16,823	-	13,931	279,631	310,385
Fred Bulmer Centre costs					
Direct activities costs	46,699	13,929	44,385	-	105,013
Support costs	3,738	-	3,606	-	7,344
Total	50,437	13,929	47,991	-	112,357
Total expenditure on charitable activities	67,260	13,929	61,922	279,631	422,742
Total expenditure	67,260	13,929	107,691	279,631	468,511

6 Activities undertaken directly

	2026	2025
	£	£
Other costs relating to Fred Bulmer Centre comprise:		
Repairs and maintenance	**13,312**	18,037
Heat and light	**6,073**	7,825
Cleaning and refuse collection	**3,456**	3,876
Telephone	**1,078**	979
Photocopier expenses	**2,076**	1,282
Car park rental	**2,571**	2,475
Insurance	**1,656**	1,492
Other expenses	**9,169**	8,419
	39,391	44,385

E F BULMER TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Grants payable

	Grants to institutions	Grants to Individuals	Total 2026	Total 2025
	£	**£**	**£**	£
Grants committed	**350,465**	**21,349**	**371,814**	279,631

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

56 grants to institutions (2025 44) comprise:	**2026**	2025
	£	£
2FacedDance	**-**	9,000
Acorns Hospice	**3,000**	-
Action for Elders	**15,000**	-
Advice for Renters	**-**	10,000
Age UK Wyvern	**10,000**	-
Autistic Girls Network	**10,000**	-
Basement Youth Centre Ross	**9,000**	9,000
Brain Tumour Support	**4,500**	-
Bromyard Food Bank	**-**	4,250
CCP	**-**	3,828
Carers of Herefordshire	**7,000**	-
The Cartshed	**12,780**	-
Close House	**10,000**	5,000
Community Action Ledbury	**-**	5,000
Community Power CIC	**5,000**	-
Cracked Slipper Company	**4,000**	-
CRUSE	**5,000**	5,000
Dream Your Future Families	**-**	4,465
ECHO	**-**	8,492
Ely Memorial Fund	**4,800**	-
Encore Enterprises	**4,684**	-
Enviroability	**5,000**	-
Grace Kelly Childhood Cancer Trust	**5,000**	4,000
Growing Local	**5,125**	-
Growing Point	**5,000**	5,000
Happy Days	**-**	-
Haygrove Community Garden	**5,000**	-
Hereford Community Farm	**7,480**	6,480
Hereford FC in the Community	**5,700**	-
Hereford Hub Café CIC	**9,500**	-
Hereford Yoga CIC	**5,000**	5,000
Herefordshire Headway	**7,500**	7,500
Herefordshire MIND	**-**	5,000
Herefordshire Riding for the Disabled	**12,000**	10,000
Herefordshire Wildlife Trust	**7,500**	-
Hinton Community Association	**-**	4,973
Home-Start Herefordshire	**-**	3,500
Hope Scott House	**3,000**	-

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Grants payable **(continued)**

		2026	2025
		£	£
Hope Support Services		**-**	3,500
Kids Kitchen		**-**	6,445
Leominster Foodbank		**-**	10,400
Livability Shaftesbury Court		**4,000**	-
LOOK		**-**	12,259
Maggie's Centre Cheltenham		**7,000**	7,000
Marches Family Network		**4,209**	4,319
Megan Baker House		**5,000**	-
Mentor Link		**-**	5,344
Midlands Air Ambulance		**5,000**	5,000
Nurture Families CIC		**5,000**	5,183
Onside Independent Advocacy		**9,766**	-
Open Arms Kington		**15,000**	15,000
Phoenix Bereavement Support Services		**5,000**	4,000
Pilgrim Bandits		**-**	8,000
React		**-**	3,294
Relate		**-**	3,000
The Relationship Therapy Centre		**3,000**	-
Ross on Wye Community Development Trust		**-**	6,000
Royal National Institute for the Blind		**-**	3,000
Severn Freewheelers		**10,000**	-
St John and Red Cross Defence Medical Welfare Service		**8,000**	-
St Michael's Hospice		**12,437**	12,000
Stride Active		**7,089**	-
Taurus Healthcare		**5,000**	-
The Hub Ross on Wye		**7,000**	5,000
West Hereford Petanque Club		**3,400**	-
Wheeled Sports for Hereford		**20,000**	-
Wye Play		**5,000**	-
Yeleni Therapy Centre		**-**	4,800
YSS		**10,000**	-
Other grants less than £3,000		**11,995**	12,498
		350,465	251,530
Grants to individuals comprise:			
Financial assistance and specific grants to former Bulmer employees and pensioners	34 (2025 43) individuals	**13,446**	23,860
Grants issued to other individuals	19 (2025 11) individuals	**7,903**	4,241
		21,349	28,101

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.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

8 Support costs

	Grants payable and related costs	**Fred Bulmer Centre costs**	**Total 2026**	Total 2025 (analysed below)
	£	£	£	£
Chief Operating Officer staff costs	**9,571**	**2,127**	**11,698**	11,308
Website, file-sharing, and publicity costs	**889**	**889**	**1,778**	1,312
Other administration costs	**597**	**133**	**730**	1,075
Governance costs (Note 9)	**21,240**	**4,720**	**25,960**	24,403
	32,297	**7,869**	**40,166**	38,098

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

Chief Operating Officer staff costs	9,252	2,056	11,308
Website, file-sharing, and publicity costs	656	656	1,312
Other administration costs	880	195	1,075
Governance costs (Note 9)	19,966	4,437	24,403
	30,754	7,344	38,098

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

9 Governance costs

	2026	2025
	£	£
Governance costs comprise:		
Allocated costs:		
Chief Operating Officer staff costs	**9,571**	9,252
Website, file-sharing and publicity costs	**198**	146
Other administration costs	**597**	880
Direct costs:		
Auditors remuneration for audit services	**2,400**	1,799
Accountancy services	**8,237**	7,312
Insurance	**1,285**	1,342
Professional fees	**3,672**	3,672
	25,960	24,403

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Administration costs of £156 were reimbursed to one trustee.

11 Employees

Number of employees

The average number of employees during the year was:

	2026	2025
	Number	Number
Chief Operating Officer	**1**	1
Fred Bulmer Centre staff	**4**	4
	5	5

Employment costs	**2026**	2025
	£	£
Wages and salaries	**69,350**	66,209
Social security costs	**-**	-
Pension costs	**1,145**	1,051
	70,495	67,260

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 £21,269 including social security and pension costs (2025 £ 20,561).

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2025	611,091	29,791	640,882
Additions	-	2,244	2,244
At 31 March 2026	**611,091**	**32,035**	**643,126**
Depreciation			
At 1 April 2025	265,019	29,101	294,120
Charge for the year	12,221	893	13,114
At 31 March 2026	**277,240**	**29,994**	**307,234**
Net book value			
At 31 March 2026	**333,851**	**2,041**	**335,892**
At 31 March 2025	346,072	690	346,762

No value has been attributed to land.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Fixed asset investments

	Unrestricted fund holdings	**Endowment fund holdings**	**Total 2026**	Total 2025
	£	**£**	**£**	£
Market value at beginning of the year	1,136,044	16,147,794	17,283,838	16,772,493
Disposals	(470,887)	(1,881,215)	(2,352,102)	(7,173,739)
Acquisitions at cost	549,960	1,752,779	2,302,739	7,747,709
Accumulated excess reportable income on offshore funds	-	-	-	7,511
Change in value in the year	43,124	1,425,577	1,468,701	(70,136)
Market value at end of the year	**1,258,241**	**17,444,935**	**18,703,176**	17,283,838
Fixed asset investments are in Listed investments.				
The investment assets held are:				
UK fixed interest securities	862,485	2,225,286	3,087,771	2,812,544
Overseas fixed interest securities	35,635	1,367,954	1,403,589	1,390,493
UK equities, equity funds and property funds	64,748	2,485,730	2,550,478	2,581,015
Overseas equity funds	257,555	9,857,770	10,115,325	9,208,041
Alternative assets and money market instruments	37,818	1,508,195	1,546,013	1,291,745
	1,258,241	**17,444,935**	**18,703,176**	17,283,838

	2026	2025
	£	£
Gains on investments comprise:		
Realised on disposals	**65,322**	25,440
Net gains/(losses) on revaluations in the year	**1,403,379**	(95,576)
Change in value in the year	**1,468,701**	(70,136)

14 Debtors

	2026	2025
Trade debtors	**8,129**	4,411
Prepayments and accrued income	**19,596**	12,686
	27,725	17,097

All debtors are due within one year.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

15 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**1,901**	2,236
Other creditors	**4,900**	1,482
Accruals	**20,067**	15,583
	26,868	19,301

16 Related parties

There were no transactions with related parties.

17 Endowment funds

		Movement in funds			
	Balance at beginning of year	**Income**	**Expenditure**	**Investments gains/(losses)**	**Balance at end of the year**
	£	**£**	**£**	**£**	**£**
Permanent endowments					
2026	**16,289,723**	**-**	**(40,896)**	**1,425,577**	**17,674,404**
2025	16,406,281	1,124	(33,412)	(84,270)	16,289,723

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.

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

18 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2026 are represented by:			
Tangible fixed assets	335,892	-	**335,892**
Investments	1,258,241	17,444,935	**18,703,176**
Current assets	239,469	229,469	**468,938**
Creditors: amounts falling due within one year	(26,868)	-	**(26,868)**
	1,806,734	17,674,404	**19,481,138**
Unrealised gains included above:			
On revaluation of investments	80,101	3,816,718	**3,896,819**
Fund balances at 31 March 2025 were 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)
	1,772,206	16,289,723	18,061,929
Unrealised gains included in 31 March 2025 balances:			
On revaluation of investments	45,641	2,276,247	2,321,888

19 Cash absorbed by operations

	2026	2025
	£	£
Surplus/(deficit) for the year	**1,419,209**	(17,489)
Adjustments for:		
Investment income recognised in financial statements	**(422,281)**	(426,921)
Fair value net (gains)/losses on investments	**(1,468,701)**	70,136
Depreciation	**13,114**	13,929
Movements in working capital:		
(Increase)/decrease in debtors	**(5,383)**	6,177
Increase in creditors	**7,567**	8,040
	(456,475)	(346,128)