Charity Registration No. 292437

THE HOWARD BULMER CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2026

Howard Bulmer Charitable Trust

THE HOWARD BULMER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr Edward A. M. Bulmer Mr Sebastian D. M. Bulmer Mrs Hannah R. Lort-Phillips
Administrator and accountant	Damage Limited, Chartered Accountants
Charity number	292437
Principal address	Damage Limited, Chartered Accountants Barton House Newton St Margarets Herefordshire HR2 0QN
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 3JQ
Investment advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Independent Examiner	David Berkeley ACMA Apple Accountants 7a Harrow Road Hereford HR4 0EH
Website	www.howardbulmercharitabletrust.org

THE HOWARD BULMER CHARITABLE TRUST

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THE HOWARD BULMER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2026

The trustees present their report and accounts for the year ended 5 April 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed dated 17 September 1984, the Charities Act 2011 and the Statement of Recommended Practice, *Accounting and Reporting by Charities*, issued in March 2005.

The charity is responsible for the trust fund established by the Trust Deed under the will of Henry Howard Bulmer and the trustees have discretion to apply the income and the capital of the trust fund for such charitable purposes and objects as they from time to time decide. The trustees aim to distribute the net income of the charity, after taking account of management costs, to support charitable activities.

The main objectives for the year were to maintain the trust fund and to make grants, generally to organisations within Herefordshire, with the mission being to foster a deeper connection with nature; support the wellbeing and education of young people; and support the art and science of fruit cultivation and cider-making.

Achievements and performance
The charity's objects are met by making donations for charitable purposes to registered charities and others at the trustees' discretion. During the year, grants were made to eight organisations as set out in note 3 of the accounts, supporting a range of causes addressing the charity's priorities in delivering its mission. Additionally, the Howard Bulmer Young Nature Champions Award was delivered by Herefordshire Wildlife Trust during the year, having been committed in the previous year to encourage young people in Herefordshire who are passionate about nature to take action and make a difference in a particular green space. Projects were delivered by young people in the city of Hereford and the rural village of Peterchurch in Herefordshire.

The charity also supports meetings and events to promote education and wellbeing of people previously involved in Bulmer's and the wider cider industry. These events are organised with the Museum of Cider in Hereford, a registered charity, and during the year included a popular lunch at which trustee Edward Bulmer spoke about the similarities between the origin of Bulmer's Cider and his own company. Awareness of the charity and the causes that it will support has been increased by the development of a website, attendance at local funding events, and inclusion in the local funding directory.

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 5. Details about the investment portfolio, and how it has changed during the year, are set out in note 7 of the accounts.

Investments are managed by Cazenove Capital Management and the holding comprises units of the Cazenove Charity Sustainable Multi-Asset Fund (SMAF). This is a multi-asset fund for charities that also considers social, environmental and governance factors, and screens for matters of general ethical concern. SMAF pools a range of asset classes with the aim of preserving the real value of capital over the long term and reducing exposure to significant equity market fluctuations. Expected long term annual total return generated is 4% per annum above inflation. Cash balances held by the investment manager and at CAFBank further mitigate against market fluctuation risk.

In 2005, through an arrangement between former trustee of the charity Esmond Bulmer, Scottish & Newcastle plc (now Heineken), and the Museum of Cider, a collection of old glassware and porcelain figures passed to the Howard Bulmer Charitable Trust for permanent loan and display in the Museum. The Museum insures the collection. This collection is treated as a heritage asset in these accounts as explained in note 1 to the accounts.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

Financial review

The trustees receive and review regular information on the financial performance of the charity.

The Statement of Financial Activities shows that net incoming resources in the year amounted to £21,853 (2025 net incoming resources of £19,093) before gains and losses on fixed asset investments.

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities in future years, taking into account the risks associated with relying upon future investment income to fund its objectives. The trustees mandate the investment manager to maintain a balance between income generation and capital growth and aim to retain sufficient working capital to fund its core activities for twelve months, plus any known future grant commitments. As at 5 April 2026, unrestricted reserves other than fixed asset investments ('free reserves') amounted to £155,158 and budgeted running costs for the following twelve months total £20,000 including on-going education-related costs but before other grants. The trustees anticipate continuing to make donations in the next twelve months, utilising free reserves.

The value of the SMAF holding rose by £141,211 (11.1%) during the year, although markets remained volatile as geopolitical events unfolded. The investment manager reported total return on SMAF (calculated on a daily time-weighted basis) of +9.6%, the equity element of the fund being increased to 73.8% during the year although trimmed in the final quarter due to concerns in the Middle East. Performance was however dampened by exclusion of strongly-performing energy companies. The benchmark ARC Steady Growth index return was +10.0% for the same period. At the end of the year, the charity held 10.6% of its funds with Cazenove on cash deposit to mitigate market risk. Investment income totalled £62,750 and the expectation is that SMAF distributions will be maintained.

Total reserves at the end of the year were £1,573,873 (2025 £1,410,809) and there are no restrictions on the use of reserves. Although grants will normally be made from free reserves as explained above, the trustees may occasionally make more substantial donations requiring the use of reserves held in investments.

Structure, governance and management

The trustees who served during the year, or were appointed since the end of the year, are shown in the Reference and Administrative Information at the front of these accounts.

The charity is an unincorporated registered charity, established as a general Charitable Trust governed by the will of Henry Howard Bulmer dated 17 September 1984. The power of appointing new trustees is vested in the surviving or continuing trustees under Clause 36 (1) of the Trustees Act 1925. Trustees are recruited by recommendation having regard to their general experience and knowledge. The charity undertakes an induction process which includes meetings with other trustees and the administrator and provides support for instruction on the responsibilities of trustees in the management of the charity. Professional advice is sought where necessary.

The trustees meet when required to consider grant applications and the management of the charity, with meetings conducted remotely when necessary. 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 investment portfolio and performance is regularly monitored by the trustees. Cazenove Capital Management is the charity's investment adviser, managing the portfolio on an investment advisory basis to maximise total return whilst mitigating exposure to market fluctuations. Investing in Cazenove's SMAF ensures that wider sustainability and governance issues of investments are addressed.

The operational risk that donations to charities are not expended for charitable purposes is mitigated by the donations policy, including careful selection of beneficiary charities and detailed review of applications. Where appropriate, the charity requires reports from beneficiary charities.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2026

Public benefit

The charity serves the public benefit by making donations to charitable activities. There are no restrictions to the charitable support provided by the charity although the trustees have indicated that they are generally only likely to make grants to charities operating in Herefordshire and have indicated that they intend to focus their support upon Howard's personal interests in the natural environment, wellbeing and education of young people, and the tradition of pomology and cider-making. Through its donations policy, the charity has in place processes to ensure that grants are made for charitable purposes and genuine need.

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'.

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to provide on-going income to allow donations for charitable purposes.

On behalf of the board of trustees

Edward A. M. Bulmer
Trustee
Dated: 6 August 2026

THE HOWARD BULMER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOWARD BULMER CHARITABLE TRUST

I report on the accounts of The Howard Bulmer Charitable Trust for the year ended 5 April 2026, which are set out on pages 5 to 9.

Respective responsibilities of trustees and Examiner
The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement
In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met.

Your attention is drawn to the fact that, because the law has not yet been changed, the charity has prepared the accounts in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008, rather than *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* (effective 1 January 2019).

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Berkeley ACMA 6 August 2026

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THE HOWARD BULMER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2026

	Notes	2026	2025
		£	£
Incoming resources			
Investment income	2	62,750	62,281
Total incoming resources		62,750	62,281
Resources expended			
Investment management costs		(3,814)	(3,634)
Charitable expenditure: Grants payable & related costs	3	(33,742)	(35,291)
Governance costs	5	(3,341)	(4,263)
Total resources expended		(40,897)	(43,188)
Net incoming resources		21,853	19,093
Net gain/(loss) on fixed asset investments	7	141,211	(77,580)
Net movement in funds		163,064	(58,487)
Fund balances at beginning of the year		1,410,809	1,469,296
Fund balances at end of the year		1,573,873	1,410,809

THE HOWARD BULMER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2026

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Investments	7		1,418,715		1,277,504
Current assets					
Debtors	8	14,435		14,276	
Cash at bank and in hand		170,807		152,021	
		185,242		166,297	
Creditors: amounts falling due within one year	9	(30,084)		(32,992)	
Net current assets			155,158		133,305
Total assets less current liabilities			1,573,873		1,410,809
Income funds					
Unrestricted funds (including unrealised revaluation gain of £108,876 (2025 loss of £32,335) detailed in Note 10)			1,573,873		1,410,809

These accounts are prepared in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008, which refer to the Charities Statement of Recommended Practice (SORP) 2005. Although a new Charities SORP was issued to take effect from 2015 (subsequently updated), the trustees consider that until the law is changed to replace the 2008 Regulations, it would be inappropriate to depart from the Regulations simply to apply a new SORP. Accordingly, the presentation of this Report and accounts are based on SORP 2005, although where the trustees consider it appropriate, additional disclosures recommended in the 2019 SORP have been included on a voluntary basis.

The accounts were approved by the trustees on 6 August 2026

Edward A. M. Bulmer
Trustee

THE HOWARD BULMER CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2026

1 **Accounting policies**

Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Statement of Recommended Practice, *Accounting and Reporting by Charities*, issued in March 2005, and the Charities Act 2011. Although a new Charities SORP was issued to take effect from 2015 (subsequently updated), the trustees consider that until the law is changed to replace the 2008 Regulations, it would be inappropriate to depart from the Regulations simply to apply a new SORP.

Incoming resources

All incoming resources are accounted for in the period in which the charity is entitled to receipt.

Resources expended

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

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

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

Support costs relating to administration are apportioned between governance and charitable activities based on administration time. Administration of charitable activities includes the time taken to review grant applications, support and implement trustee decision-making, and assess the impact of grants.

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.

Income funds

All funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Debtors

Debtors are stated at their recoverable amounts.

Creditors

Creditors are stated at their settlement amounts.

Taxation

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

Heritage assets

A glassware collection on permanent loan to the Museum of Cider is treated as a heritage asset as defined by the Charities SORP. It is 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 in the financial statements because they are held because of their historical and cultural significance rather than for resale.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

2 **Investment income**

	2026	2025
	£	£
Income from listed investments	57,162	56,946
Interest receivable	5,588	5,335
	62,750	62,281

3 **Grants payable and related costs**

	2026	2025
	£	£
Grants payable (detailed below)	28,604	30,840
Related support costs (Note 4)	5,138	4,451
	33,742	35,291
Grants payable comprise:		
Brogdale Collections	5,000	-
Hereford Make Community Interest Company	5,000	-
The Brightspace Foundation	3,800	-
Woolhope Naturalists Field Club	2,500	-
Wessington Juniors football club	2,400	-
Close House Projects	2,000	-
Hereford Amateur Pantomine Society	2,000	-
1st Holmer Hereford Scout Group	600	-
Howard Bulmer Young Nature Champions Award	-	29,486
Grants and related costs in respect of meetings and events at the Museum of Cider to promote education and wellbeing of people previously involved in Bulmer's and the wider cider industry	5,304	1,354
	28,604	30,840

Related costs include the costs of reviewing grant applications and raising the charity's profile.

4 **Support costs**

	Grants payable and related costs	Governance costs	Total 2026	Total 2025
	£	£	£	£
Administration costs	5,132	3,047	8,179	8,414
Bank charges	6	54	60	60
	5,138	3,101	8,239	8,474

Administration costs, comprising fees and expenses, are analysed between activities based on the administrator's time. The charity has no employees.

The analysis of the previous year's comparative figures were:

	Grants payable and related costs	Governance costs	Total 2025
	£	£	£
Administration costs	4,445	3,969	8,414
Bank charges	6	54	60
	4,451	4,023	8,474

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026

5 **Governance costs**

Governance costs comprise:

	2026	2025
	£	£
Support costs (Note 4)	3,101	4,023
Independent Examination fees	240	240
	3,341	4,263

6 **Trustees and related parties**

No trustees received remuneration nor reimbursement of expenses and there were no other transactions with related parties during the year.

7 **Fixed asset investments**

	2026	2025
	£	£
Market value at start of the year	1,277,504	1,355,084
Net gain/(loss) on revaluations in the year (Note 10)	141,211	(77,580)
Market value at end of the year	1,418,715	1,277,504
Historical cost:		
At end of the year	1,309,839	1,309,839
At beginning of the year	1,309,839	1,309,839

Fixed asset investments were held entirely in the Cazenove Charity Sustainable Multi-Asset Fund.

8 **Debtors**

	2026	2025
	£	£
Dividends receivable	14,346	14,182
Interest receivable	89	94
	14,435	14,276

Debtors are due within one year.

9 **Creditors: amounts falling due within one year**

	2026	2025
	£	£
Trade creditors	6,310	216
Accruals	23,774	32,776
	30,084	32,992

10 **Unrealised gains and losses on fixed asset investments**

	2026	2025
	£	£
Unrealised (loss)/gain at start of the year	(32,335)	45,245
Net gain/(loss) on revaluations in year	141,211	(77,580)
Unrealised gain/(loss) at end of the year	108,876	(32,335)