



Trustees' Annual Report for the period

		Period start date			Period end date		
		Day 21	Month May	Year 2020	Day 20	Month May	Year 2021
From					To		

Section A Reference and administration details

Charity name The Harry Bacon Foundation

Other names charity is known by

Registered charity number (if any) 1056500

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode

BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	NatWest Trust Services		To 6 April 2021	
2	Ludlow Trust Company Limited		From 6 April 2021	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	Hugh James	Hodge House, 114-116 St Mary Street, Cardiff, CF10 1DY
Independent Examiners	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 20 May 1996.
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are ultimately appointed by the existing trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The objects of the charity are to apply the income for or towards such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit.

In making grant awards the trustees shall give consideration to the institutions set out in the settlor's letter of wishes as follows: RNLI, Imperial Cancer Research Fund, British Heart Foundation Appeal, The People's Dispensary for sick Animals, Parkinson's Disease Society, The Arthritis and Rheumatism Council for Research, The Donkey Sanctuary, The International League for the Protection of Horses.

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made 8 grant payments amounting to £46,760 as set out in the notes.

Section E

Financial review

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £30,610 (2020: £38,179).
In addition to the free reserves the charity has bank balances of £48,392 (2020: £136,477) and investment assets of £2,537,540 within the expendable endowment fund.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Chris Thurlow

Full name(s)

Chris Thurlow
On behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Date 18 March 2022



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name

The Harry Bacon Foundation

No (if any)

1056500

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	21 May 2020		20 May 2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	39,191	-	-	39,191	51,833
Income from bank interest	-	-	-	-	295
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	39,191	-	-	39,191	52,128
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,828,774	1,828,774	1,290,505
	-	-	-	-	-
Sub total	-	-	1,828,774	1,828,774	1,290,505
Total receipts	39,191	-	1,828,774	1,867,965	1,342,633
A3 Payments					
Grants awarded	46,760	-	-	46,760	66,976
Inv mgmt and admin	-	-	38,185	38,185	38,268
Independent examination	740	-	-	740	400
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	47,500	-	38,185	85,685	105,644
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,877,934	1,877,934	1,124,929
	-	-	-	-	-
Sub total	-	-	1,877,934	1,877,934	1,124,929
Total payments	47,500	-	1,916,119	1,963,619	1,230,573
Net of receipts/(payments)	(8,309)	-	(87,345)	(95,654)	112,060
A5 Transfers between funds	740	-	(740)	-	-
A6 Cash funds last year end	38,179	-	136,477	174,656	62,596
Cash funds this year end	30,610	-	48,392	79,002	174,656

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	48,392
	Income account	30,610	-	-
	Reserve account		-	-
	Total cash funds	30,610	-	48,392
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Investment portfolio	Endowment	-	2,537,540
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Inv mgmt and admin	Endowment	942	
	Independent examination	Unrestricted	780	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow On behalf of Ludlow Trust Company Limited	18 March 2022

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 grant unless annotated

£

British Heart Foundation	5,845
Cancer Research UK	5,845
Donkey Sanctuary	5,845
Parkinson's Disease Society	5,845
People's Dispensary for Sick Animals	5,845
RNLI	5,845
Versus Arthritis	5,845
World Horse Welfare	5,845

46,760

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £38,185 (2020: £38,268) as authorised under clause 14 the trust deed.

Independent Examiner's Report to the Trustees of The Harry Bacon Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 20 May 2021 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

18 March 2022

Date