

BACON FOUNDATION LTD

England & Wales · Charity number 1116633

Details

Other names	BACON FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05954674
Registered	2006-11-03
Register	View on the Charity Commission register

Contact

Address	11 Times Square Floor 38 New York New York 10036
Phone	0012127827409

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE DIRECTORS OF THE CHARITY MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The company's objects and principal activities are for such exclusive charitable purposes as the Trustees of the charity may in their absolute discretion determine.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE UK AND THE USA
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-01	£2,000,514	£2,786,159	£-1,141,411	0
2024-04-01	£2,796,014	£2,892,112	£-355,766	0
2023-04-01	£106,342	£3,812,210	-	-
2022-04-01	£9,613,623	£6,174,963	£3,446,200	0
2021-04-01	£62,500	£126,370	-	-

Trustees

Name	Role	Appointed
LAWRENCE NOE		
LOUIS MOORE BACON		
PATRICK SWEENEY		2018-03-01

BACON FOUNDATION LTD

England & Wales - Charity number 1116633

Accounts

Bacon Foundation Limited

Report and financial statements

For the year ended 1 April 2025

Charity number: 1116633
Company number: 05954674

Bacon Foundation Limited

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Bacon Foundation Limited

Reference and Administration Information

for the year ended 1 April 2025

Charity name: Bacon Foundation Limited
Charity registration number: 1116633
Company registration number: 05954674

Registered Office

1 Curzon Street
London
W1J 5HA

Directors and Trustees

The Directors of the charitable company, Bacon Foundation Limited (“the Charity”), are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Trustees	Mr Louis M Bacon Mr Lawrence M Noe Mr Patrick G Sweeney Ms Sarah L Woodhead Bacon
Secretary	Temple Secretarial Limited 20 Old Bailey London EC4M 7AN
Bankers	Barclays Private Clients International Ltd PO Box 8 13 Library Place St Helier Jersey JE4 8NE
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Independent Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2025

The Trustees are pleased to present their annual report together with the financial statements of Bacon Foundation Limited ("the Charity") for the year ended 1 April 2025.

The Charity is a private limited company. Its charity registration number is 1116633 and its registered office is 1 Curzon Street, London, W1J 5HA. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the UK 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 (effective 1 January 2015).

Objectives and Activities

The Charity's objectives and principal activities are for such exclusive charitable purposes as the Trustees of the Charity may in their absolute discretion determine as set out in the Memorandum of Association dated 3 October 2006. The Charity achieves this by reviewing potential charitable organisations, and donating according to the Trustees' discretion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity measures its success in the year by its ability to donate to Charities according to the Trustees' discretion. The main activities undertaken by the Charity this year include supporting environmental causes and educational programs. Please reference Note 5 for more details. These causes and programs were supported by way of grant-making from the Charity.

Financial review and reserves policy

During the year ended 1 April 2025 the Charity received from Moore Charitable Foundation unrestricted donations of £1,999,868.

During the year donations totalling £2,733,162 were made to twenty-six charities (2024 – twenty-seven) details of which are shown in note 5 to the financial statements.

Governance costs amounted to £52,997 (2024 – £23,083) and total net loss amounted to £785,645 (2024 – loss of £96,098). Total funds held at 1 April 2025 amounted to -£1,141,411 (2024 – -£355,766) which is further explained under the reserves policy.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

Achievements and performance

The charities to which the Charity donated during the year were:

(i) Biofuelwatch

Biofuelwatch provides information and undertakes advocacy and campaigning in relation to the climate, biodiversity, land and human rights and public health impacts of large-scale industrial bioenergy

(ii) Bonefish & Tarpon Trust

The organisation aims to conserve and restore bonefish, tarpon and permit fisheries and habitats through research, stewardship, education and advocacy

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2025

(iii) Cambridge in America

Cambridge in America focuses on alumni relations, communications and facilitating benefactions that help Cambridge achieve and maintain excellence in teaching and research

(iv) Cape Eleuthera Foundation

The foundation develops an intimate sense of place through immersion experiences in the natural and cultural environment and creates an intentional community where students explore their abilities, limitations, and impact on others

(v) Cook Inletkeeper

Cook Inletkeeper protects Alaska's Cook Inlet watershed and the life it sustains

(vi) Dogwood Alliance

Dogwood Alliance advances environmental justice and climate action by mobilising diverse voices to protect Southern forests and communities from industrial logging

(vii) Earthed

A charity that grows local participation in ecosystems restoration

(viii) Environmental Funders Network

A UK-based network of foundations, family offices and individual donors supporting environmental causes

(ix) Friends of the Environment

The organisation aims to preserve the environment of Abaco, The Bahamas through education, conservation, and research facilitation

(x) Gate of Hope

The organisation aims to provide quality services to the people of Afghanistan, particularly the vulnerable ones who have suffered due to the war

(xi) Geoversity Foundation

The organisation's mission is to create conservation communities and to empower biocultural leaders committed to renewing and growing our unity with nature

(xii) New Venture Fund

New Venture Fund provides strategic advice and operational support to a range of donor-supported projects in conservation, education, youth development, global health, public policy, global development, disaster recovery, and the arts

(xiii) Panacetacea

Panacetacea aims to produce high-quality scientific studies on the biology of marine mammals of Panama and develop capacity building, educational, and outreach activities that ensure the optimal management and conservation of these animals

(xiv) Partnership for Policy Integrity

Partnership for Policy Integrity uses science, litigation, policy analysis and strategic communications to promote policies that protect climate, ecosystems, and people.

(xv) PERC

Supports the philanthropic work of charitable and community organisations in Abaco, Bahamas

(xvi) Perry Institute for Marine Science

The non-profit conducts research to revitalize oceans

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2025

(xvii) RARE

RARE focuses on addressing climate change, protecting biodiversity, securing food systems, promoting equity in conservation, and directing public and private capital toward sustainable, community-based, and people-centered environmental solutions, among other priorities

(xviii) Rockefeller Philanthropy Advisors

Non-profit philanthropic service organisation that manages charitable giving

(xix) Social and Environmental Entrepreneurs

The nonprofit organisation provides support services to start-up nonprofit projects in order to alleviate the initial obstacles faced when transforming a project vision into a reality.

(xx) Space for Giants

Aims to protect Africa's remaining natural ecosystems and the large wild animals they contain, while bringing major social and economic value to local communities and national governments

(xxi) Susitna River Coalition

The organisation brings awareness of alternatives to the proposed Susitna Dam through collaboration, education and advocacy

(xxii) The Clocktower Foundation

The Clocktower Foundation promotes the efficiency of the Armed Forces of the Crown

(xxiii) The Heather Trust

The Heather Trust works towards more sustainable, resilient moorland for the benefit of everyone

(xxiv) The Nature Conservancy

The Nature Conservancy aims to conserve the lands and waters on which all life depends

(xxv) The Prince's Trust (now the King's Trust)

Helps young people from disadvantaged communities and those facing the greatest adversity by supporting them to build confidence and skills

(xxvi) Trustees of Columbia University in the City of New York

Supports research and teaching on global issues.

Reserves policy

The Trustees' reserves policy is to maintain a revenue balance to enable the Charity to make grants in accordance with its charitable objectives. The amount of reserves at 1 April 2025 amounted to -£1,141,411 (2024 – -£355,766). The Trustees will continue to monitor this in future years.

To ensure the Charity will sustain its operations, specific consideration will be given by the Trustees as to whether additional funds should be set aside for use to cover ongoing expenditures.

While the Charity was in a net liability at 1 April 2025, the Charity received donations subsequent to year end, and is able to continue meeting its liabilities. The Trustees have every expectation that the Charity will continue to have access to donations sufficient to support its charitable activities and will continue to operate for a period of at least 12 months from the signing date of the financial statements.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2025

Going Concern

The Trustees believe the Charity to be a going concern due to donations from related parties. The Charity is reliant on the donations it receives from such parties to ensure that it is able to continue to meet its obligations as they become due. As a result of the donations received, and based on a signed letter of support securing future funds as needed, the Charity is able to meet its obligations for at least the period of 12 months from the date that the financial statements are issued.

Plans for future years

The Trustees will continue to consider charitable donations as long as they have sufficient funds in order to support the future activities of the Charity and in furtherance of their objectives.

Structure, governance and management

Governing document

Bacon Foundation Limited is a charitable private company limited by shares, incorporated on 3 October 2006 and registered as a charity on 3 November 2006. The Charity was established under a Memorandum of Association dated 3 October 2006 which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

New Trustees are inducted and trained by undergoing a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity.

As set out in the Articles of Association unless otherwise decided by ordinary resolution the minimum number of Trustees shall be two and there shall be no maximum number. The Trustees shall be appointed (and may be removed) by ordinary resolution of the shareholders and shall serve until their period of office is terminated under Article 35 or by Article 28 of the Articles of Association.

Organisational structure

The Board of Trustees governs the Charity. A Secretary is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Secretary has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

For each of the trustees, there are no relevant audit information of which the auditors are unaware. They have taken any necessary steps to be aware of any relevant audit information and to establish that auditors are aware of that information.

The Charity does not have employees.

Related parties

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity.

Mr Louis Bacon, a Trustee of the Charity is also a Director of Moore Charitable Foundation. Moore Charitable Foundation forms the prime source of income for the Charity.

Mrs Sarah Woodhead Bacon, a Trustee of the Charity, is also a Board Member for Space for Giants, an institution that the Charity donated to during the year.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2025

Risk management

The Trustees have a risk management approach which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. Risk factors are discussed below:

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and systems or from external events. The Trustees ensure effective controls are in place to reduce this risk through the segregation of tasks and duties, appropriate workforce utilisation and good management information systems and contingency planning.

Law and regulation risks represent a breach of charity law, company law and regulative requirements of particular activities undertaken by the Charity. The Trustees are advised by specialists in areas of Charity law, Company law and financial regulation. There are no significant law or regulation risks perceived by the Charity.

Foreign currency exchange risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the Charity. The frequency of these transactions is limited and is therefore not exposed to any significant foreign currency exchange risk.

Exemptions from disclosure

The Charity qualifies as a small company under section 419(2) of the Companies Act 2006 and has taken advantage under Section 414 B of the exemption in preparing a Strategic Report.

Approved by the Trustees and signed on its behalf by:

Signed: 
066106B55AF644A...
Lawrence Noe

Date: 12th December 2025

Bacon Foundation Limited

Trustees' Responsibilities Statement

for the year ended 1 April 2025

Company law requires the Trustees to prepare a Trustees' Report and the financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

Bacon Foundation Limited

Independent Auditor's Report to the Trustees of Bacon Foundation Limited

for the year ended 1 April 2025

Opinion

We have audited the financial statements of Bacon Foundation Limited for the year ended 1 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes 1 to 12, 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 1 April 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; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 the provisions available for small entities, in circumstances set out in the Trustee's Responsibilities Statement, 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 charity's ability to continue as a going concern for a period of 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Bacon Foundation Limited

Independent Auditor's Report to the Trustees of Bacon Foundation Limited

for the year ended 1 April 2025

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- ▶ the information given in the trustees' report, prepared 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 light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have identified no material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or
- ▶ the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that 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 management either intends to liquidate the charity or to cease operations, or has 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.

Bacon Foundation Limited

Independent Auditor's Report to the Trustees of Bacon Foundation Limited

for the year ended 1 April 2025

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

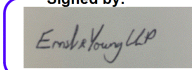
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Companies Act and the Charities Act 2011.
- We understood how Bacon Foundation Limited is complying with those frameworks by inquiring of those charged with governance of any known or suspected instances of non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by insert details of how we obtained an understanding of the entity's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing and testing the appropriateness of journal entries, and the appropriateness and application of cut-off concerning revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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David Walker (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

12th December 2025

Bacon Foundation Limited

Statement of Financial Activities

for the year ended 1 April 2025

	<i>Note</i>	<i>2025</i> <i>£</i>	<i>2024</i> <i>£</i>
<i>Incoming from:</i>			
Donations	4	1,999,868	2,793,872
Interest		646	2,142
<i>Total</i>		2,000,514	2,796,014
<i>Expenditure on:</i>			
Charitable activities	5	(2,786,159)	(2,892,112)
<i>Total</i>		(2,786,159)	(2,892,112)
<i>Reconciliation of funds:</i>			
Net movement in funds		(785,645)	(96,098)
Total funds brought forward		(355,766)	(259,668)
<i>Total funds carried forward</i>		(1,141,411)	(355,766)

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

All incoming resources and resources expended derive from continuing activities.

The accompanying notes on pages 14 to 24 form an integral part of these financial statements.

Bacon Foundation Limited (company number: 05954674)

Balance Sheet

at 1 April 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		22,910	19,993
Prepaid expenses		525	0
Total current assets		23,435	19,993
Liabilities			
Creditors: amounts falling due within one year	8	(552,082)	(170,082)
Net current (liabilities)		(528,647)	(150,089)
Creditors: amounts falling due after more than one year	9	(612,764)	(205,677)
Net (liabilities)		(1,141,411)	(355,766)
The Funds of the Charity			
Share capital	10	1	1
Unrestricted funds	11	(1,141,412)	(355,767)
Total charity funds		(1,141,411)	(355,766)

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accompanying notes form an integral part of these financial statements.

For the year ending 1 April 2025 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

However the Charity did not take the exemption from audit under section 477 for the Companies Act 2006 because it is required to obtain an audit under Section 144 of the Charities Act 2011 for the year ending 1 April 2025, as its gross income exceeded £1 million. As a result, an audit has been completed.

The Trustees acknowledge their responsibility for:

- (i) ensuring the Charity keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Charity.

These financial statements were approved by the Trustees on 12th December 2025 and signed on their behalf by:

DocuSigned by:

Lawrence M. Noe

86810CB55AF644A

Lawrence Noe

Bacon Foundation Limited (company number: 05954674)

Statement of Cash Flows

for the year ended 1 April 2025

	2025	2024
	£	£
<i>Cash flows from operating activities</i>		
Cash from donations	1,999,868	2,793,872
Cash from interest	646	2,142
Cash spent on charitable activities	(1,997,597)	(2,837,180)
Net cash from operating activities	2,917	(41,166)
<i>Change in cash and cash equivalents during the year</i>	2,917	(41,166)
<i>Cash and cash equivalents at the beginning of the year:</i>	19,993	61,159
<i>Cash and cash equivalents at the end of the year:</i>	22,910	19,993

Bacon Foundation Limited

Notes to the financial statements

at 1 April 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015) (Charities SORP FRS 102), Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

b) Fund accounting

All of the funds available to the Charity are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable. Such income is only deferred when:
 - (i) the donor specifies that the grant or donation must only be used in future accounting years; or
 - (ii) the donor has imposed conditions which must be met before the charity has unconditional entitlement.
- Income is recognised in the financial statements for gift aid which will be reclaimed from H M Revenue & Customs.
- Investment income and any associated tax credits are recognised on an accruals basis.
- Incoming resources from tax claims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

1. Accounting policies (continued)

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Long term grants are stated on the Balance Sheet at the present value. Expenditure comprises support costs only.

Charitable activities comprise donations payable in supporting charities and emergency appeals and the cost of administering the donation programme. Donations payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

e) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the size of each activity undertaken during the year.

f) Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the Trustees.

g) Critical accounting estimates and areas of judgement

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

h) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

i) Cash and cash equivalents.

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

1. Accounting policies (continued)

- j) Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.
- k) Interest income
Interest income is recognised in profit or loss using the effective interest method.

2. Legal status of the charity

The Charity has authorised 2 ordinary shares of £1.

1 ordinary share of £1 was allotted to Belvedere Charitable Foundation on incorporation.

The Bacon Foundation Limited was incorporated under the Companies Act 1985 and not under the latest Companies Act 2006. Under the 1985 Act, a company with a share capital was required to state in its memorandum the amount of capital that the company was authorised by its shareholders to issue together with the number and nominal value of the shares into which it was divided.

The Charity has since not resolved to remove the authorised share capital requirement and as such the authorised share capital of 2 ordinary shares remains in place. Furthermore, the remaining 1 authorised share has not been allotted either.

3. Related party transactions

The Trustees were not paid or reimbursed expenses during the year and no Trustee received any emolument or payment for professional or other services.

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity. The Belvedere Charitable Foundation did not incur any expenses on behalf of the Charity during the year (2024 – nil).

Moore Charitable Foundation, a related party entity, donated £1,999,868 during the year (2024 – £2,793,872).

Mr Louis Bacon, a Trustee of the Charity, donated nil during the year (2024 – nil). There were no outstanding debtors or creditors with any related party at 1 April 2025 (2024 – nil).

Mrs Sarah Woodhead Bacon, a Trustee of the Charity, is also a Board Member for Space for Giants, an institution that the Charity donated to during the year.

The Charity had no employees during the year.

4. Donations

	2025	2024
	£	£
Donations	1,999,868	2,793,872

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

5. Charitable Activities

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2025 Total £
Support Biofuelwatch's United Kingdom based biomass campaign	Biofuelwatch	9,466	184	9,650
Bahamas Mangrove Alliance's (BMA) development of a policy framework, large-scale restoration efforts, and citizen science initiatives	Bonefish & Tarpon Trust	39,545	767	40,312
To support creation of promotional film for expansion of existing program	Cambridge in America	329,910	6,397	336,307
Support The Bahamas Academy of Sciences and Bahamas Reef Environment Educational Foundation to enhance enforcement of environmental regulations and engage youth in conservation	Cape Eleuthera Foundation	27,682	537	28,219
Stopping the Donlin Mine and Pipeline	Cook Inletkeeper	57,735	1,120	58,855
Advocacy & efforts to stop the wood pellet industry and fight biomass expansion in the US and UK	Dogwood Alliance	19,730	383	20,113
General support to address global biodiversity loss and grow local participation in ecosystems restoration	Earthed	30,000	582	30,582
Increase the amount of financial support for environmental causes	Environmental Funders Network	4,500	87	4,587
The Exploratorium: A Science and Learning Environment for Bahamian Ecosystems	Friends of the Environment	19,722	382	20,104
Afghanistan Shelter and Housing Support	Gate of Hope	19,778	384	20,162

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

5. Charitable Activities (continued)

Support Centro de Incidencia Ambiental de Panama's implementation of Coral Reef Protection Law	Geoversity Foundation	23,345	453	23,798
Salmon State Campaign to Stop the Donlin Mine and Protect Tribal Rights	New Venture Fund	57,900	1,123	59,023
Panacetacea's marine mammal monitoring in the Gulf of Chiriquí	Panacetacea	19,173	372	19,545
Science-based advocacy and litigation against forest biomass in the UK	Partnership for Policy Integrity	49,002	950	49,952
Bahamas Marine Mammal Research Organization: Whale Camps for Young Bahamians	PERC	19,562	379	19,941
Marine educators professional development program in partnership with Bahamas Reef Environment Educational Foundation	Perry Institute for Marine Science	59,783	1,159	60,942
Sustainable, Community-Managed Coastal Fisheries: A Scoping Assessment for the Bahamas	RARE	39,595	768	40,363
Shark Conservation Fund	Rockefeller Philanthropy Advisors	386,200	7,489	393,689
Coral Vita to support paid coral restoration internships for Bahamians	Social and Environmental Entrepreneurs	19,773	383	20,156
To protect and restore vital ecosystems in Africa	Space for Giants	12,660	245	12,905

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

5. Charitable Activities (continued)

Campaign to Stop the West Susitna Access Road	Susitna River Coalition	34,641	672	35,313
To promote the efficiency of the Armed Forces of the Crown	The Clocktower Foundation	1,000,000	19,390	1,019,390
Heather Futures research project which seeks to address the evidence gap in changes to the extent and quality of moorland habitats in the UK	The Heather Trust	65,000	1,260	66,260
Nature Conservancy's support of sustainable fisheries and marine management in the Bahamas	The Nature Conservancy	38,555	748	39,303
For the education and training of young people	The Prince's Trust	19,895	386	20,281
Global Alliance for Preventing Pandemics (GAPP) Surveillance & Monitoring Capacity to Mitigate Risk of Disease Outbreak in Zambia & Kenya	Trustees of Columbia University in the City of New York	385,550	7,476	392,026
Adjustment for present value of commitment	Cambridge in America	263	5	268
Adjustment for present value of commitment	Eton College	4,306	81	4,387
Adjustment for FX and present value of commitment	The Clocktower Foundation	(60,109)	(1,165)	(61,274)
Total expenditure		2,733,162	52,997	2,786,159

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

5. Charitable Activities (continued)

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2024 Total £
Support of the Restoration of Kafue National Park in Zambia 2024 Translocations	African Parks UK	500,000	4,023	504,023
Benefit of Hughes Hall, University of Cambridge	Cambridge in America	188,872	1,520	190,392
Support of organisation's capital campaign. Support of Shark Behavior Research. Support of the Queen Conch Hatchery	Cape Eleuthera Foundation	394,185	3,171	397,356
Support of Groundwater & Acequia Conservation and Responsible Solar in the SLV	Colorado Open Lands	39,375	317	39,692
Support of an economic valuation of the environmental impacts related to the proposed Port of Baru & in-depth literature review	Conservation Strategy Fund	44,380	357	44,737
Support of Alaskan Native Tribes Legan Fund	Cook Inletkeeper	35,793	288	36,081
Support of the North Carolina Wetlands Campaign	Environmental Defense Fund	19,810	159	19,969
Increase the amount of financial support for environmental causes	Environmental Funders Network	4,500	36	4,536
Support the organisation's charitable activities	Game & Wildlife Conservation Trust	500,000	4,023	504,023

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

5. Charitable Activities (continued)

Assess and restore coral reefs by monitoring herbivore species. Monitoring of the reproductive aggregations of snappers in the Coiba National Park, Gulf of Chiriqui, the evolution of the El Nino phenomenon and fishing activity. Support of Wetlands International's carbon offsetting & wetlands restoration work. Support of Wetlands International's mangroves communications campaign	Geoversity Foundation	124,094	998	125,092
Support the effective roll-out of the new fisheries regulation through assessment of obligations around the vessel monitoring system for their domestic fleet and ongoing commitment to transparency in accordance with the transparency law of Panama	Global Fishing Watch	55,699	448	56,147
Support of Mother Kuskokwim Tribal Coalition's tailings dam failure assessment	Native Movement	39,302	316	39,618
Support of fighting biomass in the UK & EU	Natural Resources Defense Council	39,610	319	39,929
Support of coastal health and resilience in the Lower Cape Fear River	North Carolina Coastal Federation	59,430	478	59,908
Support of mangrove & coral restoration	Only One	39,425	317	39,742
Support of jaguar and mammal monitoring at Cerro National Park	Panama Wildlife Conservation	2,472	20	2,492
Support of activism and litigation to fight biomass	Partnership for Policy Integrity	39,360	317	39,677
Support of Niamuck Land Trust capacity to drive conservation impact	Peconic Land Trust	19,810	159	19,969

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

5. Charitable Activities (continued)

Support for scholarships at the Windsor Academy for the Marine Science Program	Perry Institute for Marine Science	85,169	685	85,854
Funding toward detailed design plans for a base for marine education, research and conservation in the Tropical Eastern Pacific. Support of a recreational diving buoy mooring system in Coiba National Park.	Smithsonian Tropical Research Institute	91,339	735	92,074
Support of Coral Vita's coral restoration internship program	Social and Environmental Entrepreneurs	23,655	190	23,845
Support the NOMAN Campaign	The HPV and Anal Cancer Foundation Limited	10,000	80	10,080
Support of conservation and endangered species protection on The Pearl Islands	The Leatherback Project	39,275	316	39,591
Support of the Rio Grande Water Fund	The Nature Conservancy New Mexico	39,360	317	39,677
For the education and training of young people	The Prince's Trust	20,480	165	20,645
Support of Global Alliance for Preventing Pandemics Surveillance & Monitoring Capacity to Mitigate Risk of Disease Outbreak in Kenya and Zambia	Trustees of Columbia University of New York	397,700	3,201	400,901
Support of the school on the Smiling Gecko campus	Verein Smiling Gecko	9,135	73	9,208
Adjustment for present value of commitment	Eton College	6,799	55	6,854
Total expenditure		2,869,029	23,083	2,892,112

All support costs during the year relate solely to governance costs. Governance costs are detailed within note 6.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

6. Governance Costs

	2025	2024
	£	£
Bank charges	1,003	747
Independent auditors fee	26,158	25,200
Accounting fees and services	8,405	2,590
Solicitors fees	4,245	1,946
Website	7,399	0
FX (gain)/loss	5,787	(7,400)
	<u>52,997</u>	<u>23,083</u>

The Charity does not have any employees.

7. Taxation

The Charity is a registered charity and no provision is considered necessary for taxation. As a charity, Bacon Foundation Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	58,032	30,638
Grants Creditors	494,050	139,444
	<u>552,082</u>	<u>170,082</u>

9. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Grants Creditor – Eton College pledge payment due in 2025	0	95,693
Grants Creditor – Cambridge in America pledge payment due in 2025	0	37,745
Grants Creditor – Cambridge in America pledge payment due in 2026	74,507	72,239
Grants Creditor – The Clocktower Foundation pledge payment due in 2026	186,681	0
Grants Creditor – The Clocktower Foundation pledge payment due in 2027	179,329	0
Grants Creditor – The Clocktower Foundation pledge payment due in 2028	172,247	0
	<u>612,764</u>	<u>205,677</u>

The Charity's long term grant liability's future payments have been discounted to present value to keep in line with Charities Statement of Recommended Practice.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2025

10. Share capital

The authorised share capital of the Charity is £2 divided into 2 ordinary shares of £1 each.

	2025 and 2024	
	<i>Allotted called up and fully paid</i>	
	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	1	1

Shareholders are entitled to attend general meetings either personally or by an authorised representative. Every shareholder present in person shall have one vote.

11. Movements on reserves

	<i>Unrestricted income funds £</i>	<i>Total £</i>
At 1 April 2024	(355,767)	(355,766)
Loss for the period	(785,645)	(785,645)
At 2 April 2025	(1,141,412)	(1,141,411)

12. Subsequent Events

Subsequent to the year end, the Charity received £2,169,030 (equivalent of \$2,900,000) in donations from Moore Charitable Foundation, and made donations totaling £1,704,320. The Charity also received a letter of support securing future funds as needed.

BACON FOUNDATION LTD

England & Wales - Charity number 1116633

Accounts

Bacon Foundation Limited

Report and financial statements

For the year ended 1 April 2024

Charity number: 1116633
Company number: 05954674

Bacon Foundation Limited

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Bacon Foundation Limited

Reference and Administration Information

for the year ended 1 April 2024

Charity name: Bacon Foundation Limited
Charity registration number: 1116633
Company registration number: 05954674

Registered Office

1 Curzon Street
London
W1J 5HA

Directors and Trustees

The Directors of the charitable company, Bacon Foundation Limited (“the Charity”), are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Trustees
Mr Louis M Bacon
Mr Lawrence M Noe
Mr Patrick G Sweeney
Ms Sarah L Woodhead (appointed 27 June 2024)

Secretary
Temple Secretarial Limited
20 Old Bailey
London
EC4M 7EG

Bankers
Barclays Private Clients International Ltd
PO Box 8
13 Library Place
St Helier
Jersey
JE4 8NE

Solicitors
Withers LLP
16 Old Bailey
London
EC4M 7EG

Independent Auditor
Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2024

The Trustees are pleased to present their annual report together with the financial statements of Bacon Foundation Limited ("the Charity") for the year ended 1 April 2024.

The Charity is a private limited company. Its charity registration number is 1116633 and its registered office is 1 Curzon Street, London, W1J 5HA. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the UK 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 (effective 1 January 2015).

While high inflation and the war in Ukraine have impacted economic activity and markets around the world, there has been no significant impact on the Charity and its operations.

Objectives and Activities

The Charity's objectives and principal activities are for such exclusive charitable purposes as the Trustees of the Charity may in their absolute discretion determine as set out in the Memorandum of Association dated 3 October 2006. The Charity achieves this by reviewing potential charitable organisations, and donating according to the Trustees' discretion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity measures its success in the year by its ability to donate to Charities according to the Trustees' discretion. The activities undertaken by the Charity this year lined up with the Trustees' preferences. The main activities undertaken by the Charity this year include supporting environmental causes and educational programs. Please reference Note 5 for more details. These causes and programs were supported by way of grant-making from the Charity.

Financial review and reserves policy

During the year ended 1 April 2024 the Charity received from Moore Charitable Foundation unrestricted donations of £2,793,872.

During the year donations totalling £2,869,029 were made to twenty-seven charities (2023 – sixteen) details of which are shown in note 5 to the financial statements.

Governance costs amounted to £23,083 (2023 – £323,511) and total net loss amounted to £96,098 (2023 – loss of £3,705,868). Total funds held at 1 April 2024 amounted to -£355,766 (2023 – -£259,668) which is further explained under the reserves policy.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

Achievements and performance

The charities to which the Charity donated during the year were:

(i) African Parks UK

Organisation that supports rehabilitation and long-term management of national parks

(ii) Cambridge in America

Cambridge in America focuses on alumni relations, communications and facilitating benefactions that help Cambridge achieve and maintain excellence in teaching and research

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2024

(iii) Cape Eleuthera Foundation

The foundation develops an intimate sense of place through immersion experiences in the natural and cultural environment and creates an intentional community where students explore their abilities, limitations, and impact on others.

(iv) Colorado Open Lands

A non-profit land trust that exists to protect Colorado's land and water resources.

(v) Conservation Strategy Fund

Conservation Strategy Fund uses economics to benefit people and nature.

(vi) Cook Inletkeeper

Cook Inletkeeper protects Alaska's Cook Inlet watershed and the life it sustains.

(vii) Environmental Defense Fund

The organisation works to stabilise the climate, strengthen the ability of people and nature to thrive, and support people's health.

(viii) Environmental Funders Network

A UK-based network of foundations, family offices and individual donors supporting environmental causes

(ix) The Game & Wildlife Conservation Trust

UK Charity conducting conservation science to enhance the British countryside for public benefit.

(x) Geoversity Foundation

The organisation's mission is to create conservation communities and to empower biocultural leaders committed to renewing and growing our unity with nature.

(xi) Global Fishing Watch

Global Fishing Watch seeks to advance ocean governance through increased transparency of human activity at sea.

(xii) Native Movement

Native Movement is dedicated to building people power, rooted in an Indigenized worldview, toward healthy, sustainable, & just communities for all.

(xiii) Natural Resources Defense Council

Natural Resources Defense Council works to safeguard the earth – its people, its plants and animals, and the natural systems on which all life depends.

(xiv) North Carolina Coastal Federation

The organisation focuses on protecting and restoring the North Carolina coast.

(xv) Only One

Only One is the action platform for the planet. They mobilise millions to win global campaigns, fund the world's best ocean and climate solutions, and tell stories that spark change for people and planet.

(xvi) Panama Wildlife Conservation

Panama Wildlife Conservation promotes the conservation of wildlife, its natural habitat throughout the geographic range of each species, as well as its peaceful coexistence with man, through research and conservation strategies

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2024

(xvii) Partnership for Policy Integrity

Partnership for Policy Integrity uses science, litigation, policy analysis and strategic communications to promote policies that protect climate, ecosystems, and people.

(xviii) Peconic Land Trust

The Peconic Land Trust conserves Long Island's working farms, natural lands, and heritage for their communities now and in the future.

(xix) Perry Institute for Marine Science

The non-profit conducts research to revitalize oceans.

(xx) Smithsonian Tropical Research Institute

The Smithsonian Tropical Research Institute was founded with the purpose of increasing and sharing knowledge about the past, present and future of tropical ecosystems and their relevance to human welfare.

(xxi) Social and Environmental Entrepreneurs

The nonprofit organisation provides support services to start-up nonprofit projects in order to alleviate the initial obstacles faced when transforming a project vision into a reality.

(xxii) The HPV and Anal Cancer Foundation Limited

The organisation is dedicated to empowering anal cancer patients and accelerating prevention and treatment methods that eliminate anal cancer and the virus that causes the majority of cases, HPV.

(xxiii) Leatherback Project

The Leatherback Project is a nonprofit organisation dedicated to the conservation of the massive leatherback sea turtle throughout its global range through research, education and advocacy initiatives aimed at mitigating fisheries bycatch, reducing plastic pollution and combating climate change.

(xxiv) Nature Conservancy

The Nature Conservancy New Mexico builds on a conservation legacy to help solve today's biggest conservation challenges from climate change and habitat loss to protecting clean water.

(xxv) The Prince's Trust

The Prince's Trust helps young people from disadvantaged communities and those facing the greatest adversity by supporting them to build the confidence and skills to live, learn and earn.

(xxvi) Trustees of Columbia University in the City of New York

Supports research and teaching on global issues.

(xxvii) Verein Smiling Gecko

The organisation focuses on imparting knowledge to the children and adults living in poverty in Cambodia

Reserves policy

The Trustees' reserves policy is to maintain a revenue balance to enable the Charity to make grants in accordance with its charitable objectives. The amount of reserves at 1 April 2024 amounted to -£355,766 (2023 – -£259,668). The Trustees will continue to monitor this in future years.

To ensure the Charity will sustain its operations, specific consideration will be given by the Trustees as to whether additional funds should be set aside for use to cover ongoing expenditures.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2024

While the Charity was in a net liability at 1 April 2024, the Charity received donations subsequent to year end, and is able to continue meeting its liabilities. The Trustees have every expectation that the Charity will continue to have access to donations sufficient to support its charitable activities and will continue to operate for a period of at least 12 months from the signing date of the financial statements.

Going Concern

The Trustees believe the Charity to be a going concern due to donations from related parties and past donors. The Charity is reliant on the donations it receives from such parties to ensure that it is able to continue to meet its obligations as they become due. As a result of the donations received, the Charity is able to meet its obligations for at least the period of 12 months from the date that the financial statements are issued.

Plans for future years

The Trustees will continue to consider charitable donations as long as they have sufficient funds in order to support the future activities of the Charity and in furtherance of their objectives.

Structure, governance and management

Governing document

Bacon Foundation Limited is a charitable private company limited by shares, incorporated on 3 October 2006 and registered as a charity on 15 November 2006. The Charity was established under a Memorandum of Association dated 3 October 2006 which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

New Trustees are inducted and trained by undergoing a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity.

As set out in the Articles of Association unless otherwise decided by ordinary resolution the minimum number of Trustees shall be two and there shall be no maximum number. The Trustees shall be appointed (and may be removed) by ordinary resolution of the shareholders and shall serve until their period of office is terminated under Article 35 or by Article 28 of the Articles of Association.

Organisational structure

The Board of Trustees governs the Charity. A Secretary is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Secretary has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

For each of the trustees, there are no relevant audit information of which the auditors are unaware. They have taken any necessary steps to be aware of any relevant audit information and to establish that auditors are aware of that information.

The Charity does not have employees.

Related parties

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity.

Mr Louis Bacon, a Trustee of the Charity is also a Director of Moore Charitable Foundation. Moore Charitable Foundation forms the prime source of income for the Charity.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2024

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. Risk factors are discussed below:

Interest rate risk represents the potential financial loss that the Charity might suffer due to interest rate movements. The Charity pays 0% interest on outstanding creditors and does not rely on interest earnings to fund its programmes. It is therefore not exposed to any significant interest rate risk.

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and systems or from external events. The Trustees ensure effective controls are in place to reduce this risk through the segregation of tasks and duties, appropriate workforce utilisation and good management information systems and contingency planning.

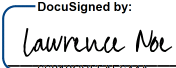
Law and regulation risks represent a breach of charity law, company law and regulative requirements of particular activities undertaken by the Charity. The Trustees are advised by specialists in areas of Charity law, Company law and financial regulation. There are no significant law or regulation risks perceived by the Charity.

Foreign currency exchange risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the Charity. The frequency of these transactions is limited and is therefore not exposed to any significant foreign currency exchange risk.

Exemptions from disclosure

The Charity qualifies as a small company under section 419(2) of the Companies Act 2006 and has taken advantage under Section 414 B of the exemption in preparing a Strategic Report.

Approved by the Trustees and signed on its behalf by:

Signed: 
66810CB55AF644A
Lawrence Noe

Date: 25th June 2025

Bacon Foundation Limited

Trustees' Responsibilities Statement

for the year ended 1 April 2024

Company law requires the Trustees to prepare a Trustees' Report and the financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

Bacon Foundation Limited

Independent Auditor's Report

for the year ended 1 April 2024

Opinion

We have audited the financial statements of Bacon Foundation Limited for the year ended 1 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes 1 to 12, including as 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 1 April 2024 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 below. 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 the provisions available for small entities, in the circumstances set out in the Trustee's Responsibilities Statement 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 charity's ability to continue as a going concern for a period of 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

Bacon Foundation Limited

Independent Auditor's Report

for the year ended 1 April 2024

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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees 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 management either intends to liquidate the charity or to cease operations, or has 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, and the Charities Act 2011.
- We understood how Bacon Foundation Limited is complying with those frameworks by inquiring of those charged with governance of any known or suspected instances of non-compliance with laws and regulations.

Bacon Foundation Limited

Independent Auditor's Report

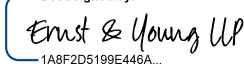
for the year ended 1 April 2024

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing and testing the appropriateness of journal entries, and the appropriateness and application of cut-off concerning revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 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 auditors' 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.

DocuSigned by:

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Statutory Auditor

London

26th June 2025

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bacon Foundation Limited

Statement of Financial Activities

for the year ended 1 April 2024

	<i>Note</i>	<i>2024</i> <i>£</i>	<i>2023</i> <i>£</i>
<i>Incoming from:</i>			
Donations	4	2,793,872	82,931
Interest		2,142	23,411
<i>Total</i>		2,796,014	106,342
<i>Expenditure on:</i>			
Charitable activities	5	(2,892,112)	(3,812,210)
<i>Total</i>		(2,892,112)	(3,812,210)
<i>Reconciliation of funds:</i>			
Net movement in funds		(96,098)	(3,705,868)
Total funds brought forward		(259,668)	3,446,200
<i>Total funds carried forward</i>		(355,766)	(259,668)

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

All incoming resources and resources expended derive from continuing activities.

The accompanying notes on pages 14 to 23 form an integral part of these financial statements.

Bacon Foundation Limited (company number: 05954674)

Balance Sheet

at 1 April 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		19,993	61,159
Prepaid expenses		0	540
Total current assets		<u>19,993</u>	<u>61,699</u>
Liabilities			
Creditors: amounts falling due within one year	8	(170,082)	(132,473)
Net current (liabilities)		<u>(150,089)</u>	<u>(70,774)</u>
Creditors: amounts falling due after more than one year	9	(205,677)	(188,894)
Net (liabilities)		<u>(355,766)</u>	<u>(259,668)</u>
The Funds of the Charity			
Share capital	10	1	1
Unrestricted funds	11	(355,767)	(259,669)
Total charity funds		<u>(355,766)</u>	<u>(259,668)</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accompanying notes form an integral part of these financial statements.

The Charity obtained an audit for the year ending 1 April 2024 as its gross income exceeded £1 million.

For the year ending 1 April 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

However the Charity is required to obtain an audit under Section 144 of the Charities Act 2011 for the year ending 1 April 2024, as its gross income exceeded £1 million. As a result, an audit has been completed.

The Trustees acknowledge their responsibility for:

- (i) ensuring the Charity keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Charity.

These financial statements were approved by the Trustees on 25th June 2025 and signed on their behalf by:

DocuSigned by:

Lawrence Noe

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Lawrence Noe

Bacon Foundation Limited (company number: 05954674)

Statement of Cash Flows

for the year ended 1 April 2024

	2024	2023
	£	£
<i>Cash flows from operating activities</i>		
Cash from donations	2,793,872	82,931
Cash from interest	2,142	23,411
Cash spent on charitable activities	(2,837,180)	(3,938,188)
Net cash from operating activities	(41,166)	(3,831,846)
<i>Change in cash and cash equivalents during the year</i>	(41,166)	(3,831,846)
<i>Cash and cash equivalents at the beginning of the year:</i>	61,159	3,893,005
<i>Cash and cash equivalents at the end of the year:</i>	19,993	61,159

Bacon Foundation Limited

Notes to the financial statements

at 1 April 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015) (Charities SORP FRS 102), Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

b) Fund accounting

All of the funds available to the Charity are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable. Such income is only deferred when:
 - (i) the donor specifies that the grant or donation must only be used in future accounting years; or
 - (ii) the donor has imposed conditions which must be met before the charity has unconditional entitlement.
- Income is recognised in the financial statements for gift aid which will be reclaimed from H M Revenue & Customs.
- Investment income and any associated tax credits are recognised on an accruals basis.
- Incoming resources from tax claims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

1. Accounting policies (continued)

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises support costs only.

Charitable activities comprise donations payable in supporting charities and emergency appeals and the cost of administering the donation programme. Donations payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

e) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the size of each activity undertaken during the year.

f) Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the Trustees.

g) Critical accounting estimates and areas of judgement

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

h) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

i) Cash and cash equivalents.

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

1. Accounting policies (continued)

- k) Interest income
Interest income is recognised in profit or loss using the effective interest method.

2. Legal status of the charity

The Charity has authorised 2 ordinary shares of £1.

1 ordinary share of £1 was allotted to Belvedere Charitable Foundation on incorporation.

The Bacon Foundation Limited was incorporated under the Companies Act 1985 and not under the latest Companies Act 2006. Under the 1985 Act, a company with a share capital was required to state in its memorandum the amount of capital that the company was authorised by its shareholders to issue together with the number and nominal value of the shares into which it was divided.

The Charity has since not resolved to remove the authorised share capital requirement and as such the authorised share capital of 2 ordinary shares remains in place. Furthermore, the remaining 1 authorised share has not been allotted either.

3. Related party transactions

The Trustees were not paid or reimbursed expenses during the year and no Trustee received any emolument or payment for professional or other services.

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity. The Belvedere Charitable Foundation did not incur any expenses on behalf of the Charity during the year (2023 – nil).

Moore Charitable Foundation, a related party entity, donated £2,793,872 during the year (2023 – £82,931).

Mr Louis Bacon, a Trustee of the Charity, donated nil during the year (2023 – nil). There were no outstanding debtors or creditors with any related party at 1 April 2024 (2023 – nil).

The Charity had no employees during the year.

4. Donations

	2024	2023
	£	£
Donations	2,793,872	82,931
	=====	=====

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

5. Charitable Activities

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2024 Total £
Support of the Restoration of Kafue National Park in Zambia 2024 Translocations	African Parks UK	500,000	4,023	504,023
Benefit of Hughes Hall, University of Cambridge	Cambridge in America	188,872	1,520	190,392
Support of organisation's capital campaign. Support of Shark Behavior Research. Support of the Queen Conch Hatchery	Cape Eleuthera Foundation	394,185	3,171	397,356
Support of Groundwater & Acequia Conservation and Responsible Solar in the SLV	Colorado Open Lands	39,375	317	39,692
Support of an economic valuation of the environmental impacts related to the proposed Port of Baru & in-depth literature review	Conservation Strategy Fund	44,380	357	44,737
Support of Alaskan Native Tribes Legan Fund	Cook Inletkeeper	35,793	288	36,081
Support of the North Carolina Wetlands Campaign	Environmental Defense Fund	19,810	159	19,969
Increase the amount of financial support for environmental causes	Environmental Funders Network	4,500	36	4,536
Support the organisation's charitable activities	Game & Wildlife Conservation Trust	500,000	4,023	504,023

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

5. Charitable Activities (continued)

Assess and restore coral reefs by monitoring herbivore species. Monitoring of the reproductive aggregations of snappers in the Coiba National Park, Gulf of Chiriqui, the evolution of the El Nino phenomenon and fishing activity. Support of Wetlands International's carbon offsetting & wetlands restoration work. Support of Wetlands International's mangroves communications campaign	Geoversity Foundation	124,094	998	125,092
Support the effective roll-out of the new fisheries regulation through assessment of obligations around the vessel monitoring system for their domestic fleet and ongoing commitment to transparency in accordance with the transparency law of Panama	Global Fishing Watch	55,699	448	56,147
Support of Mother Kuskokwim Tribal Coalition's tailings dam failure assessment	Native Movement	39,302	316	39,618
Support of fighting biomass in the UK & EU	Natural Resources Defense Council	39,610	319	39,929
Support of coastal health and resilience in the Lower Cape Fear River	North Carolina Coastal Federation	59,430	478	59,908
Support of mangrove & coral restoration	Only One	39,425	317	39,742
Support of jaguar and mammal monitoring at Cerro National Park	Panama Wildlife Conservation	2,472	20	2,492
Support of activism and litigation to fight biomass	Partnership for Policy Integrity	39,360	317	39,677
Support of Niamuck Land Trust capacity to drive conservation impact	Peconic Land Trust	19,810	159	19,969

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

5. Charitable Activities (continued)

Support for scholarships at the Windsor Academy for the Marine Science Program	Perry Institute for Marine Science	85,169	685	85,854
Funding toward detailed design plans for a base for marine education, research and conservation in the Tropical Eastern Pacific. Support of a recreational diving buoy mooring system in Coiba National Park.	Smithsonian Tropical Research Institute	91,339	735	92,074
Support of Coral Vita's coral restoration internship program	Social and Environmental Entrepreneurs	23,655	190	23,845
Support the NOMAN Campaign	The HPV and Anal Cancer Foundation Limited	10,000	80	10,080
Support of conservation and endangered species protection on The Pearl Islands	The Leatherback Project	39,275	316	39,591
Support of the Rio Grande Water Fund	The Nature Conservancy New Mexico	39,360	317	39,677
For the education and training of young people	The Prince's Trust	20,480	165	20,645
Support of Global Alliance for Preventing Pandemics Surveillance & Monitoring Capacity to Mitigate Risk of Disease Outbreak in Kenya and Zambia	Trustees of Columbia University of New York	397,700	3,201	400,901
Support of the school on the Smiling Gecko campus	Verein Smiling Gecko	9,135	73	9,208
Adjustment for present value of commitment	Eton College	6,799	55	6,854
Total expenditure		2,869,029	23,083	2,892,112

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

5. Charitable Activities (continued)

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2023 Total £
Support restoration of Kafue National Park in Zambia	African Parks UK	834,223	(65,256)	768,967
Promote restoration and conservation of sustainable stocks of wild Atlantic salmon and sea trout	Atlantic Salmon Trust	5,000	(391)	4,609
Support efforts for policy and protected area management in the Bahamas, and support installing signage and completing system-wide GPS map updating at Andros West Side National Park	Bahamas National Trust Fund	187,562	(14,672)	172,890
Donor advised fund	The Bessemer National Gift Fund	1,320,969	(103,331)	1,217,638
Support of mangrove restoration efforts and a long-term mangrove protection campaign	Bonefish & Tarpon	64,609	(5,054)	59,555
Benefit of Hughes Hall, University of Cambridge	Cambridge in America	216,711	(16,952)	199,759
Increase the amount of financial support for environmental causes	Environmental Funders Network	2,500	(196)	2,304
Support research and policy programme in the Uplands	Game & Wildlife Conservation Trust	897,578	(70,212)	827,366
Provide early years, pre-school and out of school care for the children in the Heriot and surrounding communities	Heriot Country Kids	20,000	(1,564)	18,436
Help cover the substantial increase in energy bills that the village hall is now faced with	Holyport Community Trust	15,000	(1,173)	13,827

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

5. Charitable Activities (continued)

Support jaguar and mammal monitoring at Cerro National Park	Panama Wildlife Conservation	39,000	(3,051)	35,949
Research and treat Stony Coral Tissue Loss Disease in the Bahamas, and support efforts to restore mangroves and reform marine permitting in the Bahamas	Perry Institute for Marine Science	205,861	(16,103)	189,758
In support of communications related to the Oceans 5 Our Oceans Conference	Rockefeller Philanthropy Advisors	91,494	(7,157)	84,337
Support efforts to open a state-of-the-war victim rehabilitation center for adults and children that offers prosthetics and post-prosthetics rehabilitation, reconstructive surgeries, and psychological support	Superhumans Ukraine	166,845	(13,051)	153,794
Support the Leuser Ecosystem Action Fund	The Ecology Trust	60,000	(4,693)	55,307
Support the Oak Cancer Centre in Sutton	The Royal Marsden Cancer Charity	10,000	(782)	9,218
Adjustment for present value of commitment	Eton College	(1,631)	127	(1,504)
Total expenditure		4,135,721	(323,511)	3,812,210

All support costs during the year relate solely to governance costs. Governance costs are detailed within note 6.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

6. Governance Costs

	2024	2023
	£	£
Bank charges	747	342
Independent auditors fee	25,200	0
Independent examiners report fee	0	18,000
Accounting fees and services	2,590	4,573
Solicitors fees	1,946	957
FX (loss)	(7,400)	(347,383)
	<u>23,083</u>	<u>(323,511)</u>

The Charity does not have any employees.

7. Taxation

The Charity is a registered charity and no provision is considered necessary for taxation. As a charity, Bacon Foundation Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	30,638	24,973
Grants Creditors	139,444	107,500
	<u>170,082</u>	<u>132,473</u>

9. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants Creditor – Eton College pledge payment due in 2024	0	96,251
Grants Creditor – Eton College pledge payment due in 2025	95,693	92,643
Grants Creditor – Cambridge in America pledge payment due in 2025	37,745	0
Grants Creditor – Cambridge in America pledge payment due in 2026	72,239	0
	<u>205,677</u>	<u>188,894</u>

The Charity's long term grant liability's future payments have been discounted to present value to keep in line with Charities Statement of Recommended Practice.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2024

10. Share capital

The authorised share capital of the Charity is £2 divided into 2 ordinary shares of £1 each.

	2024 and 2023	
	Allotted called up and fully paid	
	No	£
Ordinary shares of £1 each	1	1

Shareholders are entitled to attend general meetings either personally or by an authorised representative. Every shareholder present in person shall have one vote.

11. Movements on reserves

	Unrestricted income funds £	Total £
At 2 April 2023	(259,669)	(259,668)
Loss for the period	(96,098)	(96,098)
At 1 April 2024	(355,767)	(355,766)

12. Subsequent Events

Subsequent to the year end, the Charity received £2,748,268 (equivalent of \$3,560,000) in donations from Moore Charitable Foundation, and made donations totaling £3,646,475.

BACON FOUNDATION LTD

England & Wales - Charity number 1116633

Accounts

Bacon Foundation Limited

Report and financial statements

For the year ended 1 April 2023

Charity number: 1116633
Company number: 05954674

Bacon Foundation Limited

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Bacon Foundation Limited

Reference and Administration Information

for the year ended 1 April 2023

Charity name: Bacon Foundation Limited
Charity registration number: 1116633
Company registration number: 05954674

Registered Office

1 Curzon Street
London
W1J 5HA

Directors and Trustees

The Directors of the charitable company, Bacon Foundation Limited ("the Charity"), are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Trustees	Mr Louis M Bacon Mr Lawrence M Noe Mr Patrick G Sweeney
Secretary	Temple Secretarial Limited 16 Old Bailey London EC4M 7EG
Bankers	Barclays Private Clients International Ltd PO Box 8 13 Library Place St Helier Jersey JE4 8NE
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Independent Examiner	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2023

The Trustees are pleased to present their annual report together with the financial statements of Bacon Foundation Limited ("the Charity") for the year ended 1 April 2023.

The Charity is a private limited company. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the UK 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 (effective 1 January 2015).

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing, and hard to predict. While COVID-19 has significantly impacted economic activity and markets around the world, there has been no significant impact on the Charity and its operations.

Objectives and Activities

The Charity's objectives and principal activities are for such exclusive charitable purposes as the Trustees of the Charity may in their absolute discretion determine as set out in the Memorandum of Association dated 3 October 2006. The Charity achieves this by reviewing potential charitable organisations, and donating according to the Trustees' discretion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity measures its success in the year by its ability to donate to Charities according to the Trustees' discretion. The activities undertaken by the Charity this year lined up with the Trustees' preferences. The main activities undertaken by the Charity this year include supporting environmental causes and educational programs. Please reference Note 5 for more details. These causes and programs were supported by way of grant-making from the Charity.

Financial review and reserves policy

During the year ended 1 April 2023 the Charity received from Moore Charitable Foundation unrestricted donations of £82,931.

During the year donations totalling £4,135,721 were made to sixteen charities (2022 – seventeen) details of which are shown in note 5 to the financial statements.

Governance costs amounted to -£323,511 (2022 – £43,617) and total net loss amounted to £3,705,868 (2022 – income of £3,438,660). Total funds held at 1 April 2023 amounted to -£259,668 (2022 – £3,446,200) which is further explained under the reserves policy.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

Achievements and performance

The charities to which the Charity donated during the year were:

(i) African Parks UK

Organisation that supports rehabilitation and long-term management of national parks

(ii) Atlantic Salmon Trust

The organisation's mission is to halt and reverse the salmon crisis by providing the best scientific evidence to inform policy and management

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2023

(iii) Bahamas National Trust

A non-profit, non-government, membership organisation that relies on donations to continue conserving and protecting the Bahamian environment

(iv) The Bessemer National Gift Fund

A Donor Advised Fund that allows donors to make a charitable contribution and then recommend grants from the fund over time. Bessemer has the ultimate authority over the account and sole ability to allocate funds and donations.

(v) Bonefish & Tarpon Trust

The organisation aims to conserve and restore bonefish, tarpon and permit fisheries and habitats through research, stewardship, education and advocacy

(vi) Cambridge in America

Cambridge in America focuses on alumni relations, communications and facilitating benefactions that help Cambridge achieve and maintain excellence in teaching and research

(vii) Environmental Funders Network

A UK-based network of foundations, family offices and individual donors supporting environmental causes

(viii) Game & Wildlife Conservation Trust

UK Charity conducting conservation science to enhance the British countryside for public benefit.

(ix) Heriot Country Kids

The organisation's purposes are to provide the best early years, pre-school and out of school care for the children in the Heriot Community, and surrounding communities

(x) Holyport Community Trust

It supports upkeep and improvement of the Holyport Memorial Hall.

(xi) Panama Wildlife Conservation

Panama Wildlife Conservation promotes the conservation of wildlife, its natural habitat throughout the geographic range of each species, as well as its peaceful coexistence with man, through research and conservation strategies

(xii) Perry Institute for Marine Science

The non-profit conducts research to revitalize oceans

(xiii) Rockefeller Philanthropy Advisors

Non-profit philanthropic service organisation that manages charitable giving.

(xiv) Superhumans Ukraine

Superhumans provide rehabilitation to adults and children affected by the war

(xv) The Ecology Trust

The trust makes grants to support a range of environmental projects, often with a focus on addressing the causes of environmental harm

(xvi) The Royal Marsden Cancer Charity

The charity raises money to support The Royal Marsden, a cancer centre

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2023

Reserves policy

The Trustees' reserves policy is to maintain a revenue balance to enable the Charity to make grants in accordance with its charitable objectives. The amount of reserves at 1 April 2023 amounted to -£259,668 (2022 – £3,446,199). The Trustees will continue to monitor this in future years.

To ensure the Charity will sustain its operations, specific consideration will be given by the Trustees as to whether additional funds should be set aside for use to cover ongoing expenditures.

While the Charity was in a net liability at 1 April 2023, the Charity received donations subsequent to year end, and is able to continue meeting its liabilities. The Trustees have every expectation that the Charity will continue to have access to donations sufficient to support its charitable activities and will continue to operate for a period of at least 12 months from the signing date of the financial statements

Going Concern

The Trustees believe the Charity to be a going concern due to donations from related parties and past donors. The Charity is reliant on the donations it receives from such parties to ensure that it is able to continue to meet its obligations as they become due. As a result of the donations received, the Charity is able to meet its obligations for at least the period of 12 months from the date that the financial statements are issued.

Plans for future years

The Trustees will consider charitable distributions once they have sufficient funds in order to support the future activities of the Charity and in furtherance of their objectives.

Structure, governance and management

Governing document

Bacon Foundation Limited is a charitable private company limited by shares, incorporated on 3 October 2006 and registered as a charity on 15 November 2006. The Charity was established under a Memorandum of Association dated 3 October 2006 which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

New Trustees are inducted and trained by undergoing a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity.

As set out in the Articles of Association unless otherwise decided by ordinary resolution the minimum number of Trustees shall be two and there shall be no maximum number. The Trustees shall be appointed (and may be removed) by ordinary resolution of the shareholders and shall serve until their period of office is terminated under Article 35 or by Article 28 of the Articles of Association.

Organisational structure

The Board of Trustees governs the Charity. A Secretary is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Secretary has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

The Charity does not have employees.

Related parties

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2023

Mr Louis Bacon, a Trustee of the Charity is also a Director of Moore Charitable Foundation. Moore Charitable Foundation forms the prime source of income for the Charity.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. Risk factors are discussed below:

Interest rate risk represents the potential financial loss that the Charity might suffer due to interest rate movements. The Charity pays 0% interest on outstanding creditors and does not rely on interest earnings to fund its programmes. It is therefore not exposed to any significant interest rate risk.

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and systems or from external events. The Trustees ensure effective controls are in place to reduce this risk through the segregation of tasks and duties, appropriate workforce utilisation and good management information systems and contingency planning.

Law and regulation risks represent a breach of charity law, company law and regulative requirements of particular activities undertaken by the Charity. The Trustees are advised by specialists in areas of Charity law, Company law and financial regulation. There are no significant law or regulation risks perceived by the Charity.

Foreign currency exchange risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the Charity. The frequency of these transactions is limited and is therefore not exposed to any significant foreign currency exchange risk.

Exemptions from disclosure

The Charity qualifies as a small company under section 419(2) of the Companies Act 2006 and has taken advantage under Section 414 B of the exemption in preparing a Strategic Report.

Approved by the Trustees and signed on its behalf by:

Signed: 
688180855AF644A...
Lawrence Noe

Date: 18 December 2023

Bacon Foundation Limited

Trustees' Responsibilities Statement

for the year ended 1 April 2023

Company law requires the Trustees to prepare a Trustees' Report and the financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

Bacon Foundation Limited

Independent Examiner's Report

for the year ended 1 April 2023

Independent examiner's report to the trustees of Bacon Foundation Limited "the Trust"

I report on the accounts of the Trust for the year ended 1 April 2023, which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act which are available in the Charity commission guidance for independent examination of charity accounts: Directions and guidance for examiners.

Independent examiner's statement

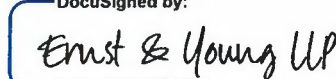
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- ▶ the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- ▶ the accounts did not accord with the accounting records; or
- ▶ the accounts did not comply with the accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give 'true and fair' view which is not a matter considered as part of an independent examination; or
- ▶ the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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 (FRS 102).

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.

Use of our report

This report is made solely to the trustees, as a body, in accordance with our engagement letter dated 21 December 2020. The examination has been undertaken so that we might state to the trustees those matters that are required to be stated in an examiner'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 trustees as a body, for this examination, for this report, or for the statements made.

DocuSigned by:


1A8F2D5199E446A...
Name: Constantinos Pavlou

For and on behalf of Ernst & Young LLP

Relevant professional qualification or body: Institute of Chartered Accountants of Scotland

Address: 25 Churchill Place, Canary Wharf, London, E14 5EY, United Kingdom

Date: 20 December 2023

Bacon Foundation Limited

Statement of Financial Activities

for the year ended 1 April 2023

	Note	2023 £	2022 £
Incoming from:			
Donations	4	82,931	9,613,130
Interest		23,411	493
Total		<u>106,342</u>	<u>9,613,623</u>
Expenditure on:			
Charitable activities	5	(3,812,210)	(6,174,963)
Total		<u>(3,812,210)</u>	<u>(6,174,963)</u>
Reconciliation of funds:			
Net movement in funds		(3,705,868)	3,438,660
Total funds brought forward		3,446,200	7,540
Total funds carried forward		<u>(259,668)</u>	<u>3,446,200</u>

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

All incoming resources and resources expended derive from continuing activities.

The accompanying notes on pages 11 to 20 form an integral part of these financial statements.

Bacon Foundation Limited (company number: 05954674)

Balance Sheet

at 1 April 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		61,159	3,893,005
Prepaid expenses		540	0
Total current assets		<u>61,699</u>	<u>3,893,005</u>
Liabilities			
Creditors: amounts falling due within one year	8	(132,473)	(156,280)
Net current assets/(liabilities)		<u>(70,774)</u>	<u>3,736,725</u>
Creditors: amounts falling due after more than one year	9	(188,894)	(290,525)
Net assets/(liabilities)		<u>(259,668)</u>	<u>3,446,200</u>
The Funds of the Charity			
Share capital	10	1	1
Unrestricted funds	11	(259,669)	3,446,199
Total charity funds		<u>(259,668)</u>	<u>3,446,200</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accompanying notes form an integral part of these financial statements.

For the year ending 1 April 2023 the Charity was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006. The Charity obtained an audit for the year ending 1 April 2022 as its gross income exceeded £1 million.

The Trustees acknowledge their responsibility for: complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

- (i) ensuring the Charity keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Charity.

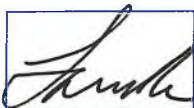
These accounts have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime. These financial statements were approved by the Trustees on 18 December 2023 and signed on their behalf by:

DocuSigned by:

Lawrence M. Noe

66810CB55AF644A

Lawrence Noe


Lawrence Noe
14 Feb 2024
date of changes

Bacon Foundation Limited (company number: 05954674)

Statement of Cash Flows

for the year ended 1 April 2023

	2023 £	2022 £
<i>Cash flows from operating activities</i>		
Cash from donations	82,931	9,613,130
Cash from interest	23,411	493
Cash spent on charitable activities	(3,938,188)	(5,739,918)
Net cash from operating activities	(3,831,846)	3,873,705
<i>Change in cash and cash equivalents during the year</i>	(3,831,846)	3,873,705
<i>Cash and cash equivalents at the beginning of the year:</i>	3,893,005	19,300
<i>Cash and cash equivalents at the end of the year:</i>	61,159	3,893,005

Bacon Foundation Limited

Notes to the financial statements

at 1 April 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015) (Charities SORP FRS 102), Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

b) Fund accounting

All of the funds available to the Charity are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable. Such income is only deferred when:
 - (i) the donor specifies that the grant or donation must only be used in future accounting years; or
 - (ii) the donor has imposed conditions which must be met before the charity has unconditional entitlement.
- Income is recognised in the financial statements for gift aid which will be reclaimed from H M Revenue & Customs.
- Investment income and any associated tax credits are recognised on an accruals basis.
- Incoming resources from tax claims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

1. Accounting policies (continued)

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises support costs only.

Charitable activities comprise donations payable in supporting charities and emergency appeals and the cost of administering the donation programme. Donations payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

e) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the size of each activity undertaken during the year.

f) Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the Trustees.

g) Critical accounting estimates and areas of judgement

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

h) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

i) Cash and cash equivalents.

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

1. Accounting policies (continued)

k) Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Legal status of the charity

The Charity has authorised 2 ordinary shares of £1.

1 ordinary share of £1 was allotted to Belvedere Charitable Foundation on incorporation.

The Bacon Foundation Limited was incorporated under the Companies Act 1985 and not under the latest Companies Act 2006. Under the 1985 Act, a company with a share capital was required to state in its memorandum the amount of capital that the company was authorised by its shareholders to issue together with the number and nominal value of the shares into which it was divided.

The Charity has since not resolved to remove the authorised share capital requirement and as such the authorised share capital of 2 ordinary shares remains in place. Furthermore, the remaining 1 authorised share has not been allotted either.

3. Related party transactions

The Trustees were not paid or reimbursed expenses during the year and no Trustee received any emolument or payment for professional or other services.

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity. The Belvedere Charitable Foundation did not incur any expenses on behalf of the Charity during the year (2022 – nil).

Moore Charitable Foundation, a related party entity, donated £82,931 during the year (2022 – £9,613,130).

Mr Louis Bacon, a Trustee of the Charity, donated nil during the year (2022 – nil). There were no outstanding debtors or creditors with any related party at 1 April 2023 (2022 – nil).

The Charity had no employees during the year.

4. Donations

	2023	2022
	£	£
Donations	82,931	9,613,130
	=====	=====

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

5. Charitable Activities

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2023 Total £
Support restoration of Kafue National Park in Zambia	African Parks UK	834,223	(65,256)	768,967
Promote restoration and conservation of sustainable stocks of wild Atlantic salmon and sea trout	Atlantic Salmon Trust	5,000	(391)	4,609
Support efforts for policy and protected area management in the Bahamas, and support installing signage and completing system-wide GPS map updating at Andros West Side National Park	Bahamas National Trust Fund	187,562	(14,672)	172,890
Donor advised fund	The Bessemer National Gift Fund	1,320,969	(103,331)	1,217,638
Support of mangrove restoration efforts and a long-term mangrove protection campaign	Bonefish & Tarpon	64,609	(5,054)	59,555
Benefit of Hughes Hall, University of Cambridge	Cambridge in America	216,711	(16,952)	199,759
Increase the amount of financial support for environmental causes	Environmental Funders Network	2,500	(196)	2,304
Support research and policy programme in the Uplands	Game & Wildlife Conservation Trust	897,578	(70,212)	827,366
Provide early years, pre-school and out of school care for the children in the Heriot and surrounding communities	Heriot Country Kids	20,000	(1,564)	18,436
Help cover the substantial increase in energy bills that the village hall is now faced with	Holyport Community Trust	15,000	(1,173)	13,827

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

5. Charitable Activities (continued)

Support jaguar and mammal monitoring at Cerro National Park	Panama Wildlife Conservation	39,000	(3,051)	35,949
Research and treat Stony Coral Tissue Loss Disease in the Bahamas, and support efforts to restore mangroves and reform marine permitting in the Bahamas	Perry Institute for Marine Science	205,861	(16,103)	189,758
In support of communications related to the Oceans 5 Our Oceans Conference	Rockefeller Philanthropy Advisors	91,494	(7,157)	84,337
Support efforts to open a state-of-the-war victim rehabilitation center for adults and children that offers prosthetics and post-prosthetics rehabilitation, reconstructive surgeries, and psychological support	Superhumans Ukraine	166,845	(13,051)	153,794
Support the Leuser Ecosystem Action Fund	The Ecology Trust	60,000	(4,693)	55,307
Support the Oak Cancer Centre in Sutton	The Royal Marsden Cancer Charity	10,000	(782)	9,218
Adjustment for present value of commitment	Eton College	(1,631)	127	(1,504)
Total expenditure		4,135,721	(323,511)	3,812,210

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

5. Charitable Activities (continued)

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2022 Total £
Assist victims and refugees from Ukraine	Association of Polish Knights of Malta UK	2,500	18	2,518
Secure online management platform for training courses that will support citizen science initiatives at the Lucayan National Park and Bonefish Pond National Park	Bahamas National Trust	7,487	53	7,540
Support Cape Eleuthera Island School to facilitate capacity building and sustaining the Bahamian stone crab fishery for the future	Cape Eleuthera Foundation	18,533	132	18,665
Support student enrichment at the College in accordance with the College's charitable purposes	Eton College	490,525	3,489	494,014
Support the carbon offset program through blue carbon opportunities in mangrove wetland areas. Develop an integrated approach to support wetlands conservation in the Gulf of Chiriqui	Wetlands International Panama	71,480	508	71,988
Support research and policy programme in the Uplands, to bring Salmon School to COP26 at Glasgow, and general use	Game & Wildlife Conservation Trust	60,000	427	60,427
Support MarViva grants that contribute to improved marine enforcement capacity for effective Marine Special Planning implementation in the Great Gulf of Chiriqui	Multiplier	30,256	215	30,471

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

5. Charitable Activities (continued)

Support the Rio Grande Headwaters Riparian Restoration Program; support projects that address the leading factors in aquatic species decline, including habitat alteration, environmental change and invasive species, and promote healthy headwater streams	National Fish & Wildlife Foundation	56,730	404	57,134
Support the Our Forests Aren't Fuel Campaign and its efforts to reduce demand for biomass by advocating for science-based policies. Support the North Carolina CAFOs Campaign; address the harms from CAFOs on North Carolina communities and environment, and advocate for policy change	Natural Resources Defense Council	75,640	538	76,178
Support public relations campaign to end subsidies for forest biomass in meeting the EU's renewable energy targets and related efforts	Partnership for Policy Integrity	111,198	791	111,989
Support the church	The PCC of St Mary with St Peter and St Jude	86,000	612	86,612
Support data publication and analysis related to renewable energy	The Renewable Energy Foundation	25,000	178	25,178

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

5. Charitable Activities (continued)

Support the Shark Conservation Fund which is dedicated to protecting sharks and rays worldwide. Support Oceans 5 grants that build political will among government officials, increasing fisheries data, strengthening science-based decision-making, creating new management regimes, increasing enforcement activities, prohibiting oil development, and securing new MPAS.	Rockefeller Philanthropy Advisors	2,488,645	17,703	2,506,348
Support the redevelopment appeal for 61 Whitehall	RUSI	756,401	5,381	761,782
Support the Columbia University Mailman School of Public Health's Center for Infection and Immunity efforts to establish a Global Alliance for Preventing Pandemics hub in Zambia to conduct infectious diseases surveillance and research and serve as a regional resource	Trustees of Columbia University in the City of New York	756,401	5,381	761,782
Establish a scholarship program for American students at Gresham's School	The Gresham's Foundation	1,000,000	7,114	1,007,114
Support the continued work of the Rio Grande Water Fund and its associated communications/outreach activities	The Nature Conservancy	94,550	673	95,223
Total expenditure		6,131,346	43,617	6,174,963

All support costs during the year relate solely to governance costs. Governance costs are detailed within note 6.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

6. Governance Costs

	2023	2022
	£	£
Bank charges	342	529
Independent auditors fee	0	24,000
Independent examiners report fee	18,000	0
Accounting fees and services	4,573	2,370
Solicitors fees	957	3,090
FX (loss)	(347,383)	13,628
	<u>(323,511)</u>	<u>43,617</u>

The Charity does not have any employees.

7. Taxation

The Charity is a registered charity and no provision is considered necessary for taxation. As a charity, Bacon Foundation Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	24,973	29,280
Grants Creditors	107,500	127,000
	<u>132,473</u>	<u>156,280</u>

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants Creditor – Eton College pledge payment due in 2023	0	98,404
Grants Creditor – Eton College pledge payment due in 2024	96,251	96,833
Grants Creditor – Eton College pledge payment due in 2025	92,643	95,288
	<u>188,894</u>	<u>290,525</u>

The Charity's long term grant liability's future payments have been discounted to present value to keep in line with Charities Statement of Recommended Practice.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2023

10. Share capital

The authorised share capital of the Charity is £2 divided into 2 ordinary shares of £1 each.

	<i>2023 and 2022</i>	
	<i>Allotted called up and fully paid</i>	
	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	1	1

Shareholders are entitled to attend general meetings either personally or by an authorised representative. Every shareholder present in person shall have one vote.

11. Movements on reserves

	<i>Unrestricted income funds £</i>	<i>Total £</i>
At 2 April 2022	3,446,199	3,446,200
Loss for the period	(3,705,868)	(3,705,868)
At 1 April 2023	(259,669)	(259,668)

12. Subsequent Events

Subsequent to the year end, the Charity received £266,945 (equivalent of \$350,000) in donations from Moore Charitable Foundation, and made donations totaling £308,496.

BACON FOUNDATION LTD

England & Wales - Charity number 1116633

Accounts

Bacon Foundation Limited

Report and financial statements

For the year ended 1 April 2022

Charity number: 1116633
Company number: 05954674

Bacon Foundation Limited

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Bacon Foundation Limited

Reference and Administration Information

for the year ended 1 April 2022

Charity name: Bacon Foundation Limited
Charity registration number: 1116633
Company registration number: 05954674

Registered Office

1 Curzon Street
London
W1J 5HA

Directors and Trustees

The Directors of the charitable company, Bacon Foundation Limited (“the Charity”), are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Trustees	Mr Louis M Bacon Mr Lawrence M Noe Mr Patrick G Sweeney
Secretary	Temple Secretarial Limited 16 Old Bailey London EC4M 7EG
Bankers	Barclays Private Clients International Ltd PO Box 8 13 Library Place St Helier Jersey JE4 8NE
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Independent Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2022

The Trustees are pleased to present their annual report together with the financial statements of Bacon Foundation Limited ("the Charity") for the year ended 1 April 2022.

The Charity is a private limited company. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the UK 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 (effective 1 January 2015).

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing, and hard to predict. While COVID-19 has significantly impacted economic activity and markets around the world, there has been no significant impact on the Charity and its operations.

Objectives and Activities

The Charity's objectives and principal activities are for such exclusive charitable purposes as the Trustees of the Charity may in their absolute discretion determine as set out in the Memorandum of Association dated 3 October 2006. The Charity achieves this by reviewing potential charitable organisations, and donating according to the Trustees' discretion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity measures its success in the year by its ability to donate to Charities according to the Trustees' discretion. The activities undertaken by the Charity this year lined up with the Trustees' preferences. The main activities undertaken by the Charity this year include supporting environmental causes and educational programs. Please reference Note 5 for more details. These causes and programs were supported by way of grant-making from the Charity.

Financial review and reserves policy

During the year ended 1 April 2022 the Charity received from Moore Charitable Foundation unrestricted donations of £9,613,130.

During the year donations totalling £6,131,346 were made to seventeen charities (2021 – six) details of which are shown in note 5 to the financial statements.

Governance costs amounted to £43,617 (2021 – £14,370) and total net income amounted to £3,438,660 (2021 – loss of £63,870). Total funds held at 1 April 2022 amounted to £3,446,200 (2021 – £7,540) which is further explained under the reserves policy.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest-bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index.

Achievements and performance

The charities to which the Charity donated during the year were:

- (i) Game & Wildlife Conservation Trust
UK Charity conducting conservation science to enhance the British countryside for public benefit.
- (ii) Rockefeller Philanthropy Advisors
Non-profit philanthropic service organisation that manages charitable giving.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2022

(iii) Cape Eleuthera Foundation

The foundation develops an intimate sense of place through immersion experiences in the natural and cultural environment and creates an intentional community where students explore their abilities, limitations, and impact on others.

(iv) Wetlands International Panama

The organisation focuses on projects aimed at showing the link between water-ecosystems and human communities, through conservation and restoration activities.

(v) Bahamas National Trust

A non-profit, non-government, membership organisation that relies on donations to continue conserving and protecting the Bahamian environment.

(vi) Multiplier

Multiplier's project portfolio includes crucial land and ocean conservation efforts alongside an array of cross-sector strategies in public health, environmental, education, economic development, etc.

(vii) The Nature Conservancy

A global environmental non-profit that aims to conserve the lands and waters on which all life depends.

(viii) Royal United Services Institute (RUSI)

RUSI is an independent think tank engaged in cutting-edge defence and security research.

(ix) The Kynges' College of our Ladye of Eton Besyde Windesore (Eton College)

Eton College is a charity for the advancement of education.

(x) The PCC of St Mary with St Peter and St Jude

Donations support the church.

(xi) The Renewable Energy Foundation

The Renewable Energy Foundation is a registered charity promoting sustainable development for the benefit of the public by means of energy conservation and the use of renewable energy.

(xii) National Fish & Wildlife Foundation

Foundation dedicated to sustaining, restoring and enhancing the nation's fish, wildlife, plants and habitats for current and future generations.

(xiii) Natural Resources Defense Council

Natural Resources Defense Council works to safeguard the earth – its people, its plants and animals, and the natural systems on which all life depends.

(xiv) Trustees of Columbia University in the City of New York

Supports research and teaching on global issues.

(xv) The Gresham's Foundation

The foundation supports school projects and formed a vital stream of funding for bursaries at Gresham's.

(xvi) Partnership for Policy Integrity

The partnership for Policy Integrity uses science, litigation, policy analysis and strategic communications to promote policies that protect climate, ecosystems, and people.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2022

(xvii) Association of Polish Knights of Malta UK

The Association of Polish Knights of Malta UK provides humanitarian assistance and medical and social activities.

Reserves policy

The Trustees' reserves policy is to maintain a revenue balance to enable the Charity to make grants in accordance with its charitable objectives. The amount of reserves at 1 April 2022 amounted to £3,446,199 (2021 – £7,539). The Trustees will continue to monitor this in future years.

To ensure the Charity will sustain its operations, specific consideration will be given by the Trustees as to whether additional funds should be set aside for use to cover ongoing expenditures.

Going Concern

The Trustees believe the Charity to be a going concern due to donations from related parties and past donors. The Charity is reliant on the donations it receives from such parties to ensure that it is able to continue to meet its obligations as they become due. As a result of the donations received, the Charity is able to meet its obligations for at least the period of 12 months from the date that the financial statements are issued.

Plans for future years

The Trustees will consider charitable distributions once they have sufficient funds in order to support the future activities of the Charity and in furtherance of their objectives.

Structure, governance and management

Governing document

Bacon Foundation Limited is a charitable private company limited by shares, incorporated on 3 October 2006 and registered as a charity on 15 November 2006. The Charity was established under a Memorandum of Association dated 3 October 2006 which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

New Trustees are inducted and trained by undergoing a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity.

As set out in the Articles of Association unless otherwise decided by ordinary resolution the minimum number of Trustees shall be two and there shall be no maximum number. The Trustees shall be appointed (and may be removed) by ordinary resolution of the shareholders and shall serve until their period of office is terminated under Article 35 or by Article 28 of the Articles of Association.

Organisational structure

The Board of Trustees governs the Charity. A Secretary is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Secretary has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

The Charity does not have employees.

Related parties

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity.

Mr Louis Bacon, a Trustee of the Charity is also a Director of Moore Charitable Foundation. Moore Charitable Foundation forms the prime source of income for the Charity.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2022

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. Risk factors are discussed below:

Interest rate risk represents the potential financial loss that the Charity might suffer due to interest rate movements. The Charity pays 0% interest on outstanding creditors and does not rely on interest earnings to fund its programmes. It is therefore not exposed to any significant interest rate risk.

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and systems or from external events. The Trustees ensure effective controls are in place to reduce this risk through the segregation of tasks and duties, appropriate workforce utilisation and good management information systems and contingency planning.

Law and regulation risks represent a breach of charity law, company law and regulative requirements of particular activities undertaken by the Charity. The Trustees are advised by specialists in areas of Charity law, Company law and financial regulation. There are no significant law or regulation risks perceived by the Charity.

Foreign currency exchange risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the Charity. The frequency of these transactions is limited and is therefore not exposed to any significant foreign currency exchange risk.

Exemptions from disclosure

The Charity qualifies as a small company under section 419(2) of the Companies Act 2006 and has taken advantage under Section 414 B of the exemption in preparing a Strategic Report.

Approved by the Trustees and signed on its behalf by:

Signed: 
Lawrence Noe

Date: 23 December 2022

Bacon Foundation Limited

Trustees' Responsibilities Statement

for the year ended 1 April 2021

Company law requires the Trustees to prepare a Trustees' Report and the financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

Bacon Foundation Limited

Independent Auditor's Opinion

for the year ended 1 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BACON FOUNDATION LIMITED

Opinion

We have audited the financial statements of Bacon Foundation Limited for the year ended 1 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the related notes 1 to 12, including as 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 1 April 2022 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 below. 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 the provisions available for small entities, in the circumstances set out in the Trustee's Responsibilities Statement 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 charity's ability to continue as a going concern for a period of 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Bacon Foundation Limited

Independent Auditor's Opinion

for the year ended 1 April 2022

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees 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 management either intends to liquidate the charity or to cease operations, or has 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Bacon Foundation Limited

Independent Auditor's Opinion

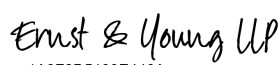
for the year ended 1 April 2022

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, and the Charities Act 2011.
- We understood how Bacon Foundation Limited is complying with those frameworks by inquiring of those charged with governance of any known or suspected instances of non-compliance with laws and regulations.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing and testing the appropriateness of journal entries, and the appropriateness and application of cut-off concerning revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 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 auditors' 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.

DocuSigned by:

1A8F2D5199E446A...
Statutory Auditor
London

29 December 2022

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Bacon Foundation Limited

Statement of Financial Activities

for the year ended 1 April 2022

	<i>Note</i>	<i>2022</i> £	<i>2021</i> £
<i>Incoming from:</i>			
Donations	4	9,613,130	62,500
Interest		493	0
<i>Total</i>		9,613,623	62,500
<i>Expenditure on:</i>			
Charitable activities	5	(6,174,963)	(126,370)
<i>Total</i>		(6,174,963)	(126,370)
<i>Reconciliation of funds:</i>			
Net movement in funds		3,438,660	(63,870)
Total funds brought forward		7,540	71,410
<i>Total funds carried forward</i>		3,446,200	7,540

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

All incoming resources and resources expended derive from continuing activities.

The accompanying notes on pages 13 to 21 form an integral part of these financial statements.

Bacon Foundation Limited (company number: 05954674)

Balance Sheet

at 1 April 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		3,893,005	19,300
Total current assets		<u>3,893,005</u>	<u>19,300</u>
Liabilities			
Creditors: amounts falling due within one year	8	(156,280)	(11,760)
Net current assets/(liabilities)		<u>3,736,725</u>	<u>7,540</u>
Creditors: amounts falling due after more than one year	9	(290,525)	0
Net assets/(liabilities)		<u><u>3,446,200</u></u>	<u><u>7,540</u></u>
The Funds of the Charity			
Share capital	10	1	1
Unrestricted funds	11	<u>3,446,199</u>	<u>7,539</u>
Total charity funds		<u><u>3,446,200</u></u>	<u><u>7,540</u></u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accompanying notes form an integral part of these financial statements.

The Charity obtained an audit for the year ending 1 April 2022 as its gross income exceeded £1 million.

For the year ending 1 April 2021 the Charity was entitled to the exemption from audit under section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- (i) ensuring the Charity keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Charity.

These financial statements were approved by the Trustees on 23 December 2022 and signed on their behalf by:

DocuSigned by:

 66810CB55AF64A...
 Lawrence Noe

Bacon Foundation Limited (company number: 05954674)

Statement of Cash Flows

for the year ended 1 April 2022

	2022	2021
	£	£
<i>Cash flows from operating activities</i>		
Cash from donations	9,613,130	62,500
Cash from interest	493	0
Cash spent on charitable activities	(5,739,918)	(141,940)
Net cash from operating activities	3,873,705	(79,440)
<i>Change in cash and cash equivalents during the year</i>	3,873,705	(79,440)
<i>Cash and cash equivalents at the beginning of the year:</i>	19,300	98,740
<i>Cash and cash equivalents at the end of the year:</i>	3,893,005	19,300

Bacon Foundation Limited

Notes to the financial statements

at 1 April 2022

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015) (Charities SORP FRS 102), Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

b) Fund accounting

All of the funds available to the Charity are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable. Such income is only deferred when:
 - (i) the donor specifies that the grant or donation must only be used in future accounting years; or
 - (ii) the donor has imposed conditions which must be met before the charity has unconditional entitlement.
- Income is recognised in the financial statements for gift aid which will be reclaimed from H M Revenue & Customs.
- Investment income and any associated tax credits are recognised on an accruals basis.
- Incoming resources from tax claims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

1. Accounting policies (continued)

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises support costs only.

Charitable activities comprise donations payable in supporting charities and emergency appeals and the cost of administering the donation programme. Donations payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

e) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the size of each activity undertaken during the year.

f) Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the Trustees.

g) Critical accounting estimates and areas of judgement

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

h) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

i) Cash and cash equivalents.

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

1. Accounting policies (continued)

k) Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Legal status of the charity

The Charity has authorised 2 ordinary shares of £1.

1 ordinary share of £1 was allotted to Belvedere Charitable Foundation on incorporation.

The Bacon Foundation Limited was incorporated under the Companies Act 1985 and not under the latest Companies Act 2006. Under the 1985 Act, a company with a share capital was required to state in its memorandum the amount of capital that the company was authorised by its shareholders to issue together with the number and nominal value of the shares into which it was divided.

The Charity has since not resolved to remove the authorised share capital requirement and as such the authorised share capital of 2 ordinary shares remains in place. Furthermore, the remaining 1 authorised share has not been allotted either.

3. Related party transactions

The Trustees were not paid or reimbursed expenses during the year and no Trustee received any emolument or payment for professional or other services.

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity. The Belvedere Charitable Foundation did not incur any expenses on behalf of the Charity during the year (2021 – nil).

Moore Charitable Foundation, a related party entity, donated £9,613,130 during the year (2021 – nil).

Mr Louis Bacon, a Trustee of the Charity, donated nil during the year (2021 – £62,500). There were no outstanding debtors or creditors with any related party at 1 April 2022 (2021 – nil).

The Charity had no employees during the year.

4. Donations

	2022 £	2021 £
Income tax on gift aid donation	0	12,500
Donations	9,613,130	50,000
	<u>9,613,130</u>	<u>62,500</u>

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

5. Charitable Activities

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2022 Total £
Assist victims and refugees from Ukraine	Association of Polish Knights of Malta UK	2,500	18	2,518
Secure online management platform for training courses that will support citizen science initiatives at the Lucayan National Park and Bonefish Pond National Park	Bahamas National Trust	7,487	53	7,540
Support Cape Eleuthera Island School to facilitate capacity building and sustaining the Bahamian stone crab fishery for the future	Cape Eleuthera Foundation	18,533	132	18,665
Support student enrichment at the College in accordance with the College's charitable purposes	Eton College	490,525	3,489	494,014
Support the carbon offset program through blue carbon opportunities in mangrove wetland areas. Develop an integrated approach to support wetlands conservation in the Gulf of Chiriqui	Wetlands International Panama	71,480	508	71,988
Support research and policy programme in the Uplands, to bring Salmon School to COP26 at Glasgow, and general use	Game & Wildlife Conservation Trust	60,000	427	60,427
Support MarViva grants that contribute to improved marine enforcement capacity for effective Marine Special Planning implementation in the Great Gulf of Chiriqui	Multiplier	30,256	215	30,471

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

5. Charitable Activities (continued)

Support the Rio Grande Headwaters Riparian Restoration Program; support projects that address the leading factors in aquatic species decline, including habitat alteration, environmental change and invasive species, and promote healthy headwater streams	National Fish & Wildlife Foundation	56,730	404	57,134
Support the Our Forests Aren't Fuel Campaign and its efforts to reduce demand for biomass by advocating for science-based policies. Support the North Carolina CAFOs Campaign; address the harms from CAFOs on North Carolina communities and environment, and advocate for policy change	Natural Resources Defense Council	75,640	538	76,178
Support public relations campaign to end subsidies for forest biomass in meeting the EU's renewable energy targets and related efforts	Partnership for Policy Integrity	111,198	791	111,989
Support the church	The PCC of St Mary with St Peter and St Jude	86,000	612	86,612
Support data publication and analysis related to renewable energy	The Renewable Energy Foundation	25,000	178	25,178

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

5. Charitable Activities (continued)

Support the Shark Conservation Fund which is dedicated to protecting sharks and rays worldwide. Support Oceans 5 grants that build political will among government officials, increasing fisheries data, strengthening science-based decision-making, creating new management regimes, increasing enforcement activities, prohibiting oil development, and securing new MPAS.	Rockefeller Philanthropy Advisors	2,488,645	17,703	2,506,348
Support the redevelopment appeal for 61 Whitehall	RUSI	756,401	5,381	761,782
Support the Columbia University Mailman School of Public Health's Center for Infection and Immunity efforts to establish a Global Alliance for Preventing Pandemics hub in Zambia to conduct infectious diseases surveillance and research and serve as a regional resource	Trustees of Columbia University in the City of New York	756,401	5,381	761,782
Establish a scholarship program for American students at Gresham's School	The Gresham's Foundation	1,000,000	7,114	1,007,114
Support the continued work of the Rio Grande Water Fund and its associated communications/outreach activities	The Nature Conservancy	94,550	673	95,223
Total expenditure		6,131,346	43,617	6,174,963

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

5. Charitable Activities (continued)

Charitable activities	Grants to institutions	Activities undertaken directly £	Governance costs £	2021 Total £
Support the use of sports to engage young people and improve their life choices	Greenhouse Sports Limited	25,000	3,208	28,208
Support Macfie Hall Re-Hub renovations	Macfie Hall Committee	15,000	1,925	16,925
Increase the amount of financial support for environmental causes and to improve its overall effectiveness	Environmental Funders Network	3,000	385	3,385
Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment	Renewable Energy Foundation	50,000	6,414	56,414
Support upland waders work by producing a 'whole dale' count of breeding pairs of curlew	Game & Wildlife Conservation Trust	14,000	1,796	15,796
Provide early years, pre-school and out of school care for the children in the Heriot and surrounding communities	Heriot Country Kids	5,000	642	5,642
Total expenditure		112,000	14,370	126,370

All support costs during the year relate solely to governance costs. Governance costs are detailed within note 6.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

6. Governance Costs

	2022	2021
	£	£
Bank charges/(refund)	529	47
Independent auditors fee	24,000	6,000
Accounting fees and services	2,370	7,410
Solicitors fees	3,090	913
FX (loss)	13,628	0
	<u>43,617</u>	<u>14,370</u>

The Charity does not have any employees.

7. Taxation

The Charity is a registered charity and no provision is considered necessary for taxation. As a charity, Bacon Foundation Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	29,280	11,760
Grants Creditors	127,000	0
	<u>156,280</u>	<u>11,760</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants Creditors	290,525	0
	<u>290,525</u>	<u>0</u>

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2022

10. Share capital

The authorised share capital of the Charity is £2 divided into 2 ordinary shares of £1 each.

	<i>2022 and 2021</i>	
	<i>Allotted called up and fully paid</i>	
	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

Shareholders are entitled to attend general meetings either personally or by an authorised representative. Every shareholder present in person shall have one vote.

11. Movements on reserves

	<i>Unrestricted income funds £</i>	<i>Total £</i>
At 2 April 2021	7,539	7,540
Gain for the period	3,438,660	3,438,660
	<u> </u>	<u> </u>
At 1 April 2022	3,446,199	3,446,200
	<u> </u>	<u> </u>

12. Subsequent Events

Subsequent to the year end, the Charity made donations totaling £2,866,744.

BACON FOUNDATION LTD

England & Wales - Charity number 1116633

Accounts

Bacon Foundation Limited

Report and financial statements

For the year ended 1 April 2021

Charity number: 1116633
Company number: 05954674

Bacon Foundation Limited

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Bacon Foundation Limited

Reference and Administration Information

for the year ended 1 April 2021

Charity name: Bacon Foundation Limited
Charity registration number: 1116633
Company registration number: 05954674

Registered Office

1 Curzon Street
London
W1J 5HA

Directors and Trustees

The Directors of the charitable company, Bacon Foundation Limited (“the Charity”), are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Trustees	Mr Louis M Bacon Mr Lawrence M Noe Mr Patrick G Sweeney
Secretary	Temple Secretarial Limited 16 Old Bailey London EC4M 7EG
Bankers	Barclays Private Clients International Ltd PO Box 8 13 Library Place St Helier Jersey JE4 8NE
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Independent Examiner	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2021

The Trustees are pleased to present their annual report together with the financial statements of Bacon Foundation Limited ("the Charity") for the year ended 1 April 2021.

The Charity is a private limited company. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the UK 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 (effective 1 January 2015).

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing, and hard to predict. While COVID-19 has significantly impacted economic activity and markets around the world, there has been no significant impact on the Charity and its operations.

Objectives and Activities

The Charity's objects and principal activities are for such exclusive charitable purposes as the Trustees of the Charity may in their absolute discretion determine as set out in the Memorandum of Association dated 3 October 2006.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The main activities undertaken by the Charity this year include supporting educational programs for the youth as well as supporting environmental causes. Please reference Note 5 for more details.

Financial review and reserves policy

During the year ended 1 April 2021 the Charity received from Mr Louis Bacon an unrestricted donation of £62,500 including recoverable income tax.

During the year donations totalling £112,000 were made to six charities (2020 – five) details of which are shown in note 5 to the financial statements.

Governance costs amounted to £14,370 (2020 – £12,739) and total net loss amounted to £63,870 (2020 – income of £20,867). Total funds held at 1 April 2021 amounted to £7,540 (2020 – £71,410) which is further explained under the reserves policy.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of the Charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. This objective was not achieved this year because of the low interest rates available to depositors.

Achievements and performance

The charities to which the Charity donated during the year were:

(i) Greenhouse Sports Limited

London-based charity committed to using sport to help young people living in the inner city to realise their full potential.

(ii) Macfie Hall Committee

The organisation's objective is to promote the amenities of Heriot Village Hall for the benefit of the residents of Heriot and its environs without distinction of race, gender, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance health and education and to provide facilities, or

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2021

assist in the provision of these facilities, in the interest of social welfare for recreation leisure time occupation so that their quality of life may be improved.

(iii) Environmental Funders Network

The Environmental Funders Network is a UK-based network of foundations, family offices and individual donors supporting environmental causes.

(iv) The Renewable Energy Foundation

The Renewable Energy Foundation is a registered charity promoting sustainable development for the benefit of the public by means of energy conservation and the use of renewable energy.

(v) Game & Wildlife Conservation Trust

UK Charity conducting conservation science to enhance the British countryside for public benefit.

(vi) Heriot Country Kids

The organisation's purposes are to provide the best early years, pre-school and out of school care for the children in the Heriot Community, and surrounding communities.

Reserves policy

The Trustees' reserves policy is to maintain a revenue balance to enable the Charity to make grants in accordance with its charitable objectives. The Trustees will continue to monitor this in future years.

To ensure the Charity will sustain its operations, specific consideration will be given by the Trustees as to whether additional funds should be set aside for use to cover ongoing expenditures.

Going Concern

The Trustees believe the Charity to be a going concern due to an annual donation from Mr. Bacon. The Charity is reliant on the donations it receives from Mr. Bacon to ensure that it is able to continue to meet its obligations as they become due. As a result of the donations received from Mr. Bacon, the Charity is able to meet its obligations for at least the period of 12 months from the date that the financial statements are issued.

Plans for future years

The Trustees will consider charitable distributions once they have sufficient funds in order to support the future activities of the Charity and in furtherance of their objectives.

Structure, governance and management

Governing document

Bacon Foundation Limited is a charitable private company limited by shares, incorporated on 3 October 2006 and registered as a charity on 15 November 2006. The Charity was established under a Memorandum of Association dated 3 October 2006 which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

New Trustees undergo a briefing on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity.

As set out in the Articles of Association unless otherwise decided by ordinary resolution the minimum number of Trustees shall be two and there shall be no maximum number. The Trustees shall be appointed (and may be removed) by ordinary resolution of the shareholders and shall serve until their period of office is terminated under Article 35 or by Article 28 of the Articles of Association.

Bacon Foundation Limited

Trustees' Report

for the year ended 1 April 2021

Organisational structure

The Board of Trustees governs the Charity. A Secretary is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Secretary has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

Related parties

Belvedere Property Management Limited incurs expenses on behalf of Bacon Foundation Limited. Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity. Mr Louis Bacon, a Trustee of the Charity, is also the sole donor to the Charity.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that the systems in place mitigate those risks. Risk factors are discussed below:

Interest rate risk represents the potential financial loss that the Charity might suffer due to interest rate movements. The Charity pays 0% interest on outstanding creditors and does not rely on interest earnings to fund its programmes. It is therefore not exposed to any significant interest rate risk.

Operational risk is defined as the risk of monetary loss resulting from inadequate or failed internal processes, people and systems or from external events. The Trustees ensure effective controls are in place to reduce this risk through the segregation of tasks and duties, appropriate workforce utilisation and good management information systems and contingency planning.

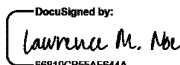
Law and regulation risks represent a breach of charity law, company law and regulative requirements of particular activities undertaken by the Charity. The Trustees are advised by specialists in areas of Charity law, Company law and financial regulation. There are no significant law or regulation risks perceived by the Charity.

Foreign currency exchange risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the Charity. The frequency of these transactions is limited and is therefore not exposed to any significant foreign currency exchange risk.

Exemptions from disclosure

The Charity qualifies as a small charitable company under section 419(2) of the Companies Act 2006 and has taken advantage under Section 414 B of the exemption in preparing a Strategic Report.

Approved by the Trustees and signed on its behalf by:

Signed: 
DocuSigned by: Lawrence M. Noe
68810C85CA1644A
 Lawrence Noe

Date: 20 January 2022

Bacon Foundation Limited

Trustees' Responsibilities Statement

for the year ended 1 April 2021

Company law requires the Trustees to prepare a Trustees' Report and the financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller companies.

Bacon Foundation Limited

Independent examiner's report to the trustees of Bacon Foundation Limited

I report on the accounts of Bacon Foundation Limited ('the Trust') for the year ended 1 April 2021, which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act which are available in the Charity commission guidance for independent examination of charity accounts: Directions and guidance for examiners.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants of Scotland, which is one of the listed bodies in section 145 of the 2011 Act.

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

- ▶ the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- ▶ the accounts did not accord with the accounting records; or
- ▶ the accounts did not comply with the accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give 'true and fair' view which is not a matter considered as part of an independent examination; or
- ▶ the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Bacon Foundation Limited

Use of our report

This report is made solely to the trustees, as a body, in accordance with our engagement letter dated 21 December 2020. The examination has been undertaken so that we might state to the trustees those matters that are required to be stated in an examiner'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 trustees as a body, for this examination, for this report, or for the statements made.

DocuSigned by:

Ernst & Young LLP

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Name: Constantinos Pavlou

For and on behalf of Ernst & Young LLP

Institute of Chartered Accountants of Scotland

25 Churchill Place, Canary Wharf, London, E14 5EY, United Kingdom

Date: 24 January 2022

Bacon Foundation Limited

Statement of Financial Activities

for the year ended 1 April 2021

	<i>Note</i>	<i>2021</i> <i>£</i>	<i>2020</i> <i>£</i>
<i>Incoming from:</i>			
Donations	4	62,500	125,000
<i>Total</i>		<u>62,500</u>	<u>125,000</u>
<i>Expenditure on:</i>			
Charitable activities	5	(126,370)	(104,133)
<i>Total</i>		<u>(126,370)</u>	<u>(104,133)</u>
<i>Reconciliation of funds:</i>			
Net movement in funds		(63,870)	20,867
Total funds brought forward		71,410	50,543
<i>Total funds carried forward</i>		<u><u>7,540</u></u>	<u><u>71,410</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The accompanying notes on pages 10 to 15 form an integral part of these financial statements.

Bacon Foundation Limited (company number: 05954674)

Balance sheet

at 1 April 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		19,300	98,740
Total current assets		19,300	98,740
Liabilities			
Creditors: amounts falling due within one year	8	(11,760)	(27,330)
Net current assets/(liabilities)		7,540	71,410
Creditors: amounts falling due after more than one year		0	0
Net assets/(liabilities)		7,540	71,410
The Funds of the Charity			
Share capital	9	1	1
Unrestricted funds	10	7,539	71,409
Total charity funds		7,540	71,410

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accompanying notes form an integral part of these financial statements.

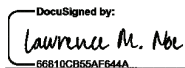
For the year ending 1 April 2021 the Charity was entitled to the exemption from audit under section 477 of the Companies Act 2006.

Members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for:

- (i) ensuring the Charity keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Charity as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Charity.

These financial statements were approved by the Trustees on 20 January 2022 and signed on their behalf by:

DocuSigned by:

 86810C856AF644A

Lawrence Noe

Bacon Foundation Limited

Notes to the financial statements

at 1 April 2021

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015) (Charities SORP FRS 102), Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

b) Cash flow exemption

The Charity has taken advantage of the exemption in Section 7 of FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

c) Fund accounting

All of the funds available to the Charity are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

d) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable. Such income is only deferred when:
 - (i) the donor specifies that the grant or donation must only be used in future accounting years; or
 - (ii) the donor has imposed conditions which must be met before the charity has unconditional entitlement.
- Income is recognised in the financial statements for gift aid which will be reclaimed from H M Revenue & Customs.
- Investment income and any associated tax credits are recognised on an accruals basis.
- Incoming resources from tax claims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2021

1. Accounting policies (continued)

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises support costs only.

Charitable activities comprise donations payable in supporting charities and emergency appeals and the cost of administering the donation programme. Donations payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

f) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Trust it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on the size of each activity undertaken during the year.

g) Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the Trustees.

h) Critical accounting estimates and areas of judgement

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

i) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

j) Cash and cash equivalents.

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2021

2. Legal status of the charity

The Charity has authorised 2 ordinary shares of £1.

1 ordinary share of £1 was allotted to Belvedere Charitable Foundation on incorporation.

The Bacon Foundation Limited was incorporated under the Companies Act 1985 and not under the latest Companies Act 2006. Under the 1985 Act, a company with a share capital was required to state in its memorandum the amount of capital that the company was authorised by its shareholders to issue together with the number and nominal value of the shares into which it was divided.

The Charity has since not resolved to remove the authorised share capital requirement and as such the authorised share capital of 2 ordinary shares remains in place. Furthermore, the remaining 1 authorised share has not been allotted either.

3. Related party transactions

The Trustees were not paid or reimbursed expenses during the year and no Trustee received any emolument or payment for professional or other services.

Mr Lawrence Noe, a Trustee of the Charity is also a Director of The Belvedere Charitable Foundation, the sole shareholder of the Charity. The Belvedere Charitable Foundation did not incur any expenses on behalf of the Charity during the year (2020 – nil).

Mr Louis Bacon, a Trustee of the Charity, is also the sole donor to the Charity, donating £62,500, including gift aid, during the year (2020 – £125,000). There were no outstanding debtors or creditors with any related party at 1 April 2021 (2020 – nil).

The Charity had no employees during the year.

4. Donations

	2021 £	2020 £
Income tax on gift aid donation	12,500	25,000
Donations	50,000	100,000
	<u>62,500</u>	<u>125,000</u>

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2021

5. Charitable Activities

Charitable activities	Grants to institutions	Activities undertaken directly	Governance costs	2021 Total
Support the use of sports to engage young people and improve their life choices	Greenhouse Sports Limited	25,000	3,208	28,208
Support Macfie Hall Re-Hub renovations	Macfie Hall Committee	15,000	1,925	16,925
Increase the amount of financial support for environmental causes and to improve its overall effectiveness	Environmental Funders Network	3,000	385	3,385
Advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment	Renewable Energy Foundation	50,000	6,414	56,414
Support upland waders work by producing a 'whole dale' count of breeding pairs of curlew	Game & Wildlife Conservation Trust	14,000	1,796	15,796
Provide early years, pre-school and out of school care for the children in the Heriot and surrounding communities	Heriot Country Kids	5,000	642	5,642
Total expenditure		112,000	14,370	126,370

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2021

5. Charitable Activities (continued)

Charitable activities	Grants to institutions	Activities undertaken directly	Governance costs	2020 Total
Get astro turf facility at Heriot and support ongoing development of Heriot Country Kids, After School Club	Heriot Country Kids	24,894	3,470	28,364
Increase the amount of financial support for environmental causes and to improve its overall effectiveness	Environmental Funders Network	1,500	209	1,709
Support of Henry Wyndham's Walk	Royal Marsden Cancer Charity	10,000	1,394	11,394
Support for educating young people through discovery and adventure in the wild	The Outward Bound Trust	5,000	697	5,697
Promote sustainable development for the benefit of the public by means of energy conservation and the use of renewable energy	Renewable Energy Foundation	50,000	6,969	56,969
Total expenditure		91,394	12,739	104,133

All support costs during the year relate solely to governance costs. Governance costs are detailed within note 6.

6. Governance Costs

	2021 £	2020 £
Bank charges/(refund)	47	37
Independent examiners report fee	6,000	3,600
Accounting fees and services	7,410	3,180
Solicitors fees	913	5,922
	14,370	12,739

The Charity does not have any employees.

Bacon Foundation Limited

Notes to the financial statements (continued)

at 1 April 2021

7. Taxation

The Charity is a registered charity and no provision is considered necessary for taxation. As a charity, Bacon Foundation Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	11,760	12,330
Grants Creditors	0	15,000
	<u>11,760</u>	<u>27,330</u>

9. Share capital

The authorised share capital of the Charity is £2 divided into 2 ordinary shares of £1 each.

	<i>2021 and 2020</i> <i>Allotted called up and fully paid</i> <i>No</i>	<i>£</i>
Ordinary shares of £1 each	1	1

Shareholders are entitled to attend general meetings either personally or by an authorised representative. Every shareholder present in person shall have one vote.

10. Movements on reserves

	<i>Unrestricted income funds</i> £	<i>Total</i> £
At 2 April 2020	71,409	71,410
Loss for the period	(63,870)	(63,870)
At 1 April 2021	<u>7,539</u>	<u>7,540</u>

11. Subsequent Events

Subsequent to the year end, the Charity received £9,613,130 (£9,428,539 of this is the equivalent of \$12,465,000) in donations from Moore Charitable Foundation, and made donations totaling £5,679,265 (£5,303,831 of this is the equivalent of \$7,023,200).