

# THE BACON CHARITABLE TRUST

England & Wales · Charity number 298633

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1988-02-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Estate Office  
Ravensingham  
Norwich  
Norfolk  
NR14 6NS

**Phone** 01508548152

## Activities

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**Objects:** TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF OF THE CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DESCRETION THINK FIT.

**Activities:** Making donations to such charitable institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Lincolnshire
- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£80,677	£80,677	-	-
2024-04-05	£72,879	£72,879	-	-
2023-04-05	£55,576	£55,576	-	-
2022-04-05	£242,325	£242,325	-	-
2021-04-05	£27,920	£27,920	-	-

## Trustees

Name	Role	Appointed
HENRY HICKMAN BACON		
LADY SUSAN HENRIETTA BACON		
Sir Nicholas Hickman Ponsonby Bacon Bt KCVO		

**THE BACON CHARITABLE TRUST**

England & Wales - Charity number 298633

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# Accounts

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**THE BACON CHARITABLE TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(Registered Charity 298633)**

# THE BACON CHARITABLE TRUST

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# **THE BACON CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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#### **Trustees**

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

#### **Principal Office**

The Estate Office

Raveningham

Norwich

Norfolk

NR14 6NS

#### **Independent Examiner**

Andrew Gammon

AG Tax Limited

3rd Floor

28 Austin Friars

London

EC2N 2QQ

## **THE BACON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

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The Bacon Charitable Settlement was created under a Deed of Settlement dated 16 December 1987 between Priscilla, Lady Bacon ("the Settlor") and the Settlor, Sir Nicholas Bacon and William Drake (the "Trustees"), and is a registered charity, number 298633. The initial Trust capital was gifted by the Settlor.

#### **Objects**

Under the terms of the Charitable Settlement:

- i) The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable (according to the law of England and Wales) purposes and to make donations to such charitable institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.
- ii) The Trustees may at their absolute discretion for the period of 21 years from 22 April 1987, instead of applying the income of the charity in any year, accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the investments authorised in the Trust Deed.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit.

#### **Election of Trustees**

The power of appointing new Trustees is vested in the existing Trustees.

#### **Organisational structure**

The charity is run by the Trustees, with all decisions being taken by a majority of Trustees present at any duly constituted meeting. The Trustees who served during the year are set out below:-

Sir Nicholas Bacon, Bt  
Lady Bacon  
H H Bacon

#### **Progress and achievements**

During the year to 5 April 2025, the Trustees have made donations to twenty four charitable institutions totalling £76,528.

# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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### **Investment policy**

The capital of the Trust continues to be invested in listed investments and in a freehold property which is open as an educational centre.

### **Reserves policy**

It is the policy of the Trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The Trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes. The Trustees consider that the existing assets of the Trust are sufficient to meet the projected charitable objectives.

### **Major risks**

The Trustees have undertaken an assessment of the major risks which may potentially impact upon the Charitable Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The Trustees employ professional advisers to manage the investment portfolio, in order to mitigate the risks and to minimise their financial impact. Similarly, the Trustees have adequate systems in place to monitor and control such risks as may impact upon the freehold property.

### **Trustees' responsibilities**

Under the Trust Deed, the Trustees have the responsibility to manage all matters concerning the affairs of the Trust.

Under Charities legislation, the Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of income over expenditure.

In preparing these financial statements, the Trustees should:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

## THE BACON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (continued)

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#### Trustees' responsibilities (continued)

- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue in its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with The Charities Act 2011. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.



Sir Nicholas Bacon, Bt  
On behalf of the Trustees

27 January 2026

## THE BACON CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

---

I report on the accounts for the year ended 5 April 2025 set out on pages 4 to 15.

#### **Respective responsibilities of trustees and examiner**

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Charities Act) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts (under Section 145 of the Charities Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### **Basis of Independent examiner's report**

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

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

**THE BACON CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (continued)**

---

I 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.

27 January 2026



**Andrew Gammon**

3rd Floor  
28 Austin Friars  
London  
EC2N 2QQ

# THE BACON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Tangible Fixed Assets</b>	<b>2</b>		135,053		133,334
<b>Investments (Page 12)</b>			379,181		386,881
			<u>514,234</u>		<u>520,215</u>
<b>Current assets</b>					
Other debtors		15,668		15,809	
Income tax repayable		1,289		23,414	
Cash at bank		58,900		102,778	
		<u>75,857</u>		<u>142,001</u>	
<b>Current liabilities</b>					
Creditors		<u>967</u>		<u>961</u>	
<b>Net current assets</b>			<u>74,890</u>		<u>141,040</u>
<b>Total assets less current liabilities</b>			<u>589,124</u>		<u>661,255</u>
<b>Unrestricted funds:</b>	<b>4</b>				
<b>Expendable endowment fund (Page 7)</b>			589,124		661,255
<b>Unrestricted income fund (Page 7)</b>			-		-
			<u>589,124</u>		<u>661,255</u>

The financial statements were approved by the Trustees on  
and signed on their behalf by



Sir Nicholas Bacon, Bt

**THE BACON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	Unrestricted income fund	2025 Expendable endowment fund	Total	2024 Total
Notes	£	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income				
- Donations	8,630	5,002	13,632	120,669
Investment income				
- Bank income (gross)	2,614	-	2,614	835
<b>Total incoming resources</b>	<u>11,244</u>	<u>5,002</u>	<u>16,246</u>	<u>121,504</u>
<b>Resources expended</b>				
Direct charitable expenditure				
- Donations made	3 76,528	-	76,528	70,542
- Property repairs	1,619	-	1,619	430
- Sundry expenses	2,050	-	2,050	1,427
	<u>80,197</u>	<u>-</u>	<u>80,197</u>	<u>72,399</u>
Cost of generating funds				
- Investment management fees	-	-	-	-
Governance costs				
- Independent examiners' fees	480	-	480	480
- Legal fees	-	-	-	-
	<u>480</u>	<u>-</u>	<u>480</u>	<u>480</u>
<b>Total resources expended</b>	<u>80,677</u>	<u>-</u>	<u>80,677</u>	<u>72,879</u>
Net incoming/(outgoing) resources	(69,433)	5,002	(64,431)	48,625
Transfer to income account	69,433	(69,433)	-	-
Realised foreign exchange gains/(losses)	-	-	-	-
Gains/(losses) on investment assets:	175	-	175	-
Realised	(175)	-	(175)	-
Unrealised	-	(7,700)	(7,700)	(19,105)
<b>Net movement in funds</b>	<u>-</u>	<u>(72,131)</u>	<u>(72,131)</u>	<u>29,520</u>
Fund balances brought forward	-	661,255	661,255	631,735
Fund balances carried forward	<u>-</u>	<u>589,124</u>	<u>589,124</u>	<u>661,255</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

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### **1 Basis of preparation**

#### **1.1 Basis of accounting**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

#### **1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

#### **1.3 Going concern**

The trust reported a net cash outflow of £64,431 during the year and the trustees are of the view that the charity is a going concern.

#### **1.4 Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **1.6 Support costs**

Charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust.

There are no non specific support costs. All costs are allocated to the activity to which they relate. Governance costs relate to costs incurred in the general running of the charity.

## THE BACON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2025

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#### 1.7 Tangible Fixed Assets

Freehold property is capitalised and valued at cost. The trustees believe there is no change of market value of the property, hence no impairment is required during the year.

#### 1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

#### 1.9 Funds

The unrestricted income fund is available for use at the discretion of the Trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

The expendable endowment fund may be utilised at the discretion of the Trustees to fund any deficit in annual income, but is not regarded as being generally available to spend on any or all of the Trust's purposes.

<b>2 Tangible fixed assets</b>	<b>Freehold property £</b>
<b>Cost</b>	
At 6 April 2024	133,334
Additions in the year	1,719
At 5 April 2025	<u>135,053</u>
<b>Net book value</b>	
At 5 April 2025	<u>135,053</u>
At 5 April 2024	<u>133,334</u>

## THE BACON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2025

3	Donations made	2025	2024
		£	£
	RHS Fellows	5,000	5,000
	The Country Trust	6,878	6,811
	East Anglia Art Fund (EAAF Patrons)	1,200	1,200
	Lincs & Notts Air Ambulance	500	2,072
	CPRE	3,000	-
	Feeding Gainsborough	2,000	-
	Jacob Woolnough - Community Enterprise	500	-
	National Centre for Writing	1,000	-
	New English Ballet Theatre	500	-
	Norfolk & Norwich Festival Trust	2,000	-
	Paradis Commemoration Group Memorial Appeal	1,000	-
	RASC (Royal Agricultural Society of the Commonwealth)	5,000	-
	RNAA	10,000	-
	Scottish Gamekeeper Association	3,000	-
	Springthorpe Church PCC	500	-
	Starston PCC	250	-
	The Fisher Youth Theatre Group	500	-
	The Matthew Project - Cathedral	3,000	-
	The Norfolk Club	5,000	-
	The Papilon Project	10,000	-
	The River Trust	5,000	-
	Toft Federation of Locals Against People Speeding	200	-
	Toft Monks Community Group	500	-
	Together CIO	10,000	-
	Priscilla Bacon Hospice	-	40,000
	Cancer & Pisces Trust	-	1,000
	Connexions Community Hub	-	1,509
	Earl of Bessborough (Fiddown Church Restoration Group)	-	1,000
	Excelsior Trust	-	500
	H Roebuck - Community Enterprise	-	200
	Hales & Loddon CC	-	500
	Jack Topping - Community Enterprise	-	500
	Balance Carried Forward	76,528	60,292

**THE BACON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2025**

**3 Donations made (Cont'd)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance Brought Forward	76,528	60,292
Norfolk Beekeepers Association	-	1,000
R Ward - Community Enterprise	-	7,500
Theatre Royal (Norwich) Trust Ltd	-	750
Thornage Hall Independent Living	-	1,000
	<u>76,528</u>	<u>70,542</u>

**4 Analysis of fund assets and liabilities**

	<b>Unrestricted income fund</b>	<b>Expendable endowment fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	135,053	135,053
Investments	-	379,181	379,181
Current assets	-	75,857	75,857
Current liabilities	-	(967)	(967)
	<u>-</u>	<u>589,124</u>	<u>589,124</u>

**THE BACON CHARITABLE TRUST**

**SCHEDULE OF INVESTMENTS**

**AND OF THE INCOME THEREFROM FOR THE YEAR ENDED 5 APRIL 2025**

	Nominal	Book Value	Profit/ (Loss) on disposal	Book Value	Market Value
UK-Quoted		5.4.24		5.4.25	5.4.25
LF Brook Absolute Return Fund £ I Fund Acc (UK)					
Purchased 12.12.16	57,656.41	160,936			
Sold in the year	(72.41)	(202)	175		
Carried Forward	57,584	160,734		160,734	277,698
Raveningham Group Broadband CIC					
Purchased 24.11.17 Ord £1 shares	35,500.00	35,500		35,500	101,483
		£ 196,234		£ 196,234	£ 379,181

**THE BACON CHARITABLE TRUST**

England & Wales - Charity number 298633

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# Accounts

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**THE BACON CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**(Registered Charity 298633)**

# THE BACON CHARITABLE TRUST

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# **THE BACON CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

---

#### **Trustees**

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

#### **Principal Office**

The Estate Office

Ravensingham

Norwich

Norfolk

NR14 6NS

#### **Independent Examiner**

Andrew Gammon

AG Tax Limited

3rd Floor

28 Austin Friars

London

EC2N 2QQ

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# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

---

The Bacon Charitable Settlement was created under a Deed of Settlement dated 16 December 1987 between Priscilla, Lady Bacon ("the Settlor") and the Settlor, Sir Nicholas Bacon and William Drake (the "Trustees"), and is a registered charity, number 298633. The initial Trust capital was gifted by the Settlor.

### Objects

Under the terms of the Charitable Settlement:

- i) The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable (according to the law of England and Wales) purposes and to make donations to such charitable institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.
- ii) The Trustees may at their absolute discretion for the period of 21 years from 22 April 1987, instead of applying the income of the charity in any year, accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the investments authorised in the Trust Deed.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit.

### Election of Trustees

The power of appointing new Trustees is vested in the existing Trustees.

### Organisational structure

The charity is run by the Trustees, with all decisions being taken by a majority of Trustees present at any duly constituted meeting. The Trustees who served during the year are set out below:-

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

### Progress and achievements

During the year to 5 April 2024, the Trustees have made donations to sixteen charitable institutions totalling £70,542.

# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (continued)

---

### **Investment policy**

The capital of the Trust continues to be invested in listed investments and in a freehold property which is open as an educational centre.

### **Reserves policy**

It is the policy of the Trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The Trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes. The Trustees consider that the existing assets of the Trust are sufficient to meet the projected charitable objectives.

### **Major risks**

The Trustees have undertaken an assessment of the major risks which may potentially impact upon the Charitable Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The Trustees employ professional advisers to manage the investment portfolio, in order to mitigate the risks and to minimise their financial impact. Similarly, the Trustees have adequate systems in place to monitor and control such risks as may impact upon the freehold property.

### **Trustees' responsibilities**

Under the Trust Deed, the Trustees have the responsibility to manage all matters concerning the affairs of the Trust.

Under Charities legislation, the Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of income over expenditure.

In preparing these financial statements, the Trustees should:-

- select suitable accounting policies and apply them consistently;
  - observe the methods and principles in the Charities SORP;
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
-

# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (continued)

---

### Trustees' responsibilities (continued)

- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue in its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with The Charities Act 2011. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.



Sir Nicholas Bacon, Bt  
On behalf of the Trustees

27 January 2025

# THE BACON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

---

I report on the accounts for the year ended 5 April 2024 set out on pages 4 to 15.

### **Respective responsibilities of trustees and examiner**

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Charities Act) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts (under Section 145 of the Charities Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

### **Basis of Independent examiner's report**

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

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.


**THE BACON CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (continued)**

---

I 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.

27 January 2025



**Andrew Gammon**

3rd Floor  
28 Austin Friars  
London  
EC2N 2QQ

# THE BACON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
<b>Tangible Fixed Assets</b>	2		133,334		133,334
<b>Investments (Page 12)</b>			386,881		405,986
			<u>520,215</u>		<u>539,320</u>
<b>Current assets</b>					
Other debtors		15,809		15,877	
Income tax repayable		23,414		75,343	
Cash at bank		102,778		5,038	
		<u>142,001</u>		<u>96,258</u>	
<b>Current liabilities</b>					
Creditors		961		3,843	
		<u>961</u>		<u>3,843</u>	
<b>Net current assets</b>			<u>141,040</u>		<u>92,415</u>
<b>Total assets less current liabilities</b>			<u>661,255</u>		<u>631,735</u>
<b>Unrestricted funds:</b>	4				
<b>Expendable endowment fund (Page 7)</b>			661,255		631,735
<b>Unrestricted income fund (Page 7)</b>			-		-
			<u>661,255</u>		<u>631,735</u>

The financial statements were approved by the Trustees on 27 JANUARY 2025  
and signed on their behalf by



Sir Nicholas Bacon, Bt

# THE BACON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023
	Unrestricted income fund	Expendable endowment fund	Total	Total
	Notes	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income				
- Donations		3,601	117,068	120,669
Investment income				
- Bank income (gross)		835	-	835
<b>Total incoming resources</b>		<u>4,436</u>	<u>117,068</u>	<u>121,504</u>
<b>Resources expended</b>				
Direct charitable expenditure				
- Donations made	3	70,542	-	70,542
- Property repairs		430	-	430
- Sundry expenses		1,427	-	1,427
		<u>72,399</u>	<u>-</u>	<u>72,399</u>
Cost of generating funds				
- Investment management fees		-	-	-
Governance costs				
- Independent examiners' fees		480	-	480
- Legal fees		-	-	-
		<u>480</u>	<u>-</u>	<u>480</u>
<b>Total resources expended</b>		<u>72,879</u>	<u>-</u>	<u>72,879</u>
Net incoming/(outgoing) resources		(68,443)	117,068	48,625
Transfer to income account		68,443	(68,443)	-
Realised foreign exchange gains/(losses)		-	-	-
Gains/(losses) on investment assets:				
Realised		-	-	-
Unrealised		-	(19,105)	(19,105)
<b>Net movement in funds</b>		<u>-</u>	<u>29,520</u>	<u>29,520</u>
Fund balances brought forward		<u>-</u>	<u>631,735</u>	<u>631,735</u>
Fund balances carried forward		<u>-</u>	<u>661,255</u>	<u>631,735</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Basis of preparation

#### 1.1 Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

#### 1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

#### 1.3 Going concern

The trust reported a net cash inflow of £48,625 during the year and the trustees are of the view that the charity is a going concern.

#### 1.4 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 1.6 Support costs

Charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust.

There are no non specific support costs. All costs are allocated to the activity to which they relate. Governance costs relate to costs incurred in the general running of the charity.

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## THE BACON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2024

---

#### 1.7 Tangible Fixed Assets

Freehold property is capitalised and valued at cost. The trustees believe there is no change of market value of the property, hence no impairment is required during the year.

#### 1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

#### 1.9 Funds

The unrestricted income fund is available for use at the discretion of the Trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

The expendable endowment fund may be utilised at the discretion of the Trustees to fund any deficit in annual income, but is not regarded as being generally available to spend on any or all of the Trust's purposes.

<b>2 Tangible fixed assets</b>	<b>Freehold property £</b>
<b>Cost</b>	
At 6 April 2023	133,334
Additions in the year	-
At 5 April 2024	<u>133,334</u>
<b>Net book value</b>	
At 5 April 2024	<u>133,334</u>
At 5 April 2023	<u>133,334</u>

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2024

---

3 Donations made	2024	2023
	£	£
Priscilla Bacon Hospice	40,000	12,500
RHS Fellows	5,000	4,280
The Country Trust	6,811	6,004
Cancer & Pisces Trust	1,000	-
Connexions Community Hub	1,509	-
Earl of Bessborough (Fiddown Church Restoration Group)	1,000	-
East Anglia Art Fund (EAAF Patrons)	1,200	-
Excelsior Trust	500	-
H Roebuck - Community Enterprise	200	-
Hales & Loddon CC	500	-
Jack Topping - Community Enterprise	500	-
Lincs & Notts Air Ambulance	2,072	-
Norfolk Beekeepers Association	1,000	-
R Ward - Community Enterprise	7,500	-
Theatre Royal (Norwich) Trust Ltd	750	-
Thornage Hall Independent Living	1,000	-
The Rivers Trust	-	4,000
Laura Holmes - Community Enterprise	-	250
Oscar Skelton - Community Enterprise	-	120
The British Institute of Florence	-	5,000
The Buckingham Emergency Food Appeal (BEFA)	-	2,500
East of England Ambulance Service	-	2,579
Hardley Windmill	-	1,000
Mark Hambling - Community Enterprise	-	7,500
Nick Clitheroe Ukraine Relief Fund	-	1,000
Norwich Theatre Royal	-	150
Songbird Survival Trust	-	1,000
Springthorpe Church PCC	-	1,000
Balance Carried Forward	<hr/> 70,542	<hr/> 48,883

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2024

---

### 3 Donations made (Cont'd)

	2024	2023
	£	£
Balance Brought Forward	70,542	48,883
St John Ambulance	-	900
Starr in the Community	-	100
Tall Ships	-	600
Waveney Stardust Trust	-	100
	<u>70,542</u>	<u>50,583</u>

### 4 Analysis of fund assets and liabilities

	Unrestricted income fund	Expendable endowment fund	Total
	£	£	£
Tangible Fixed Assets	-	133,334	133,334
Investments	-	386,881	386,881
Current assets	-	142,001	142,001
Current liabilities	<u>-</u>	<u>(961)</u>	<u>(961)</u>
	<u>-</u>	<u>661,255</u>	<u>661,255</u>

**THE BACON CHARITABLE TRUST**

**SCHEDULE OF INVESTMENTS  
AND OF THE INCOME THEREFROM FOR THE YEAR ENDED 5 APRIL 2024**

	Nominal	Book Value 5.4.23	Purchases	Disposals	Profit/ (Loss) on disposal	Book Value 5.4.24	Market Value 5.4.24
UK-Quoted							
LF Brook Absolute Return Fund £ I Fund Acc (UK) Purchased 12.12.16	57,656.41	160,936				160,936	284,246
Raveningham Group Broadband CIC Purchased 24.11.17 Ord £1 shares	35,500.00	35,500				35,500	102,635
		£ 196,436				£ 196,436	£ 386,881

**THE BACON CHARITABLE TRUST**

England & Wales - Charity number 298633

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# Accounts

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**THE BACON CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**(Registered Charity 298633)**

# THE BACON CHARITABLE TRUST

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Balance sheet	6
Statement of financial activities	7
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# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

### LEGAL AND ADMINISTRATIVE INFORMATION

---

#### Trustees

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

#### Principal Office

The Estate Office

Raveningham

Norwich

Norfolk

NR14 6NS

#### Independent Examiner

Andrew Gammon

AG Tax Limited

3/f, 28 Austin Friars

London

EC2N 2QQ

#### Investment Managers

Odey Asset Management

12 Upper Grosvenor Street

Mayfair

London

W1K 2ND

# **THE BACON CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023**

---

The Bacon Charitable Settlement was created under a Deed of Settlement dated 16 December 1987 between Priscilla, Lady Bacon ("the Settlor") and the Settlor, Sir Nicholas Bacon and William Drake (the "Trustees"), and is a registered charity, number 298633. The initial Trust capital was gifted by the Settlor

### **Objects**

Under the terms of the Charitable Settlement:

- i) The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable (according to the law of England and Wales) purposes and to make donations to such charitable institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.
- ii) The Trustees may at their absolute discretion for the period of 21 years from 22 April 1987, instead of applying the income of the charity in any year, accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the investments authorised in the Trust Deed.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit.

### **Election of Trustees**

The power of appointing new Trustees is vested in the existing Trustees.

### **Organisational structure**

The charity is run by the Trustees, with all decisions being taken by a majority of Trustees present at any duly constituted meeting. The Trustees who served during the year are set out below:-

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

# **THE BACON CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (continued)**

---

### **Progress and achievements**

During the year to 5 April 2023, the Trustees have made donations to nineteen charitable institutions totalling £50,583.

### **Investment policy**

The capital of the Trust continues to be invested in listed investments and in a freehold property which is open as an educational centre.

### **Reserves policy**

It is the policy of the Trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The Trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes. The Trustees consider that the existing assets of the Trust are sufficient to meet the projected charitable objectives.

### **Major risks**

The Trustees have undertaken an assessment of the major risks which may potentially impact upon the Charitable Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The Trustees employ professional advisers to manage the investment portfolio, in order to mitigate the risks and to minimise their financial impact. Similarly, the Trustees have adequate systems in place to monitor and control such risks as may impact upon the freehold property.

### **Trustees' responsibilities**

Under the Trust Deed, the Trustees have the responsibility to manage all matters concerning the affairs of the Trust.

Under Charities legislation, the Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of income over expenditure.

# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (continued)

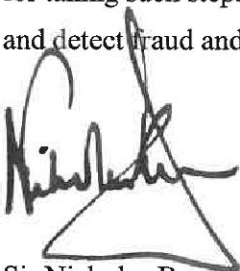
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### Trustees' responsibilities (continued)

In preparing these financial statements, the Trustees should:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue in its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with The Charities Act 2011. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.



Sir Nicholas Bacon, Bt

On behalf of the Trustees

29 February 2024

# THE BACON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

---

I report on the accounts for the year ended 5 April 2023 set out on pages 6 to 12.

### **Respective responsibilities of trustees and examiner**

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Charities Act) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts (under Section 145 of the Charities Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

### **Basis of Independent examiner's report**

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

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

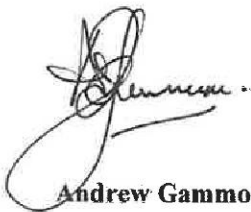
**THE BACON CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (continued)**

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I 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.

29 February 2024



Andrew Gammon

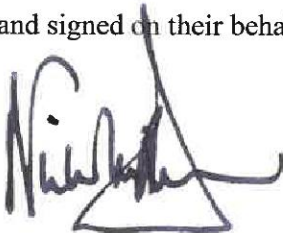
3rd Floor  
28 Austin Friars  
London  
EC2N 2QQ

# THE BACON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
<b>Tangible Fixed Assets</b>	<b>2</b>		133,334		126,332
<b>Investments (Page 12)</b>			405,986		374,407
			<u>539,320</u>		<u>500,739</u>
<b>Current assets</b>					
Other debtors		15,877		15,459	
Income tax repayable		75,343		74,704	
Cash at bank		5,038		51,290	
		<u>96,258</u>		<u>141,453</u>	
<b>Current liabilities</b>					
Creditors		<u>3,843</u>		<u>3,789</u>	
<b>Net current assets</b>			<u>92,415</u>		<u>137,664</u>
<b>Total assets less current liabilities</b>			<u>631,735</u>		<u>638,403</u>
<b>Unrestricted funds:</b>	<b>4</b>				
<b>Expendable endowment fund (Page 7)</b>			631,735		638,403
<b>Unrestricted income fund (Page 7)</b>			-		-
			<u>631,735</u>		<u>638,403</u>

The financial statements were approved by the Trustees on 29 February 2024  
and signed on their behalf by



Sir Nicholas Bacon, Bt

**THE BACON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

		2023		2022
	Unrestricted income fund	Expendable endowment fund	Total	Total
Notes	£	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income				
- Donations	14,050	3,195	17,245	353,911
Investment income				
- Bank income (gross)	84	-	84	-
	<u>14,134</u>	<u>3,195</u>	<u>17,329</u>	<u>353,911</u>
<b>Resources expended</b>				
Direct charitable expenditure				
- Donations made	3 50,583	-	50,583	238,940
- Property repairs	793	-	793	910
- Sundry expenses	2,880	-	2,880	1,875
	<u>54,256</u>	<u>-</u>	<u>54,256</u>	<u>241,725</u>
Cost of generating funds				
- Investment management fees	-	-	-	-
Governance costs				
- Independent examiners' fees	1,320	-	1,320	600
- Legal fees	-	-	-	-
	<u>1,320</u>	<u>-</u>	<u>1,320</u>	<u>600</u>
	<u>55,576</u>	<u>-</u>	<u>55,576</u>	<u>242,325</u>
<b>Total resources expended</b>				
Net incoming/(outgoing) resources	(41,442)	3,195	(38,247)	111,586
Transfer to income account	41,442	(41,442)	-	-
Realised foreign exchange gains/(losses)	-	-	-	-
Gains/(losses) on investment assets:				
Realised	-	-	-	-
Unrealised	-	31,579	31,579	75,117
	<u>-</u>	<u>(6,668)</u>	<u>(6,668)</u>	<u>186,703</u>
<b>Net movement in funds</b>	<u>-</u>	<u>(6,668)</u>	<u>(6,668)</u>	<u>186,703</u>
Fund balances brought forward	-	638,403	638,403	451,700
Fund balances carried forward	<u>-</u>	<u>631,735</u>	<u>631,735</u>	<u>638,403</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

---

### **1 Basis of preparation**

#### **1.1 Basis of accounting**

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

#### **1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

#### **1.3 Going concern**

The trust reported a net cash outflow of £38,247 during the year and the trustees are of the view that the charity is a going concern.

#### **1.4 Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **1.6 Support costs**

Charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust.

There are no non specific support costs. All costs are allocated to the activity to which they relate. Governance costs relate to costs incurred in the general running of the charity.

## THE BACON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1.7 Tangible Fixed Assets

Freehold property is capitalised and valued at cost. The trustees believe there is no change of market value of the property, hence no impairment is required during the year.

#### 1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

#### 1.9 Funds

The unrestricted income fund is available for use at the discretion of the Trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

The expendable endowment fund may be utilised at the discretion of the Trustees to fund any deficit in annual income, but is not regarded as being generally available to spend on any or all of the Trust's purposes.

<b>2 Tangible fixed assets</b>	<b>Freehold property £</b>
<b>Cost</b>	
At 6 April 2022	126,332
Additions in the year	7,002
At 5 April 2023	<u>133,334</u>
<b>Net book value</b>	
At 5 April 2023	<u>133,334</u>
At 5 April 2022	<u>126,332</u>

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2023

---

### 3 Donations made

	2023	2022
	£	£
Priscilla Bacon Hospice	12,500	210,000
RHS Fellows	4,280	4,280
The Country Trust	6,004	5,558
The Rivers Trust	4,000	8,000
Laura Holmes - Community Enterprise	250	250
Oscar Skelton - Community Enterprise	120	300
The British Institute of Florence	5,000	-
The Buckingham Emergency Food Appeal (BEFA)	2,500	-
East of England Ambulance Service	2,579	-
Hardley Windmill	1,000	-
Mark Hambling - Community	7,500	-
Nick Clitheroe Ukraine Relief Fund	1,000	-
Norwich Theatre Royal	150	-
Songbird Survival Trust	1,000	-
Springthorpe Church PCC	1,000	-
St John Ambulance	900	-
Starr in the Community	100	-
Tall Ships	600	-
Waveney Stardust Trust	100	-
British Library Fellows	-	1,250
Game & Wildlife Conservation Trust	-	1,000
Hales & Loddon Cricket Club	-	1,302
Locks Inn Community Pub	-	1,000
RHS	-	4,000
Wester Ross Fisheries Trust	-	1,000
Felix Jarvis - Community Enterprise	-	1,000
	<u>50,583</u>	<u>238,940</u>

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2023

---

### 4 Analysis of fund assets and liabilities

	Unrestricted income fund	Expendable endowment fund	Total
	£	£	£
Tangible Fixed Assets	-	133,334	133,334
Investments	-	405,986	405,986
Current assets	-	96,258	96,258
Current liabilities	-	(3,843)	(3,843)
	<u>-</u>	<u>631,735</u>	<u>631,735</u>

**THE BACON CHARITABLE TRUST**

**SCHEDULE OF INVESTMENTS  
AND OF THE INCOME THEREFROM FOR THE YEAR ENDED 5 APRIL 2023**

	Nominal	Book Value 5.4.22	Purchases	Disposals	Profit/ (Loss) on disposal	Book Value 5.4.23	Market Value 5.4.23
UK-Quoted							
LF Brook Absolute Return Fund £ I Fund Acc (UK) Purchased 12.12.16	57,656.41	160,936				160,936	302,800
Ravensingham Group Broadband CIC Purchased 24.11.17 Ord £1 shares	35,500.00	35,500				35,500	103,186
		£ 196,436				£ 196,436	£ 405,986

**THE BACON CHARITABLE TRUST**

England & Wales - Charity number 298633

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# Accounts

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**THE BACON CHARITABLE TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**  
**(Registered Charity 298633)**

# **THE BACON CHARITABLE TRUST**

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# **THE BACON CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

---

#### **Trustees**

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

#### **Principal Office**

The Estate Office

Ravensingham

Norwich

Norfolk

NR14 6NS

#### **Independent Examiner**

Andrew Gammon

AG Tax Limited

7th Floor

Minster House

42 Mincing Lane

London

EC3R 7AE

#### **Investment Managers**

Odey Asset Management

12 Upper Grosvenor Street

Mayfair

London

W1K 2ND

## **THE BACON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022**

---

The Bacon Charitable Settlement was created under a Deed of Settlement dated 16 December 1987 between Priscilla, Lady Bacon ("the Settlor") and the Settlor, Sir Nicholas Bacon and William Drake (the "Trustees"), and is a registered charity, number 298633. The initial Trust capital was gifted by the Settlor.

#### **Objects**

Under the terms of the Charitable Settlement:

- i) The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable (according to the law of England and Wales) purposes and to make donations to such charitable institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.
- ii) The Trustees may at their absolute discretion for the period of 21 years from 22 April 1987, instead of applying the income of the charity in any year, accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the investments authorised in the Trust Deed.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit.

#### **Election of Trustees**

The power of appointing new Trustees is vested in the existing Trustees.

#### **Organisational structure**

The charity is run by the Trustees, with all decisions being taken by a majority of Trustees present at any duly constituted meeting. The Trustees who served during the year are set out below:-

Sir Nicholas Bacon, Bt

Lady Bacon

H H Bacon

## **THE BACON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (continued)**

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#### **Progress and achievements**

During the year to 5 April 2022, the Trustees have made donations to thirteen charitable institutions totalling £238,940.

#### **Investment policy**

The capital of the Trust continues to be invested in listed investments and in a freehold property which is open as an educational centre.

#### **Reserves policy**

It is the policy of the Trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The Trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes. The Trustees consider that the existing assets of the Trust are sufficient to meet the projected charitable objectives.

#### **Major risks**

The Trustees have undertaken an assessment of the major risks which may potentially impact upon the Charitable Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The Trustees employ professional advisers to manage the investment portfolio, in order to mitigate the risks and to minimise their financial impact. Similarly, the Trustees have adequate systems in place to monitor and control such risks as may impact upon the freehold property.

#### **Trustees' responsibilities**

Under the Trust Deed, the Trustees have the responsibility to manage all matters concerning the affairs of the Trust.

Under Charities legislation, the Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of income over expenditure.

## THE BACON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (continued)

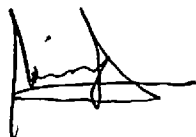
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#### Trustees' responsibilities (continued)

In preparing these financial statements, the Trustees should:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue in its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with The Charities Act 2011. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.



Sir Nicholas Bacon, Bt  
On behalf of the Trustees

27 January 2023

## **THE BACON CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

---

I report on the accounts for the year ended 5 April 2022 set out on pages 4 to 15.

#### **Respective responsibilities of trustees and examiner**

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Charities Act) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts (under Section 145 of the Charities Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### **Basis of Independent examiner's report**

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

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

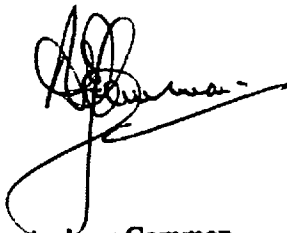
**THE BACON CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES (continued)**

---

I 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.

27 January 2023



**Andrew Gammon**

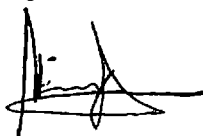
7th Floor  
Minster House  
42 Mincing Lane  
London  
EC3R 7AE

# THE BACON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Tangible Fixed Assets</b>	2		126,332		126,212
<b>Investments (Page 12)</b>			374,407		299,290
			<u>500,739</u>		<u>425,502</u>
<b>Current assets</b>					
Other debtors		15,459		15,459	
Income tax repayable		74,704		4,478	
Cash at bank		51,290		8,373	
		<u>141,453</u>		<u>28,310</u>	
<b>Current liabilities</b>					
Creditors		3,789		2,112	
		<u>3,789</u>		<u>2,112</u>	
<b>Net current assets</b>			137,664		26,198
<b>Total assets less current liabilities</b>			<u>638,403</u>		<u>451,700</u>
<b>Unrestricted funds:</b>	4				
<b>Expendable endowment fund (Page 5)</b>			638,403		451,700
<b>Unrestricted income fund (Page 5)</b>			-		-
			<u>638,403</u>		<u>451,700</u>

The financial statements were approved by the Trustees on 27 January 2023  
and signed on their behalf by



Sir Nicholas Bacon, Bt

# THE BACON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted income fund £	2022 Expendable endowment fund £	Total £	2021 Total £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income					
- Donations		2,780	351,131	353,911	22,063
Investment income					
- Bank income (gross)		-	-	-	-
<b>Total incoming resources</b>		<u>2,780</u>	<u>351,131</u>	<u>353,911</u>	<u>22,063</u>
<b>Resources expended</b>					
Direct charitable expenditure					
- Donations made	3	238,940	-	238,940	23,645
- Property repairs		910	-	910	2,680
- Sundry expenses		1,875	-	1,875	995
		<u>241,725</u>	<u>-</u>	<u>241,725</u>	<u>27,320</u>
Cost of generating funds					
- Investment management fees		-	-	-	-
Governance costs					
- Independent examiners' fees		600	-	600	600
- Legal fees		-	-	-	-
		<u>600</u>	<u>-</u>	<u>600</u>	<u>600</u>
<b>Total resources expended</b>		<u>242,325</u>	<u>-</u>	<u>242,325</u>	<u>27,920</u>
Net incoming/(outgoing) resources		(239,545)	351,131	111,586	(5,857)
Transfer to income account		239,545	(239,545)	-	-
Realised foreign exchange gains/(losses)		-	-	-	-
Gains/(losses) on investment assets:					
Realised		-	-	-	-
Unrealised		-	75,117	75,117	114,460
<b>Net movement in funds</b>		<u>-</u>	<u>186,703</u>	<u>186,703</u>	<u>108,603</u>
Fund balances brought forward		-	451,700	451,700	343,097
Fund balances carried forward		<u>-</u>	<u>638,403</u>	<u>638,403</u>	<u>451,700</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

---

### 1 Basis of preparation

#### 1.1 Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

#### 1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

#### 1.3 Going concern

The trust reported a net cash inflow of £111,586 during the year and the trustees are of the view that the charity is a going concern.

#### 1.4 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 1.6 Support costs

Charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust.

There are no non specific support costs. All costs are allocated to the activity to which they relate. Governance costs relate to costs incurred in the general running of the charity.

## THE BACON CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2022

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#### 1.7 Tangible Fixed Assets

Freehold property is capitalised and valued at cost. The trustees believe there is no change of market value of the property, hence no impairment is required during the year.

#### 1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

#### 1.9 Funds

The unrestricted income fund is available for use at the discretion of the Trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

The expendable endowment fund may be utilised at the discretion of the Trustees to fund any deficit in annual income, but is not regarded as being generally available to spend on any or all of the Trust's purposes.

2 Tangible fixed assets	Freehold property £
Cost	
At 6 April 2021	126,212
Additions in the year	120
At 5 April 2022	<u>126,332</u>
<b>Net book value</b>	
At 5 April 2022	<u>126,332</u>
At 5 April 2021	<u>126,212</u>

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2022

---

3 Donations made	2022	2021
	£	£
British Library Fellows	1,250	1,250
Priscilla Bacon Hospice	210,000	6,500
RHS Fellows	4,280	4,280
The Country Trust	5,558	-
Game & Wildlife Conservation Trust	1,000	-
Hales & Loddon Cricket Club	1,302	-
Locks Inn Community Pub	1,000	-
RHS	4,000	-
The Rivers Trust	8,000	-
Wester Ross Fisheries Trust	1,000	-
Klaura Holmes - Community Enterprise	250	-
Felix Jarvis - Community Enterprise	1,000	-
Oscar Skelton - Community Enterprise	300	-
The Buckingham Emergency Food Appeal (BEFA)	-	2,500
Norton Chapel	-	40
Norwich Theatre Royal	-	5,000
Papillon Project	-	1,000
Red Squirrel Survival Trust	-	1,000
Songbird Survival Trust	-	1,000
The Yare Boat Club	-	500
Kerrie Sheppard - Community Enterprise	-	200
Rachel Hutchinson - Community Enterprise	-	200
Jennifer Wright - Community Enterprise	-	175
	<u>238,940</u>	<u>23,645</u>

**THE BACON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2022**

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**4 Analysis of fund assets and liabilities**

	<b>Unrestricted income fund</b>	<b>Expendable endowment fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	126,332	126,332
Investments	-	374,407	374,407
Current assets	-	141,453	141,453
Current liabilities	-	(3,789)	(3,789)
	<u>-</u>	<u>638,403</u>	<u>638,403</u>

**THE BACON CHARITABLE TRUST**

**SCHEDULE OF INVESTMENTS**

**AND OF THE INCOME THEREFROM FOR THE YEAR ENDED 5 APRIL 2022**

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	Nominal	Book Value 5.4.21	Purchases	Disposals	Profit/ (Loss) on disposal	Book Value 5.4.22	Market Value 5.4.22
UK-Quoted							
LF Brook Absolute Return Fund £ I Fund Acc (UK) Purchased 12.12.16	57,656.41	160,936				160,936	267,514
Raveningham Group Broadband CIC Purchased 24.11.17 Ord £1 shares	35,500.00	35,500				35,500	106,893
		<b>£ 196,436</b>				<b>£ 196,436</b>	<b>£ 374,407</b>

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**THE BACON CHARITABLE TRUST**

England & Wales - Charity number 298633

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# Accounts

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**THE BACON CHARITABLE TRUST**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**  
**(Registered Charity 298633)**

# THE BACON CHARITABLE TRUST

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Independent examiners' report	3
Balance sheet	4
Statement of financial activities	5
Notes to the accounts	6 - 8
Schedule of Investments	9

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# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

### LEGAL AND ADMINISTRATIVE INFORMATION

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#### Trustees

Sir Nicholas Bacon, Bt  
Lady Bacon  
H H Bacon

#### Principal Office

The Estate Office  
Raveningham  
Norwich  
Norfolk  
NR14 6NS

#### Independent Examiner

Andrew Gammon  
AG Tax Limited  
7th Floor  
Minster House  
42 Mincing Lane  
London  
EC3R 7AE

#### Investment Managers

Odey Asset Management  
12 Upper Grosvenor Street  
Mayfair  
London  
W1K 2ND

# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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The Bacon Charitable Settlement was created under a Deed of Settlement dated 16 December 1987 between Priscilla, Lady Bacon ("the Settlor") and the Settlor, Sir Nicholas Bacon and William Drake (the "Trustees"), and is a registered charity, number 298633. The initial Trust capital was gifted by the Settlor.

### Objects

Under the terms of the Charitable Settlement:

- i) The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable (according to the law of England and Wales) purposes and to make donations to such charitable institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.
- ii) The Trustees may at their absolute discretion for the period of 21 years from 22 April 1987, instead of applying the income of the charity in any year, accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the investments authorised in the Trust Deed.
- iii) Money to be invested under the Trust Deed may be applied or invested in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit.

### Election of Trustees

The power of appointing new Trustees is vested in the existing Trustees.

### Organisational structure

The charity is run by the Trustees, with all decisions being taken by a majority of Trustees present at any duly constituted meeting. The Trustees who served during the year are set out below:-

Sir Nicholas Bacon, Bt  
Lady Bacon  
H H Bacon

### Progress and achievements

During the year to 5 April 2021, the Trustees have made donations to thirteen charitable institutions totalling £23,645.

### Investment policy

The capital of the Trust continues to be invested in listed investments and in a freehold property which is open as an educational centre.

### Reserves policy

It is the policy of the Trustees to materially distribute surplus income in accordance with the charitable objects of the Trust. The Trustees seek to maintain capital reserves at a level sufficient to derive an annual income to enable a continuing level of support to be provided to a wide range of charitable causes. The Trustees consider that the existing assets of the Trust are sufficient to meet the projected charitable objectives.

# THE BACON CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (continued)

---

### Major risks

The Trustees have undertaken an assessment of the major risks which may potentially impact upon the Charitable Trust. They have concluded that these relate largely to the freehold property and investment portfolio which represent the Trust's capital assets. The Trustees employ professional advisers to manage the investment portfolio, in order to mitigate the risks and to minimise their financial impact. Similarly, the Trustees have adequate systems in place to monitor and control such risks as may impact upon the freehold property.

### Trustees' responsibilities

Under the Trust Deed, the Trustees have the responsibility to manage all matters concerning the affairs of the Trust.

Under Charities legislation, the Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of income over expenditure.

In preparing these financial statements, the Trustees should:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume the Trust will continue in its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with The Charities Act 2011. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.



Sir Nicholas Bacon, Bt  
On behalf of the Trustees

25 January 2022

## THE BACON CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

---

I report on the accounts for the year ended 5 April 2021 set out on pages 4 to 15.

#### **Respective responsibilities of trustees and examiner**

As the Charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the Charities Act) does not apply for this year and that an independent examination is needed.

It is my responsibility to examine the accounts (under Section 145 of the Charities Act), to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### **Basis of Independent examiner's report**

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

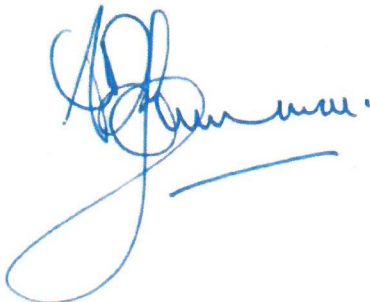
#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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.

**Andrew Gammon**



25 January 2022

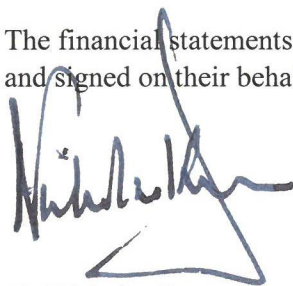
7th Floor  
Minster House  
42 Mincing Lane  
London  
EC3R 7AE

# THE BACON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Tangible Fixed Assets</b>	<b>2</b>		126,212		126,212
<b>Investments (Page 9)</b>			299,290		184,830
			<u>425,502</u>		<u>311,042</u>
<b>Current assets</b>					
Other debtors		15,459		15,906	
Income tax repayable		4,478		810	
Cash at bank		8,373		17,412	
		<u>28,310</u>		<u>34,128</u>	
<b>Current liabilities</b>					
Creditors		2,112		2,073	
		<u>2,112</u>		<u>2,073</u>	
<b>Net current assets</b>			26,198		32,055
<b>Total assets less current liabilities</b>			<u>451,700</u>		<u>343,097</u>
<b>Unrestricted funds:</b>	<b>4</b>				
<b>Expendable endowment fund (Page 5)</b>			451,700		343,097
<b>Unrestricted income fund (Page 5)</b>			-		-
			<u>451,700</u>		<u>343,097</u>

The financial statements were approved by the Trustees on 25 January 2022  
and signed on their behalf by



Sir Nicholas Bacon, Bt

**THE BACON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted income fund	2021 Expendable endowment fund	Total	2020 Total
	Notes	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income				
- Donations		3,725	18,338	22,063
- Legacy		-	-	-
Investment income				
- Bank income (gross)		-	-	-
- Accrued Interest		-	-	-
- Dividend income (net)		-	-	-
<b>Total incoming resources</b>		<u>3,725</u>	<u>18,338</u>	<u>22,063</u>
<b>Resources expended</b>				
Direct charitable expenditure				
- Donations made	3	23,645	-	23,645
- Property repairs		2,680	-	2,680
- Sundry expenses		995	-	995
		<u>27,320</u>	<u>-</u>	<u>27,320</u>
Cost of generating funds				
- Investment management fees		-	-	-
Governance costs				
- Independent examiners' fees		600	-	600
- Legal fees		-	-	-
		<u>600</u>	<u>-</u>	<u>600</u>
<b>Total resources expended</b>		<u>27,920</u>	<u>-</u>	<u>23,696</u>
Net incoming/(outgoing) resources		(24,195)	18,338	(5,857)
Transfer to income account		24,195	(24,195)	-
Realised foreign exchange gains/(losses)		-	-	-
Gains/(losses) on investment assets:				
Realised		-	-	-
Unrealised		-	114,460	114,460
		<u>-</u>	<u>114,460</u>	<u>(22,699)</u>
<b>Net movement in funds</b>		<u>-</u>	<u>108,603</u>	<u>(36,314)</u>
Fund balances brought forward		-	343,097	379,411
Fund balances carried forward		<u>-</u>	<u>451,700</u>	<u>343,097</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

---

### 1 Basis of preparation

#### 1.1 Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

#### 1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

#### 1.3 Going concern

The trust reported a net cash outflow of £5,857 during the year and the trustees are of the view that the charity is a going concern.

#### 1.4 Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 1.6 Support costs

Charitable activities represents amounts expended for the specific purposes designated by the Trustees, as directed by the objects of the Trust.

There are no non specific support costs. All costs are allocated to the activity to which they relate. Governance costs relate to costs incurred in the general running of the charity.

#### 1.7 Tangible Fixed Assets

Freehold property is capitalised and valued at cost. The trustees believe there is no change of market value of the property, hence no impairment is required during the year.

#### 1.8 Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

# THE BACON CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 5 APRIL 2021

---

### 1.9 Funds

The unrestricted income fund is available for use at the discretion of the Trustees in furtherance of the objectives of the Trust and which have not been designated for other purposes.

The expendable endowment fund may be utilised at the discretion of the Trustees to fund any deficit in annual income, but is not regarded as being generally available to spend on any or all of the Trust's purposes.

2	Tangible fixed assets	Freehold property £
	<b>Cost</b>	
	At 6 April 2020	126,212
	Additions in the year	-
	At 5 April 2021	<u>126,212</u>
	<b>Net book value</b>	
	At 5 April 2021	<u>126,212</u>
	At 5 April 2020	<u>126,212</u>
3	<b>Donations made</b>	
		<b>2021</b>
		<b>£</b>
		<b>2020</b>
		<b>£</b>
	RHS Fellows	4,280
	The Buckingham Emergency Food Appeal (BEFA)	2,500
	Priscilla Bacon Hospice	6,500
	British Library Fellows	1,250
	Norton Chapel	40
	Norwich Theatre Royal	5,000
	Papillon Project	1,000
	Red Squirrel Survival Trust	1,000
	Songbird Survival Trust	1,000
	The Yare Boat Club	500
	Kerrie Sheppard - Community Enterprise	200
	Rachel Hutchinson - Community Enterprise	200
	Jennifer Wright - Community Enterprise	175
	East Anglian Air Ambulance	-
	Raveningham Church	-
	Norwich Cathedral Organ Appeal	-
	Balance Carried Forward	<u>23,645</u>
		<u>10,994</u>

**THE BACON CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 5 APRIL 2021**

**3 Donations made (Cont'd)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance Brought Forward	23,645	10,994
The Regal Marsden Cancer Charity	-	500
The River Trust	-	5,000
NCFB Golf Day	-	100
Hobart High School - Community Enterprise	-	500
Sophie Campbell - Community Enterprise	-	300
Hales & Loddon Cricket Club	-	600
Imogen McGregor - Community Enterprise	-	375
Raveningham PCC	-	2,500
	<u>23,645</u>	<u>20,869</u>

**4 Analysis of fund assets and liabilities**

	<b>Unrestricted income fund</b>	<b>Expendable endowment fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	126,212	126,212
Investments	-	299,290	299,290
Current assets	-	28,310	28,310
Current liabilities	-	(2,112)	(2,112)
	<u>-</u>	<u>451,700</u>	<u>451,700</u>

## THE BACON CHARITABLE TRUST

SCHEDULE OF INVESTMENTS  
 AND OF THE INCOME THEREFROM FOR THE YEAR ENDED 5 APRIL 2021

	Nominal	Book Value 5.4.20	Purchases	Disposals	Profit/ (Loss) on disposal	Book Value 5.4.21	Market Value 5.4.21	Net	Tax	Gross
U.K. - QUOTED										
Odey Absolute Return Fund Purchased 12.12.16		160,936				160,936	263,790			
Raveningham Group Broadband CIC Purchased 24.11.17 Ord £1 shares	35,500	35,500				35,500	35,500			
Totals		<u>£ 196,436</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 196,436</u>	<u>£ 299,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
						Irrecoverable Tax credit		<u>£ -</u>	<u>£ -</u>	<u>£ -</u>