

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)

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)

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:

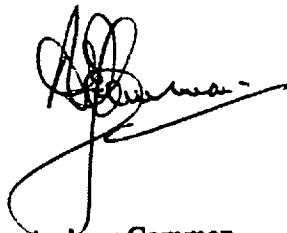
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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

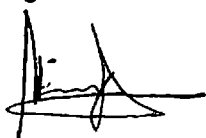
7th Floor
Minster House
42 Mincing Lane
London
EC3R 7AE

THE BACON CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Tangible Fixed Assets	2		126,332		126,212
Investments (Page 12)			<u>374,407</u>		<u>299,290</u>
			500,739		425,502
Current assets					
Other debtors		15,459		15,459	
Income tax repayable		74,704		4,478	
Cash at bank		<u>51,290</u>		<u>8,373</u>	
		<u>141,453</u>		<u>28,310</u>	
Current liabilities					
Creditors		<u>3,789</u>		<u>2,112</u>	
Net current assets			<u>137,664</u>		<u>26,198</u>
Total assets less current liabilities			<u>638,403</u>		<u>451,700</u>
Unrestricted funds:	4				
Expendable endowment fund (Page 5)			638,403		451,700
Unrestricted income fund (Page 5)			<u>-</u>		<u>-</u>
			<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 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
- Donations		2,780	351,131	353,911	22,063
Investment income					
- Bank income (gross)		-	-	-	-
Total incoming resources		<u>2,780</u>	<u>351,131</u>	<u>353,911</u>	<u>22,063</u>
Resources expended					
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>
Total resources expended		<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
Net movement in funds		<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

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
		<hr/>
	At 5 April 2022	<u>126,332</u>
	Net book value	
	At 5 April 2022	<u>126,332</u>
		<hr/>
	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

4 Analysis of fund assets and liabilities

	Unrestricted income fund	Expendable endowment fund	Total
	£	£	£
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

	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
 Ravensingham Group Broadband CIC							
Purchased 24.11.17 Ord £1 shares	35,500.00	35,500				35,500	106,893
		£ 196,436				£ 196,436	£ 374,407