

BENNELONG FOUNDATION (UK)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

**CONTENTS**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Independent auditor's report on the financial statements</b>	8 - 11
<b>Statement of financial activities</b>	12
<b>Balance sheet</b>	13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 20

## BENNELONG FOUNDATION (UK)

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 JUNE 2021

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**Trustees** Gregory Thomas (appointed 20 June 2021)  
Jeffrey Chapman (appointed 8 June 2020)  
Carena Shankar (appointed 8 June 2020)

**Charity registered  
number** 1189840

**Principal office** St. Mellion Estate  
St Mellion  
Saltash  
Cornwall  
PL12 6SD

**Independent auditor** Blick Rothenberg Audit LLP  
Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 30 JUNE 2021**

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The Trustees present their annual report together with the audited financial statements of Bennelong Foundation (UK) ("the Foundation, or "the Charity") for the period ended 30 June 2021. The Trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

The Trustees shall hold the capital and income of the Trust Fund upon trust at their sole and absolute discretion to apply the income and all or such part or parts of the capital for or towards such charitable purposes as the Trustees at their sole and absolute discretion think fit.

The Trustees are desirous of a healthier, more productive and inclusive community.

The current funding priorities are:

- pathways to employment;
- education;
- health, sports and wellbeing;
- relieving poverty; and
- Australian charitable organisations that address any of the above areas.

The Trustees undertake to review the broad focus of the Foundation on an ongoing basis to ensure that the Foundation achieves its objectives for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021****Objectives and activities (continued)****b. Grant-making policies**

The grant making policy of the Foundation is a detailed policy document which is reviewed annually. A summary of the policy is outlined below.

<b>Grant Making Policy section</b>	<b>Summary</b>
The funding priorities	As detailed in section 'a' above
Who can apply for a grant	The Trustees will usually only award grants to organisations that are either: <ul style="list-style-type: none"><li>• registered as charities with the Charity Commission for England and Wales;</li><li>• other for purpose organisations based in the UK; and</li><li>• registered as charities</li></ul>
What type of expenditure can be funded	All grants awarded must be used to cover costs that are directly connected to carrying out the charitable activities that the Trustees have agreed to fund.  The Trustees usually make grants of between £5,000 and £2,000,000
How recipients can apply for a grant	All proposals must be submitted using the online process, through the Foundation's website.
How the Foundation makes decisions about grant applications	The Trustees have ultimate responsibility for all grant-making decisions. The policy outlines further specific details about decision making considerations.
Reporting requirements and monitoring	The Trustees will take steps to monitor the use of the grant and verify that the grant is used for the purposes that have been agreed. The arrangements for monitoring will vary according to the nature of the grant, but the Trustees will always seek to ensure that the arrangements are appropriate and proportionate.

**c. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trustees of the Foundation held their inaugural board meeting on 3 June 2021, and on this date five projects were selected for funding through the grants programme. The projects will support as many as 1,300 people experiencing deprivation across London and Cornwall.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**Achievements and performance**

**a. Main achievements of the Charity**

This is the first period of account for the Foundation, it was first registered in 2020 and accordingly is in the early stages of building a corpus and providing grants.

During this period the Foundation received its first donations totalling £2,105,000. Of this amount:

- £53,533 was allocated to grant making;
- £9,636 was allocated to administration and set up costs of the Foundation; and
- the balance of funds will be allocated to grant making in FY22 and a contribution to building an endowment to provide income for future grant making.

**b. Donation income**

During the period ending 30 June 2021, there was £2,105,000 of donation income received from the following entities:

Donating Party

- St Mellion Operations Ltd
- BennBridge Ltd
- Jeff Chapman & Carena Shankar
- Crown Golf Group Ltd

**c. Granting**

Grant Recipients for FY 21 are summarised below:

	<b>Amount</b>
Lighthouse Community Centre	£8,500
Devon & Cornwall Food Action Charity	£10,000
Treyla – Realising Ambition	£15,000
Performance Plus Sport UK	£9,881
The Dracaena Centre	£9,652
Small grants	£500
<b>Total</b>	<b>£53,533</b>

For the period ending 30 June 2021 the Foundation had surplus income less expenses of £2,041,831.

**d. Review of the financial position**

The statement of financial position set out on page 13 of the financial statements shows the financial position of the Foundation at 30 June 2021.

In summary:

- Current assets of £2,049,631 is represented by cash at bank;
- Current liabilities of £7,800 is represented by accrued expenditure;
- The resulting net assets amount to £2,041,831.

**e. Fundraising**

The Foundation does not currently engage in public fundraising.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**Financial review**

**a. Going concern**

In the Trustee's opinion, there are reasonable grounds to believe that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The net assets of the Foundation at 30 June 2021 were £2,041,831.

Post 30 June 2021, the Trustees resolved to invest a portion of the net assets for investment purposes. It is anticipated the income generated can be applied to the Foundation's future grant making activities and if desired, to meet the Foundation's ongoing overhead and administrative expenses.

The Trustees anticipate future donation income to be received into the Foundation, but they acknowledge the amount and timing is uncertain.

As such, the Foundation will hold an amount in reserve, being the higher of:

- i. An equivalent to one year's administrative expenses (as determined by the Trustees from time to time), or
- ii. £100,000.

The Foundation requires a reserve amount to ensure adequate financial resources are available (if necessary) for the Trustees to fulfil the general purpose and/or objectives of the Foundation.

The Trustees will use their discretion in determining whether to utilise funds held in reserve.

The Reserves Policy will be reviewed annually by the Trustees.

**c. Investment Management**

Post 30 June 2021, the Trustees appointed an Investment Advisor.

The Investment Advisor will manage allocated assets of the Foundation in accordance with the Investment Strategy as issued by them and approved by the Trustees.

**d. Plans for the Future**

The Foundation plans to:

- i. Invest surplus assets to allow for the purpose of building a corpus;
- ii. Continue grant-making activities for the foreseeable future, subject to satisfactory funding arrangements;
- iii. Appoint a fourth Trustee in due course.

**Structure, governance and management**

**a. Constitution**

The Foundation was registered as a Charitable Incorporated Organisation on 8 June 2020 (registered charity number 1189840) and is governed by its constitution.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The power to appoint new or additional trustees is vested in the existing Trustees. In exercising this power, the Trustees would use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees. There must be at least two trustees. Each trustee must be appointed for a term of five years, but shall be eligible for re-appointment.

The appointment of trustees must occur by a resolution passed at a properly convened meeting of the Trustees.

**c. Management of the Foundation**

The management of the Foundation is the responsibility of the Trustees who are elected under the constitution.

The Trustees may delegate any of their powers or functions to a committee or committees, and if they do, they shall determine the terms and conditions on which the delegation is made. The Trustees may at any time alter those terms and conditions, or revoke the delegation.

The Trustees, whom are also members, that served during the period were:

- Jeffrey Chapman (appointed 8 June 2020)
- Carena Shankar (appointed 8 June 2020)
- Gregory Thomas (appointed 20 June 2021)

**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Blick Rothenberg Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Carena Shankar

Date: 27/4/2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**Opinion**

We have audited the financial statements of Bennelong Foundation (UK) (the 'Charity') for the period ended 30 June 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK)  
(CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK)  
(CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK)  
(CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2021**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 28/04/2022

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BENNELONG FOUNDATION (UK)****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 30 JUNE 2021**

	Note	Unrestricted funds Period ended 30 June 2021 £	Total funds Period ended 30 June 2021 £
<b>Income from:</b>			
Donations and legacies	3	2,105,000	2,105,000
<b>Total income</b>		<b>2,105,000</b>	<b>2,105,000</b>
<b>Expenditure on:</b>			
Charitable activities		63,169	63,169
<b>Total expenditure</b>		<b>63,169</b>	<b>63,169</b>
<b>Net movement in funds</b>		<b>2,041,831</b>	<b>2,041,831</b>
<b>Reconciliation of funds:</b>			
Net movement in funds		2,041,831	2,041,831
<b>Total funds carried forward</b>		<b>2,041,831</b>	<b>2,041,831</b>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 15 to 20 form part of these financial statements.

**BENNELONG FOUNDATION (UK)**

**BALANCE SHEET  
FOR THE PERIOD ENDED 30 JUNE 2021**

	Note	2021 £
<b>Current assets</b>		
Cash at bank and in hand		2,049,631
		<u>2,049,631</u>
Creditors: amounts falling due within one year	7	(7,800)
		<u>2,041,831</u>
<b>Net current assets</b>		
		<u>2,041,831</u>
<b>Total net assets</b>		<u><u>2,041,831</u></u>
<b>Charity funds</b>		
Restricted funds	8	-
Unrestricted funds	8	2,041,831
		<u>2,041,831</u>
<b>Total funds</b>		<u><u>2,041,831</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Carena Shankar

Date: 27/4/2022

The notes on pages 15 to 20 form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2021**

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	Period ended 30 June 2021 £
<b>Cash flows from operating activities</b>	
Net cash used in operating activities	2,049,631
<b>Cash flows from investing activities</b>	
Net cash provided by investing activities	-
<b>Cash flows from financing activities</b>	
Net cash provided by financing activities	-
<b>Change in cash and cash equivalents in the period</b>	2,049,631
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	2,049,631

The notes on pages 15 to 20 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**1. General information**

The Foundation is a Charitable Incorporated Organisation registered in England and Wales. The Foundation's registered address is St Mellion Estate, St Mellion, Saltash, Cornwall, PL12 6SD.

The financial statements are presented in Sterling (£).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bennelong Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**2. Accounting policies (continued)**

**2.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

**2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.7 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021**

**3. Income from donations**

	Unrestricted funds Period ended 30 June 2021 £	Total funds Period ended 30 June 2021 £
Income from donations (see note 13)	2,105,000	2,105,000

**4. Analysis of expenditure by activities**

	Grant funding of activities Period ended 30 June 2021 £	Support costs Period ended 30 June 2021 £	Total funds Period ended 30 June 2021 £
Small grants	500	-	500
Lighthouse Community Centre	8,500	-	8,500
The Dracaena Centre	9,652	-	9,652
Performance Plus Sport UK	9,881	-	9,881
Treyla	15,000	-	15,000
Devon and Cornwall Food Action Charity	10,000	-	10,000
Legal and professional fees	-	5,214	5,214
Audit remuneration	-	4,200	4,200
IT software and consumables	-	85	85
Subscriptions	-	117	117
Conference fees	-	20	20
	53,533	9,636	63,169

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021**

**5. Auditor's remuneration**

	Period ended 30 June 2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,200

**6. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 June 2021, no Trustee expenses have been incurred.

**7. Creditors: Amounts falling due within one year**

	2021 £
Accruals and deferred income	7,800

**8. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>			
General Funds	2,105,000	(63,169)	2,041,831

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	2,049,631	2,049,631
Creditors due within one year	(7,800)	(7,800)
<b>Total</b>	<b>2,041,831</b>	<b>2,041,831</b>

10. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 2021 £
Net income for the period (as per Statement of Financial Activities)	2,041,831
<b>Adjustments for:</b>	
Increase in creditors	7,800
<b>Net cash provided by operating activities</b>	<b>2,049,631</b>

11. Analysis of cash and cash equivalents

	2021 £
Cash in hand	2,049,631
<b>Total cash and cash equivalents</b>	<b>2,049,631</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

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**12. Analysis of changes in net debt**

	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	2,049,631	2,049,631
	<u>2,049,631</u>	<u>2,049,631</u>

**13. Related party transactions**

All donations in the period were received from the Trustees and entities connected to them as follows:

- Jeffrey Chapman & Carena Shankar £20,000
- Crown Golf Group Ltd £2,070,000
- St Mellion Operations Ltd £5,000
- BennBridge Ltd £10,000