

**BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

BENNELONG FOUNDATION (UK)

CONTENTS

	Page
Reference and administrative details of the Foundation, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 21

BENNELONG FOUNDATION (UK)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees Carena Shankar
Jeffrey Chapman
Gregory Thomas
Maurice Wren (appointed 1 July 2022)

**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

BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of Bennelong Foundation (UK) ("the Foundation") for the year ended 30 June 2022. The Trustees confirm that the annual report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation'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)'.

BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

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.

Grant Making Policy section	Summary
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">• registered as charities with the Charity Commission for England and Wales;• other for purpose organisations based in the UK; and• registered as charities in Australia.
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 Foundation's purposes for the public benefit

During the year the Foundation made the first contribution to establishing an investment corpus to help fund ongoing future grant initiatives. The amount of £400,000 was provided to the appointed Investment Manager for this purpose in March 2022.

A total of 11 grants were made comprising £1,364,847 for the benefit of charities in London, Cornwall and Australia.

In June 2022, the first UK 'Pitch In' event was held at St. Mellion Estate, Cornwall (the principal office). The event raised awareness of the social issues currently experienced in the Cornwall area and a total of £30,000 was donated to three charities that operate in the region.

BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Objectives and activities (continued)

Achievements and performance

a. Main achievements of the Foundation

There were two grant rounds held during the year plus the Pitch In event at St. Mellion. A total of 11 grants were made comprising £1,364,847 – as tabled in section 'c' below.

The substantial grant to Bennelong Foundation Australia will be utilised to both directly fund granting initiatives and help build the corpus.

b. Donation income

During the year ended 30 June 2022, there was no donation income to report.

c. Granting

Grant Recipients for FY 22 are summarised below:

	Amount
MedGlobal Inc	£1,000
United Kingdom for UNHCR	£10,000
Target Ovarian Cancer	£1,000
Bennelong Foundation Australia	£1,282,266
The Pedro Club	£10,700*
ThinkForward UK	£10,000
Performance Plus Sport UK	£9,881
Jamal Edwards Delve	£10,000
Wild Young Parents Project	£8,200
Liskeard & Looe Foodbank	£11,200
Livewire Youth Music Project	£10,600
Total	£1,364,847

* Note: The Pedro Club grant of £10,700 was approved prior to 30 June 2022 and paid on 1 August 2022.

For the year ended 30 June 2022 the Foundation, after an unrealised loss on investments of £59,898, had a deficit of expenses over income of £(1,417,824).

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 2022.

In summary:

- Total assets of £645,462 is represented:
 - Cash at Bank: £75,112
 - Term Deposit: £200,000
 - Managed Investments: £352,613
 - Investment Income receivable: £17,757
- Current liabilities of £21,477 are represented by accrued expenditure and accounts payable;
- The resulting net assets amount to £624,007.

Achievements and performance (continued)

e. Fundraising

The Foundation does not currently engage in public fundraising.

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 2022 were £624,007.

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

On 20 October 2021, the Trustees appointed an Investment Manager.

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

The Trustees will monitor the performance of the allocated assets and engage with the Foundation's Investment Committee as required.

d. Plans for the Future

The Foundation plans to:

- i. Continue grant-making activities for the foreseeable future, subject to satisfactory funding arrangements;
- ii. Where surplus assets exist; to invest those to allow for the purpose of building a corpus.

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.

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 will 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 year were:

- Carena Shankar
- Jeffrey Chapman
- Gregory Thomas

Noting, at a meeting of Trustees held on 1 June 2022, the Trustees resolved to appoint a fourth Trustee effective from 1 July 2022 – Maurice Wren.

BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

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 year which give a true and fair view of the state of affairs of the Foundation 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Foundation'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 Foundation'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: 30/11/2022

BENNELONG FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK)

FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of Bennelong Foundation (UK) (the 'Foundation') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet 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 Foundation's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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 Foundation'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.

BENNELONG FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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 Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

BENNELONG FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Foundation through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- 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 Foundation, 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 Foundation'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;
- tested journal entries to identify unusual transactions; 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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

BENNELONG FOUNDATION (UK)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNELONG FOUNDATION (UK)
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Auditor's responsibilities for the audit of the financial statements (continued)

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Foundation'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 Foundation'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 Foundation and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: *1 December 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 YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £	Total funds Period ended 30 June 2021 £
Income from:				
Donations and legacies	4	-	-	2,105,000
Investments	5	19,506	19,506	-
Total income		19,506	19,506	2,105,000
Expenditure on:				
Charitable activities		1,377,431	1,377,431	63,169
Total expenditure		1,377,431	1,377,431	63,169
Net (expenditure)/income before net losses on investments		(1,357,925)	(1,357,925)	2,041,831
Net losses on investments		(59,899)	(59,899)	-
Net movement in funds		(1,417,824)	(1,417,824)	2,041,831
Reconciliation of funds:				
Total funds brought forward		2,041,831	2,041,831	-
Net movement in funds		(1,417,824)	(1,417,824)	2,041,831
Total funds carried forward		624,007	624,007	2,041,831

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

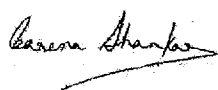
The notes on pages 14 to 21 form part of these financial statements.

BENNELONG FOUNDATION (UK)

**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Investments	9	352,613	-
		<u>352,613</u>	<u>-</u>
Current assets			
Debtors	10	17,759	-
Cash at bank and in hand		275,112	2,049,631
		<u>292,871</u>	<u>2,049,631</u>
Creditors: amounts falling due within one year	11	(21,477)	(7,800)
Net current assets		<u>271,394</u>	<u>2,041,831</u>
Total net assets		<u><u>624,007</u></u>	<u><u>2,041,831</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	624,007	2,041,831
Total funds		<u><u>624,007</u></u>	<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: 30/11/2022

The notes on pages 14 to 21 form part of these financial statements.

BENNELONG FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Foundation is a Charitable Incorporated Organisation registered in England and Wales. The Foundation's registered address is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The prior period financial statements were prepared for a period of 13 months, from registration on 8 June 2020, and therefore are not comparable.

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 Going concern

After making enquiries, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

2.4 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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

Grants payable are charged in the year 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

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

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

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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 Foundation 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. Accounting policies (continued)

2.10 Financial instruments

The Foundation 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.

2.11 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 Foundation and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Employees

During the year there were 3 Trustees (2021: 3) and no other employees (2021: nil).

4. Income from donations

	Total funds	
	30 June 2022	
	£	
Income from donations (see note 13)	-	
	<u> </u>	
	Unrestricted funds	Total funds
	Period ended	Period ended
	30 June	30 June
	2021	2021
	£	£
Income from charitable activities - Community donations	2,105,000	2,105,000
	<u> </u>	<u> </u>

BENNELONG FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Investment income

	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £	Total funds Period ended 30 June 2021 £
Income from listed investments	19,506	19,506	-

6. Analysis of expenditure by activities

	Grant funding of activities Year ended 30 June 2022 £	Support costs Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £
Audit fees	-	5,460	5,460
Small grants	-	4,983	4,983
Subscriptions	-	103	103
Foreign exchange differences	-	(10,932)	(10,932)
Management fees	-	394	394
Miscellaneous	-	36	36
Legal and professional fees	-	12,540	12,540
Bennelong Foundation (Australia)	1,292,966	-	1,292,966
Small grants	12,000	-	12,000
Community grants	59,881	-	59,881
	1,364,847	12,584	1,377,431

The Trustees' report provides further details of community grants on page 4.

BENNELONG FOUNDATION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Analysis of expenditure by activities (continued)

	Grant funding of activities Period ended 30 June 2021 £	Support costs Period ended 30 June 2021 £	Total funds Period ended 30 June 2021 £
Audit fees	-	4,200	4,200
IT Software and Consumables	-	85	85
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
Conference fees	-	20	20
Subscriptions	-	117	117
Small grants	500	-	500
	<u>53,533</u>	<u>9,636</u>	<u>63,169</u>

7. Auditor's remuneration

	Year ended 30 June 2022 £	Period ended 30 June 2021 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<u>5,460</u>	<u>4,200</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

9. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Cost or valuation			
Additions	396,247	16,264	412,511
Revaluations	(59,898)	-	(59,898)
	<u>336,349</u>	<u>16,264</u>	<u>352,613</u>
At 30 June 2022			
	<u>336,349</u>	<u>16,264</u>	<u>352,613</u>
Net book value			
At 30 June 2022	<u>336,349</u>	<u>16,264</u>	<u>352,613</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	2	-
Prepayments and accrued income	17,757	-
	<u>17,759</u>	<u>-</u>

BENNELONG FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,983	-
Accruals and deferred income	16,494	7,800
	<u>21,477</u>	<u>7,800</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds	2,041,831	19,506	(1,377,431)	(59,899)	624,007

Statement of funds - prior year

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

BENNELONG FOUNDATION (UK)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	352,613	352,613
Current assets	292,871	292,871
Creditors due within one year	(21,477)	(21,477)
Total	624,007	624,007

14. Related party transactions

During the year, the Foundation made a grant of £1,282,266 to Bennelong Foundation, a charity registered in Australia. Expenses of £4,983 were incurred and paid to St. Mellion Operations Ltd for catering and equipment in relation to a charitable event held by the Foundation.

