

Charity number: 1189840

BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

BENNELONG FOUNDATION (UK)

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BENNELONG FOUNDATION (UK)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees	Carena Shankar Jeffrey Chapman Maurice Wren (appointed 1 July 2022)
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Charity registered number	1189840
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Principal office	St. Mellion Estate St. Mellion Saltash Cornwall PL12 6SD
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BENNELONG FOUNDATION (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the unaudited financial statements of Bennelong Foundation (UK) ("the Foundation") for the year ended 30 June 2023. 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 FOR THE YEAR ENDED 30 JUNE 2023

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	<p>The Trustees will usually only award grants to organisations that are either:</p> <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	<p>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.</p> <p>The Trustees usually make grants of between £5,000 and £2,000,000.</p>
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.
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.

BENNELONG FOUNDATION (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

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

A total of nine grants were made comprising £99,881 for the benefit of charities in London, Surrey, Kent and Edinburgh.

In June 2023, the second UK 'Pitch In' event was held at Pine Ridge Golf Club in Surrey. The event raised awareness of the social issues currently experienced in the Surrey area and a total of £30,000 was donated to three charities that operate in the region.

Achievements and performance

a. Main achievements of the Foundation

There were two grant rounds held during the year plus the Pitch In event at Pine Ridge. A total of 9 grants were made comprising £99,881 - as tabled in section 'c' below.

b. Donation income

During the year ended 30 June 2023, there was no donation income to report.

c. Granting

Grant Recipients for FY 23 are summarised below:

	Amount
Big Leaf Foundation	£7,800*
The Hope Hub	£9,300*
Home Start Surrey Heath	£12,900*
Hope for the Young	£14,000
MAC-UK	£14,000
Performance Plus Sport UK	£9,881
Kilbrandon Fund Edinburgh	£2,000
Kent Refugee Action Network (KRAN)	£15,000
Young Roots	£15,000
Total	£99,881

* Note: Big Leaf Foundation, The Hope Hub and Home Start Surrey Health grants, totalling £30,000, were approved prior to 30 June 2023 and paid on 31 July 2023.

For the year ended 30 June 2023 the Foundation, after an unrealised gain on investments of £4,590, had a deficit of expenses over income of (£84,658).

BENNELONG FOUNDATION (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

d. Review of the financial position

The statement of financial position set out on page 14 of the financial statements shows the financial position of the Foundation at 30 June 2023.

In summary:

- Total assets of £569,349 is represented:
 - Cash at Bank: £82,801
 - Term Deposit: £113,130
 - Managed Investments: £361,117
 - Investment Income receivable: £11,471
- Current liabilities of £30,000 are represented by accrued expenditure and accounts payable;
- The resulting net assets amount to £539,349.

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 2023 were £539,349.

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.

BENNELONG FOUNDATION (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Financial review (Continued)

b. Reserves policy (Continued)

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.

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.

BENNELONG FOUNDATION (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (Continued)

c. Management of the Foundation (Continued)

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

- Carena Shankar
- Jeffrey Chapman
- Gregory Thomas
- Maurice Wren

Noting, at a meeting of Trustees held on 29 May 2023, the Trustees resolved to remove Gregory Thomas as a Trustee.

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 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; and
- 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.

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



Carena Shankar

Date: 2/5/2024

BENNELONG FOUNDATION (UK)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

		Unrestricted funds Year ended 30 June 2023 £	Total funds Year ended 30 June 2023 £	Total funds Year ended 30 June 2022 £
	Note			
Income from:				
Donations and legacies	4	-	-	-
Investments	5	17,053	17,053	19,506
Total income		17,053	17,053	19,506
Expenditure on:				
Charitable activities	6	106,301	106,301	1,377,431
Total expenditure		106,301	106,301	1,377,431
Net expenditure before net losses on investments		(89,248)	(89,248)	(1,357,925)
Net gain/(losses) on investments		4,590	4,590	(59,899)
Net movement in funds		(84,658)	(84,658)	(1,417,824)
Reconciliation of funds:				
Total comprehensive income		624,007	624,007	2,041,831
Net movement in funds		(84,658)	(84,658)	(1,417,824)
Total funds carried forward		539,349	539,349	624,007

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

The notes on pages 10 to 17 form part of these financial statements.

BENNELONG FOUNDATION (UK)**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Investments	9	361,117	352,613
		361,117	352,613
Current assets			
Debtors	10	12,301	17,759
Cash at bank in hand		195,931	275,112
		208,232	292,871
Creditors: amounts falling due within one year	11	(30,000)	(21,477)
Net current assets		178,232	271,394
Total net assets		539,349	624,007
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	539,349	624,007
Total funds		539,349	624,007

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



Carena Shankar

Date: 2/5/2024

The notes on pages 10 to 17 form part of these financial statements.

BENNELONG FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 for the year ended 30 June 2023.

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 £.

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 (2022: 3) and no other employees (2022: nil).

4. Income from donations

	Total funds Year ended 30 June 2023 £	
Income from donations (see note 13)	-	
	<hr/>	
	Unrestricted funds Year ended 30 June 2022 £	Total funds Year ended 30 June 2022 £
Income from charitable activities - Community donations	-	-
	<hr/>	<hr/>

BENNELONG FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Investment income

	Unrestricted funds Year ended 30 June 2023 £	Total funds Year ended 30 June 2023 £	Total funds Year ended 30 June 2022 £
Income from listed investments	(17,053)	(17,053)	(19,506)

6. Analysis of expenditure by activities

	Grant funding of activities Year ended 30 June 2023 £	Support costs Year ended 30 June 2023 £	Total funds Year ended 30 June 2023 £
Audit fees	-	-	-
Small grants	-	-	-
Subscriptions	-	755	755
Foreign exchange differences	-	2,353	2,353
Management fees	-	1,050	1,050
Miscellaneous	-	1	1
Legal and professional fees	-	-	-
Bennelong Foundation (Australia)	-	-	-
Community grants	102,142	-	102,142
	102,142	4,159	106,301

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 2023****6. Analysis of expenditure by activities (continued)**

	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
	<u>1,364,847</u>	<u>12,584</u>	<u>1,377,431</u>

7. Auditor's remuneration

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	-	5,460

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

BENNELONG FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Fixed asset investments

	Listed investments £	Cash held for investment £	Total £
Cost or valuation			
Additions	336,635	19,892	356,527
Revaluations	4,590	-	4,590
At 30 June 2023	341,225	19,892	361,117
Net book value			
At 30 June 2023	341,225	19,892	361,117
Prior year			
	Listed investments £	Cash held for investment £	Total £
Cost or valuation			
Additions	396,247	16,264	412,511
Revaluations	(59,898)	-	(59,898)
At 30 June 2022	336,349	16,264	352,613
Net book value			
At 30 June 2022	336,349	16,264	352,613

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	830	2
Prepayments and accrued income	11,471	17,757
	12,301	17,759

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	30,000	4,983
Accruals and deferred income	-	16,494
	30,000	21,477

BENNELONG FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Funds	624,007	17,053	(106,301)	4,590	539,349

Statement of funds - prior 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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	361,117	361,117
Current assets	208,232	208,232
Creditors due within one year	(30,000)	(30,000)
	539,349	539,349

Analysis of net assets between funds - prior 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)
	624,007	624,007

BENNELONG FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.