

Charity number: 1189840

BENNELONG FOUNDATION (UK)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024**

Trustees	Carena Shankar Jeffrey Chapman Maurice Wren (appointed 1 July 2022)
Charity registered number	1189840
Principal office	Pine Ridge Golf Course Old Bisley Road Frimley Camberley GU16 9NX

BENNELONG FOUNDATION (UK)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the unaudited financial statements of Bennelong Foundation (UK) ("the Foundation") for the year ended 30 June 2024. 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 2024

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 2024

Objectives and activities (continued)

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

A total of 4 grants were made comprising £31,000 for the benefit of charities in The United Kingdom

Review of the financial position

- a.** The statement of financial position set out on page 8 of the financial statements shows the financial position of the Foundation at 30 June 2024.

In summary:

- Total assets of £569,349 is represented:
 - Cash at Bank: £72,819
 - Term Deposit: £100,000
 - Managed Investments: £362,307
 - Investment Income receivable: £17,576
- Nil liabilities
- The resulting net assets amount to £552,702.

b. 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 2024 were £552,702.

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.

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 2024

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
- Maurice Wren

Statement of Trustees' responsibilities

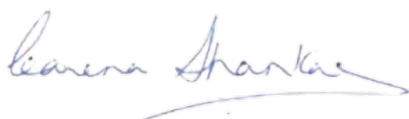
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 11 March 2025

BENNELONG FOUNDATION (UK)
PROFIT AND LOSS FOR THE YEAR
ENDED 30 JUNE 2024

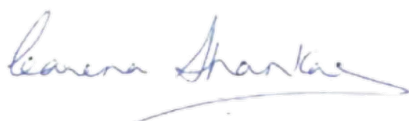
	Year ended	Year ended
	30 June	30 June
	2024	2023
	£	£
Income from:		
Donations and legacies	-	-
Investments	22,231	17,053
Total income	22,231	17,053
Expenditure on:		
Charitable activities and operations	32,464	106,301
Total expenditure	32,464	106,300
Operating profit / (loss)	(10,233)	(89,247)
Unrealised gain / (loss)	23,585	4,590
Net profit	13,353	(84,658)

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

BENNELONG FOUNDATION (UK)**BALANCE SHEET
AS AT 30 JUNE 2024**

	2024	2023
	£	£
Current assets		
Investments	362,307	341,225
Cash and cash equivalents	72,819	102,693
Term deposit	100,000	113,130
Distributions receivable	17,081	11,472
Other	495	830
Total current assets	552,702	569,350
Current liabilities		
Payables	-	30,000
Total current liabilities	-	30,000
Net assets	552,702	539,350
Current year earnings	13,353	(84,658)
Retained earnings	539,350	624,008
Equity	552,702	539,350

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



Carena Shankar

Date: 11 March 2025