

# THE SION MULLANE FOUNDATION

England & Wales · Charity number 1191409

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 77-79 Blythe Road  
London  
W14 0HP

**Phone** 07717530460

**Email** [lucy@sionmullanefoundation.com](mailto:lucy@sionmullanefoundation.com)

**Website** [www.sionmullanefoundation.com](http://www.sionmullanefoundation.com)

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION, INCLUDING BUT NOT LIMITED TO SOCIAL AND PHYSICAL TRAINING, OF PEOPLE UNDER THE AGE OF 25 YEARS OLD IN WALES IN SUCH WAYS AS THE TRUSTEES SEE FIT, INCLUDING BUT NOT LIMITED TO MAKING GRANTS AND AWARDS TO STUDENTS AND MENTORING AND COACHING TO STUDENTS.

**Activities:** The organisation provides grants to schools and other institutions in Wales who organise social and physical activities for students. Such grants would be provided where students come from underprivileged families and backgrounds and cannot afford participating in social and physical activities because they require financing.

## Classification

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- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training

## Geography

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- Throughout Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£4,411	£11,001	-	-
2024-09-30	£19,822	£20,451	-	-
2023-09-30	£13,938	£9,907	-	-
2022-09-30	£22,159	£14,188	-	-
2021-09-30	£41,846	£7,086	-	-

## Trustees

Name	Role	Appointed
Delyth Mullane		2022-11-11
Ffion Siobhan Mullane		2022-11-11
James Nathan Gourlay		2022-11-11
Martyn Cuff		2021-03-06
Mathew Rhys Patchell		2020-09-10
Owen Davies		2022-11-11
Sam Lipetz-Robic		2020-09-10

**THE SION MULLANE FOUNDATION**

England & Wales - Charity number 1191409

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# Accounts

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Charity registration number 1191409 (England and Wales)

**THE SION MULLANE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# THE SION MULLANE FOUNDATION

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# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### Objectives and activities

The objects of the charity are for the public benefit to advance the education, including but not limited to social and physical training, of people under the age of 25 years old in Wales in such ways as the trustees see fit, including but not limited to making grants and awards to students, and mentoring and coaching to students.

#### Vision and Mission

The charity's vision is for young people from all backgrounds to feel inspired and empowered to fulfil their potential. The charity's mission is therefore to work with schools and organisations in Wales to provide support for initiatives that promote the education and social mobility of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

The charity trustee's current priorities are: supporting students to participate in programs or experiences in furtherance of their education or career; and providing mentoring and coaching to students.

In the year to September 2025, the charity made several grants to support initiatives that aligned with its vision and mission:

- £3,000 was awarded to The Brilliant Club to support their Scholars Programme in Wales aimed at encouraging young people in Wales to progress into higher education.
- £3,000 was awarded to Ledlet - Legal Wales has teamed up with London-based charity the Lord Edmund Davies Legal Education Trust (LEDLET) in an exciting initiative aimed at Year 12 pupils who might not have such opportunities otherwise. The money was used to help learners living in Wales (or with strong links to Wales) to join a week's residential Summer Scheme in Cardiff or the equivalent LEDLET scheme in London.

#### Financial review

The charity received donations in the period totalling £4,411 (2024: £19,822). Expenditure in the period totalled £11,001 (2024: £20,451) of which £6,000 (2024: £16,000) was paid as grants to beneficiaries. The charity's unrestricted reserves at the period ended were £39,833 (2024: £45,732). The trustees consider these to be free reserves.

The Charity's grant making policy stipulates that no more than 50% of the Charity's assets, after all annual costs of running the Trust, can be granted in a year. The Charity Trustees can authorise individual grants of up to a maximum of 10% of the Charity's financial assets. Grants to a single recipient may be over multiple years but must be cancellable on an annual basis.

Other than grants, the Charity aims to keep operating costs to a minimum by relying on volunteers and spending only on overheads that are essential to the governance and management of the Charity.

#### Risk Assessment

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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### **Structure, governance and management**

The charity is a charitable incorporated organisation (CIO). None of the trustees have any beneficial interest in the charity.

The Charity Trustees have the ultimate responsibility for all grant-making and expense decisions and for ensuring that all funds awarded are used to advance the Objects.

In all cases where a recommendation is made to them to award a grant, the Charity Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interest.

When the Charity Trustees are considering a grant-funding proposal, they will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity Trustees assessment of any risks associated with the proposal or the applicant.

Nothing in the Charity's Constitution authorises a Charity Trustee or any person connected to them to receive a benefit from the Charity as a beneficiary of the Charity.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

---

### Reference and administrative details

**Charity number:** 1191409

**Principal office:** 77-79 Blythe Road,  
London  
W14 0HP

**Trustees** Owain Doull MBE - resigned 05/03/2025  
Sam Lipetz-Robic  
Matthew Rhys Patchell  
Martyn Cuff  
Owen Davies  
Delyth Mullane (Chair)  
James Nathan Gourlay  
Ffion Siobhan Mullane

**Independent Examiner:** Craig Yearsley  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers:** HSBC Bank  
8 Canada Square  
London  
E14 5HQ

The trustees' report was approved by the Board of Trustees.



**Ms D Mullane**

Trustee

Dated: 22/4/26

# THE SION MULLANE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SION MULLANE FOUNDATION

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I report to the trustees on my examination of the financial statements of The Sion Mullane Foundation (the charity) for the year ended 30 September 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Craig Yearsley FCCA**  
Azets Audit Services  
Ty Derw, Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB  
United Kingdom

30/04/2026

Dated: .....

# THE SION MULLANE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	4,411	19,822
<b>Total income</b>		4,411	19,822
<b>Expenditure on:</b>			
Charitable activities	4	11,001	20,451
<b>Total expenditure</b>		11,001	20,451
<b>Net expenditure</b>		(6,590)	(629)
<b>Other recognised gains and losses:</b>			
Other gains/(losses)	11	691	(1,177)
<b>Net movement in funds</b>	7	(5,899)	(1,806)
<b>Reconciliation of funds:</b>			
Fund balances at 1 October 2024		45,732	47,538
<b>Fund balances at 30 September 2025</b>		39,833	45,732

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The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE SION MULLANE FOUNDATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Cash at bank and in hand		42,233		50,532	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,400)</u>		<u>(4,800)</u>	
<b>Net current assets</b>			<u>39,833</u>		<u>45,732</u>
<b>The funds of the charity</b>					
Unrestricted funds	13		<u>39,833</u>		<u>45,732</u>
			<u>39,833</u>		<u>45,732</u>

22/04/2026

The financial statements were approved by the trustees on .....



Ms D Mullane  
Trustee

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

##### Charity information

The Sion Mullane Foundation is a charitable incorporated organisation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure (including grants payable) is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,411	19,822

### 4 Expenditure on charitable activities

	Independent Examination 2025 £	Independent Examination 2024 £
<b>Direct costs</b>		
Bank charges	679	687
Subscriptions	1,312	1,213
Website costs	370	331
	<u>2,361</u>	<u>2,231</u>
Grant funding of activities (see note 5)	6,000	16,000
<b>Share of support and governance costs (see note 6)</b>		
Governance	2,640	2,220
	<u>11,001</u>	<u>20,451</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>11,001</u>	<u>20,451</u>

### 5 Grants payable

	2025 £	2024 £
Grants to institutions (2 grants):		
The Brilliant Club	3,000	4,000
Legal Wales	3,000	4,250
Welsh National Youth Opera	-	3,000
Aloud Charity	-	1,000
Pedal Power	-	3,750
	<u>6,000</u>	<u>16,000</u>

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 6 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	2,640	2,220
	<u>2,640</u>	<u>2,220</u>

#### Analysed between:

Independent Examination	2,640	2,220
	<u>2,640</u>	<u>2,220</u>

### 7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,640	2,220
	<u>2,640</u>	<u>2,220</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - none).

### 9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees during the period.

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Foreign exchange (losses) / gains	691	(1,177)
	<u>691</u>	<u>(1,177)</u>

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,400	4,800

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2025 £
General funds	45,732	4,411	(11,001)	691	39,833
<b>Previous year:</b>	<b>At 1 October 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 30 September 2024 £</b>
General funds	47,538	19,822	(20,451)	(1,177)	45,732

#### 14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**THE SION MULLANE FOUNDATION**

England & Wales - Charity number 1191409

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# Accounts

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Charity registration number 1191409

**THE SION MULLANE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# THE SION MULLANE FOUNDATION

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# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### Objectives and activities

The objects of the charity are for the public benefit to advance the education, including but not limited to social and physical training, of people under the age of 25 years old in Wales in such ways as the trustees see fit, including but not limited to making grants and awards to students, and mentoring and coaching to students.

#### Vision and Mission

The charity's vision is for young people from all backgrounds to feel inspired and empowered to fulfil their potential. The charity's mission is therefore to work with schools and organisations in Wales to provide support for initiatives that promote the education and social mobility of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

The charity trustee's current priorities are: supporting students to participate in programs or experiences in furtherance of their education or career; and providing mentoring and coaching to students.

In the year to September 2024, the charity made several grants to support initiatives that aligned with its vision and mission:

- £3,000 was awarded to The Welsh National Opera in support of their mission to *'to bring together people from all walks of life to create and experience extraordinary opera, to enhance lives, strengthen communities and enrich all the places in which we focus our work'*.
- £4,000 was awarded to The Brilliant Club to support their Scholars Programme in Wales aimed at encouraging young people in Wales to progress into higher education.
- £1,000 was awarded to The Aloud Charity in support of their weekly choir programme aimed at teenage boys in communities across Wales.
- £4,250 was awarded to Ledlet – Legal Wales. Legal Wales has teamed up with London-based charity the Lord Edmund Davies Legal Education Trust (LEDLET) in an exciting initiative aimed at Year 12 pupils who who might not have such opportunities otherwise. The money was used to help learners living in Wales (or with strong links to Wales) to join a week's residential Summer Scheme in Cardiff or the equivalent LEDLET scheme in London.
- £3,750 was awarded to Pedal Power, the largest and longest established cycling charity in Wales whose purpose is to enable everyone to have access to the physical and mental health benefits of cycling.

#### Financial review

The charity received donations in the period totalling £19,822 (2023: £13,938). Expenditure in the period totalled £20,451 (2023: £9,907) of which £16,000 (2023: £5,693) was paid as grants to beneficiaries. The charity's unrestricted reserves at the period ended were £45,732 (2023: £47,538). The trustees consider these to be free reserves.

The Charity's grant making policy stipulates that no more than 50% of the Charity's assets, after all annual costs of running the Trust, can be granted in a year. The Charity Trustees can authorise individual grants of up to a maximum of 10% of the Charity's financial assets. Grants to a single recipient may be over multiple years but must be cancellable on an annual basis.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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Other than grants, the Charity aims to keep operating costs to a minimum by relying on volunteers and spending only on overheads that are essential to the governance and management of the Charity.

#### **Risk Assessment**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a charitable incorporated organisation (CIO). None of the trustees have any beneficial interest in the charity.

The Charity Trustees have the ultimate responsibility for all grant-making and expense decisions and for ensuring that all funds awarded are used to advance the Objects.

In all cases where a recommendation is made to them to award a grant, the Charity Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interest.

When the Charity Trustees are considering a grant-funding proposal, they will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity Trustees assessment of any risks associated with the proposal or the applicant.

Nothing in the Charity's Constitution authorises a Charity Trustee or any person connected to them to receive a benefit from the Charity as a beneficiary of the Charity.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

### Reference and administrative details

**Charity number:** 1191409

**Principal office:** 77-79 Blythe Road,  
London  
W14 0HP

**Trustees** Owain Doull MBE - resigned 05/03/2025  
Sam Lipetz-Robic  
Matthew Rhys Patchell  
Martyn Cuff  
Owen Davies  
Delyth Mullane (Chair)  
James Nathan Gourlay  
Ffion Siobhan Mullane

**Independent Examiner:** Craig Yearsley  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers:** HSBC Bank  
8 Canada Square  
London  
E14 5HQ

The trustees' report was approved by the Board of Trustees.



**Ms D Mullane**

Trustee

Dated: 24/7/25

# THE SION MULLANE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SION MULLANE FOUNDATION

---

I report to the trustees on my examination of the financial statements of The Sion Mullane Foundation (the charity) for the year ended 30 September 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

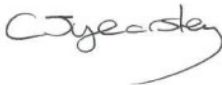
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Craig Yearsley FCCA**  
Azets Audit Services  
Ty Derw, Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB  
United Kingdom

30 July 2025  
Dated: .....

# THE SION MULLANE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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		Unrestricted funds	Unrestricted funds
	Notes	2024	2023
		£	£
<b><u>income from:</u></b>			
Donations and legacies	3	19,822	13,938
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	20,451	9,907
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(629)	4,031
<b>Other recognised gains and losses</b>			
Other gains or losses	10	(1,177)	776
		<hr/>	<hr/>
<b>Net movement in funds</b>		(1,806)	4,807
Fund balances at 1 October 2023		47,538	42,731
		<hr/>	<hr/>
<b>Fund balances at 30 September 2024</b>		45,732	47,538
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

# THE SION MULLANE FOUNDATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		50,532		50,118	
<b>Creditors: amounts falling due within one year</b>					
	11	<u>(4,800)</u>		<u>(2,580)</u>	
Net current assets			<u>45,732</u>		<u>47,538</u>
<b>Income funds</b>					
Unrestricted funds			<u>45,732</u>		<u>47,538</u>
			<u>45,732</u>		<u>47,538</u>

24 July 2025

The financial statements were approved by the Trustees on .....



Ms D Mullane  
Trustee

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 Accounting policies

##### Charity information

The Sion Mullane Foundation is a charitable incorporated organisation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure (including grants payable) is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£

Donations and gifts	19,822	13,938
---------------------	--------	--------

### 4 Charitable activities

	2024	2023
	£	£

Bank charges	687	216
Subscriptions	1,213	1,122
Website Costs	331	326

	2,231	1,664
--	-------	-------

Grant funding of activities (see note 5)	16,000	5,693
--	--------	-------

Share of governance costs (see note 6)	2,220	2,550
--	-------	-------

	20,451	9,907
--	--------	-------

### 5 Grants payable

	2024	2023
	£	£

Grants to institutions (5 grants):

The Brilliant Club	4,000	-
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Legal Wales	4,250	4,000
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Welsh National Youth Opera	3,000	-
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Aloud Charity	1,000	1,350
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Pedal Power	3,750	-
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	16,000	5,350
--	--------	-------

Grants to individuals	-	343
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	16,000	5,693
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# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Support costs	Support costs £	Governance costs £	2024 £	2023 £
Independent examination fees	-	2,040	2,040	2,400
Professional fees	-	180	180	150
	-	2,220	2,220	2,550
Analysed between Charitable activities	-	2,220	2,220	2,550

Governance costs includes payments to the independent examiners of £2,220 (2023- £2,550).

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees during the period.

There were no employees whose annual remuneration was more than £60,000.

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 10 Other gains or losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange (losses) / gains	(1,177)	776

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

11 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	4,800	2,580
	<u>4,800</u>	<u>2,580</u>

### 12 Related party transactions

There were no disclosable related party transactions during the year.

**THE SION MULLANE FOUNDATION**

England & Wales - Charity number 1191409

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# Accounts

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Charity registration number 1191409

**THE SION MULLANE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# THE SION MULLANE FOUNDATION

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Statement of financial activities	5
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# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

The objects of the charity are for the public benefit to advance the education, including but not limited to social and physical training, of people under the age of 25 years old in Wales in such ways as the trustees see fit, including but not limited to making grants and awards to students and mentoring and coaching to students.

#### **Vision and Mission**

The charity's vision is for young people from all backgrounds to feel inspired and empowered to fulfil their potential. The charity's mission is therefore to work with schools and organisations in Wales to provide support for initiatives that promote the education and social mobility of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The charity trustee's current priorities are: supporting students to participate in programs or experiences in furtherance of their education or career; and providing mentoring and coaching to students.

In the year to September 2023, the charity made two grants to support initiatives that aligned with its vision and mission:

- £1,350 was awarded to the Merched yn Gwneud Miwsig/Girls Making Music scheme, in partnership with the National Eisteddfod and Urdd Gobaith Cymru. The money was used to support a three-day residential course for young people.
- £4,000 was awarded to Ledlet – Legal Wales. Legal Wales has teamed up with London-based charity the Lord Edmund Davies Legal Education Trust (LEDLET) in an exciting initiative aimed at Year 12 pupils who who might not have such opportunities otherwise. The money was used to help learners living in Wales (or with strong links to Wales) to join a week's residential Summer Scheme in Cardiff or the equivalent LEDLET scheme in London.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **Financial review**

The charity received donations in the period totalling £13,938 (2022: £22,159). Expenditure in the period totalled £9,907 (2022: £14,188) of which £5,693 (2022: £10,800) was paid as grants to beneficiaries. The charity's unrestricted reserves at the period ended were £47,538 (2022: £42,731). The trustees consider these to be free reserves.

The Charity's grant making policy stipulates that no more than 50% of the Charity's assets, after all annual costs of running the Trust, can be granted in a year. The Charity Trustees can authorise individual grants of up to a maximum of 10% of the Charity's financial assets. Grants to a single recipient may be over multiple years but must be cancellable on an annual basis.

Other than grants, the Charity aims to keep operating costs to a minimum by relying on volunteers, and spending only on overheads that are essential to the governance and management of the Charity.

### **Risk Assessment**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a charitable incorporated organisation. None of the trustees have any beneficial interest in the charity.

The Charity Trustees have the ultimate responsibility for all grant-making and expense decisions and for ensuring that all funds awarded are used to advance the Objects.

In all cases where a recommendation is made to them to award a grant, the Charity Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interest.

When the Charity Trustees are considering a grant-funding proposal, they will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity Trustees' assessment of any risks associated with the proposal or the applicant.

Nothing in the Charity's Constitution authorises a Charity Trustee or any person connected to them to receive a benefit from the Charity as a beneficiary of the Charity.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1191409

**Principal office:** 77-79 Blythe Road,  
London  
W14 0HP

**Trustees** Lucy van Amerongen (Chair) - resigned 11th November 2022  
Darren Davidson – resigned 11th November 2022  
Owain Doull MBE  
Sam Lipetz-Robic  
Matthew Rhys Patchell  
Martyn Cuff  
Owen Davies - appointed 11th November 2022  
Delyth Mullane (Chair) - appointed 11th November 2022  
James Nathan Gourlay - appointed 11th November 2022  
Ffion Siobhan Mullane - appointed 11th November 2022

**Independent Examiner:** Joanne Taylor FCCA DChA  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers:** HSBC Bank  
8 Canada Square  
London  
E14 5HQ

The trustees' report was approved by the Board of Trustees.



**Ms D Mullane**

Trustee

Dated: 8.9.2024

# THE SION MULLANE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SION MULLANE FOUNDATION

---

I report to the trustees on my examination of the financial statements of The Sion Mullane Foundation (the charity) for the year ended 30 September 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

#### **Joanne Taylor FCCA DChA**

Azets Audit Services  
Ty Derw, Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB  
United Kingdom



10 September 2024

Dated: .....

# THE SION MULLANE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	13,938	22,159
<b><u>Expenditure on:</u></b>			
Charitable activities	4	9,907	14,188
<b>Net income for the year/ Net incoming resources</b>		4,031	7,971
<b>Other recognised gains and losses</b>			
Other gains or losses	10	776	-
<b>Net movement in funds</b>		4,807	7,971
Fund balances at 1 October 2022		42,731	34,760
<b>Fund balances at 30 September 2023</b>		<b>47,538</b>	<b>42,731</b>

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

All income and expenditure derive from continuing activities.

# THE SION MULLANE FOUNDATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	-		209	
Cash at bank and in hand		50,118		44,172	
		<u>50,118</u>		<u>44,381</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,580)		(1,650)	
Net current assets			<u>47,538</u>		<u>42,731</u>
<b>Income funds</b>					
Unrestricted funds			<u>47,538</u>		<u>42,731</u>
			<u>47,538</u>		<u>42,731</u>

The financial statements were approved by the Trustees on .....



Ms D Mullane  
Trustee

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

#### 1 Accounting policies

##### Charity information

The Sion Mullane Foundation is a charitable incorporated organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure (including grants payable) is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	13,938	22,159

### 4 Charitable activities

	2023 £	2022 £
Bank charges	216	162
Subscriptions	1,122	1,154
Website Costs	326	326
Mentoring books	-	8
	<u>1,664</u>	<u>1,650</u>
Grant funding of activities (see note 5)	5,693	10,800
Share of governance costs (see note 6)	2,550	1,738
	<u>9,907</u>	<u>14,188</u>

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 4 Charitable activities (Continued)

### 5 Grants payable

	2023	2022
	£	£
Grants to institutions (2 grants):		
Cardiff Youth Service	-	2,000
Merched yn Gwneud Miwsig	-	1,800
Legal Wales	4,000	4,000
Welsh National Youth Opera	-	3,000
National Eisteddfod	1,350	-
	<u>5,350</u>	<u>10,800</u>
Grants to individuals (1 grants)	343	-
	<u>5,693</u>	<u>10,800</u>

### 6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent examination fees	-	2,400	2,400	1,650
Professional fees	-	150	150	88
	<u>-</u>	<u>2,550</u>	<u>2,550</u>	<u>1,738</u>
Analysed between				
Charitable activities	<u>-</u>	<u>2,550</u>	<u>2,550</u>	<u>1,738</u>

Governance costs includes payments to the independent examiners of £2,400 (2022- £1,650).

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees during the period.

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Other gains or losses

	Unrestricted funds	Total
	2023 £	2022 £
Foreign exchange gains	(776)	-

### 11 Debtors

Amounts falling due within one year:	2023 £	2022 £
Prepayments and accrued income	-	209

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,580	1,650

### 13 Related party transactions

There were no disclosable related party transactions during the year.

**THE SION MULLANE FOUNDATION**

England & Wales - Charity number 1191409

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# Accounts

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Charity registration number 1191409

**THE SION MULLANE FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# THE SION MULLANE FOUNDATION

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# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

The objects of the charity are for the public benefit to advance the education, including but not limited to social and physical training, of people under the age of 25 years old in Wales in such ways as the trustees see fit, including but not limited to making grants and awards to students and mentoring and coaching to students.

#### **Vision and Mission**

The charity's vision is for young people from all backgrounds to feel inspired and empowered to fulfil their potential. The charity's mission is therefore to work with schools and organisations in Wales to provide support for initiatives that promote the education and social mobility of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The charity trustees' current funding priorities are: supporting students to participate in programs or experiences in furtherance of their education or career; and providing mentoring and coaching to students.

In the year to September 2022, the charity made a number of grants to support initiatives that aligned with its vision and mission.

The charity partnered with Legal Wales and the Lord Edmund Davies Trust to fund their 2022 Access to Law Summer Scheme in Cardiff and London. The weeklong program is held each year for up to 20 students to experience what a career in law may entail. It involves spending a day with a firm of solicitors, a day in barristers' chambers, and a day in court with a judge. The scheme is entirely free to students with expenses covered. The scheme received overwhelming positive feedback from all students who took part and the charity have committed to funding an expanded scheme in 2023.

The charity provided crucial funding to Merched yn Gwneud Miwsig (Girls Making Music), allowing them to run a twice-yearly weekend residency and virtual music production skills course to girls across Wales, including those from rural and remote areas. The scheme has been so successful that the Welsh Government took some of its members to the World Cup in Qatar as part of its showcase of Welsh culture on the global stage.

The charity supported Cardiff Youth Service and Esports Wales to offer an 8-week Esports League to 40 students at Eastern High School in Cardiff. The project was established to use gaming to address social isolation during the pandemic and, more broadly, for young people to develop new relationships and digital skills, supported by a team of youth workers. Feedback was positive from both the participants and Eastern High, who are entering a team into the 2023 British Esports League.

The charity donated 4 high quality boccia sets to Disability Sports Wales. This supported 4 young Welsh players to compete at the British Championships which now requires use of the licensed balls. The sets have also been used to deliver boccia in schools and hospitals across South Wales to encourage take up of this inclusive sport.

## **THE SION MULLANE FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The charity funded the Welsh National Youth Opera's performance of Shostakovich's *Cherry Town, Moscow* at the Millennium Centre in Cardiff. The WNO provides musical and performance skills training to children from all social backgrounds, particularly targeting deprived areas and ethnically diverse communities. The charity has built a strong relationship with the WNO with an agreement to promote each other's work and the charity intends to continue its support in 2023.

In addition to making grants, the charity launched its own pilot mentoring scheme in January 2022, pairing 7 volunteers from the finance industry with 7 Economics A-Level students at Ysgol Gyfun Gymraeg Gllantaf. The mentors held monthly Teams calls with their students to discuss their further education and career aspirations. The mentors also held presentations to the whole group to share their experiences in the economics & finance field and to discuss current affairs. All participating mentees received a free online subscription to The Economist and the charity supported certain mentees with transportation expenses to attend up to 2 university open days.

#### **Financial review**

The charity received donations in the period totalling £22,159. Expenditure in the period totalled £14,188 of which £10,800 was paid as grants to beneficiaries. The charity's unrestricted reserves at the period ended were £42,731. The trustees consider these to be free reserves.

The Charity's grant making policy stipulate that no more than 50% of the Charity's assets, after all annual costs of running the Trust, can be granted in a year. The Charity Trustees can authorise individual grants of up to a maximum of 10% of the Charity's financial assets. Grants to a single recipient may be over multiple years but must be cancellable on an annual basis.

Other than grants, the Charity aims to keep operating costs to a minimum by relying on volunteers, and spending only on overheads that are essential to the governance and management of the Charity.

#### **Risk Assessment**

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a charitable incorporated organisation. None of the trustees has any beneficial interest in the charity.

The Charity Trustees have ultimate responsibility for all grant-making and expense decisions and for ensuring that all funds awarded are used to advance the Objects.

In all cases where a recommendation is made to them to award a grant, the Charity Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interests.

When the Charity Trustees are considering a grant-funding proposal, they will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity Trustees' assessment of any risks associated with the proposal or the applicant.

Nothing in the Charity's Constitution authorises a Charity Trustee or any person connected to them to receive a benefit from the Charity as a beneficiary of the Charity.

## THE SION MULLANE FOUNDATION

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### REFERENCE AND ADMINISTRATIVE DETAILS

**Charity number:** 1191409

**Principal office:** 77 79 Blythe Road,  
London  
W14 0HP

**Trustees** Lucy van Amerongen (Chair) - resigned 11th November 2022  
Darren Davidson -- resigned 11th November 2022  
Owain Doull MBE  
Sam Lipetz Robic  
Matthew Rhys Patchell  
Martyn Cuff  
Owen Davies - appointed 11th November 2022  
Delyth Mullane (Chair) - appointed 11th November 2022  
James Nathan Gourlay - appointed 11th November 2022  
Ffion Siobhan Mullane - appointed 11th November 2022

**Independent Examiner:** Claire Thompson FCCA DChA  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers:** Silicon Valley Bank  
Alphabeta  
14-18 Finsbury Square  
London  
EC2A 1BR

The trustees' report was approved by the Board of Trustees

*Delyth Mullane*

Ms D Mullane

Trustee

Dated 31/07/23

# THE SION MULLANE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SION MULLANE FOUNDATION

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I report to the trustees on my examination of the financial statements of The Sion Mullane Foundation (the charity) for the year ended 30 September 2022

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act, or
- 2 the financial statements do not accord with those records, or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached

Claire Thompson FCCA DChA  
Azets Audit Services

*Claire Thompson*

Dated 31-7-2023

## THE SION MULLANE FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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		Unrestricted funds	Unrestricted funds
	Notes	2022	2021
		£	£
<b><u>Income from:</u></b>			
Donations and legacies	3	22,159	41,846
<b><u>Expenditure on:</u></b>			
Raising funds	4	-	1,311
Charitable activities	5	14,188	5,775
<b>Total expenditure</b>		<b>14,188</b>	<b>7,086</b>
<b>Net income for the year/ Net movement in funds</b>		<b>7,971</b>	<b>34,760</b>
Fund balances at 1 October 2021		34,760	-
<b>Fund balances at 30 September 2022</b>		<b>42,731</b>	<b>34,760</b>

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

All income and expenditure derive from continuing activities

# THE SION MULLANE FOUNDATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	9	209		-	
Cash at bank and in hand		44,172		40,351	
		<u>44,381</u>		<u>40,351</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,650)		(5,591)	
<b>Net current assets</b>			<u>42,731</u>		<u>34,760</u>
<b>Income funds</b>					
Unrestricted funds			42,731		34,760
			<u>42,731</u>		<u>34,760</u>

The financial statements were approved by the Trustees on 31-7-2023

*Deborah Mullane*  
Ms D Mullane  
Trustee

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 1 Accounting policies

##### Charity information

The Sion Mullane Foundation is a charitable incorporated organisation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value] The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure (including grants payable) is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	<u>22,159</u>	<u>41,846</u>

#### 4 Raising funds

	Total	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	1,311
	<u>-</u>	<u>1,311</u>

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Bank charges	162	55
Independent Examination fees	1,650	1,500
DBS Checks	88	220
Subscriptions	1,154	-
Website Costs	326	-
Mentoring books	8	-
	<hr/>	<hr/>
	3,388	1,775
Grant funding of activities (see note 6)	10,800	4,000
	<hr/>	<hr/>
	14,188	5,775
	<hr/>	<hr/>

## THE SION MULLANE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

**5 Charitable activities** **(Continued)**

**6 Grants payable**

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions (4 grants):		
The Brilliant Club	-	4,000
Cardiff Youth Service	2,000	-
Merched yn Gwneud Miwsig	1,800	-
Legal Wales	4,000	-
Weish National Youth Opera	3,000	-
	<u>10,800</u>	<u>4,000</u>

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**8 Employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees during the period.

There were no employees whose annual remuneration was more than £60,000.

**9 Debtors**

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>209</u>	<u>-</u>

## THE SION MULLANE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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<b>10 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,650	5,591
	<u>1,650</u>	<u>5,591</u>

### 11 Related party transactions

There were no disclosable related party transactions during the year.

**THE SION MULLANE FOUNDATION**

England & Wales - Charity number 1191409

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# Accounts

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**Charity Registration No. 1191409**

**THE SION MULLANE FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

# THE SION MULLANE FOUNDATION

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# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 30 SEPTEMBER 2021

---

The trustees present their report and financial statements for the period ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

#### **Objectives and activities**

The objects of the charity are for the public benefit to advance the education, including but not limited to social and physical training, of people under the age of 25 years old in Wales in such way as the trustees see fit, including but not limited to making grants and awards to students and mentoring and coaching to students.

#### **Our Vision and Mission**

Our vision is for young people from all backgrounds to feel inspired and empowered to fulfil their potential  
Our mission is therefore to work with schools and organisations in Wales to provide support for initiatives that promote the education and social mobility of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Charity Trustees' current funding priorities are: supporting students to participate in programs or experiences in furtherance of their education or career; and providing mentoring and coaching to students.

In the year to September 2021, the Charity made its first grant to The Brilliant Club, to grow their reach in Powys, Cardiff and Newport for the 2021/22 academic year. Through The Brilliant Club's Scholars Programme, students work with a subject-expert PhD tutor and are supported to develop the skills, knowledge and confidence needed to progress to the most competitive universities. In 2020/21, a UCAS analysis of Scholars Programme graduates in Wales found that 46% progressed to a competitive university, significantly higher than peers in matched control groups.

During the year to September 2021, the Charity launched its pilot mentoring scheme and distributed application forms to Economics and Maths A-Level students at Ysgol Gyfun Gymraeg Glantaf, with a view to start one-to-one mentoring sessions in 2022.

#### **Financial review**

The charity received donations in the period totalling £41,846. Expenditure in the period totalled £7,086 including a £4,000 grant paid to The Brilliant Club.

The charity's unrestricted reserves at the period ended were £34,760. The trustees consider these to be free reserves.

The Charity's grant making policy stipulate that no more than 50% of the Charity's assets, after all annual costs of running the Trust, can be granted in a year. The Charity Trustees can authorise individual grants of up to a maximum of 10% of the Charity's financial assets. Grants to a single recipient may be over multiple years but must be cancellable on an annual basis.

Other than grants, the Charity aims to keep operating costs to a minimum by relying on volunteers, and spending only on overheads that are essential to the governance and management of the Charity.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

---

### **Risk Assessment**

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is charitable incorporated organisation.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity number:** 1191409

**Principal office:** 77-79 Blythe Road,  
London  
W14 0HP

**Trustees** Lucy van Amerongen (Chair) – appointed 10 September 2020  
Darren Davidson – appointed 10 September 2020  
Owain Doull MBE – appointed 10 September 2020  
Sam Lipetz-Robic – appointed 10 September 2020  
Matthew Rhys Patchell – appointed 10 September 2020  
Martyn Cuff – appointed 6 March 2021

**Independent Examiner:** Sarah Case FCA DChA  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers:** Silicon Valley Bank  
Alphabeta  
14-18 Finsbury Square  
London  
EC2A 1BR

None of the trustees has any beneficial interest in the charity.

The Charity Trustees have ultimate responsibility for all grant-making and expense decisions and for ensuring that all funds awarded are used to advance the Objects.

In all cases where a recommendation is made to them to award a grant, the Charity Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interests.

When the Charity Trustees are considering a grant-funding proposal, they will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity Trustees' assessment of any risks associated with the proposal or the applicant.

Nothing in the Charity's Constitution authorises a Charity Trustee or any person connected to them to receive a benefit from the Charity as a beneficiary of the Charity.

# THE SION MULLANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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The trustees' report was approved by the Board of Trustees.



.....  
**L Van Amerongen**

Trustee

Dated: 19th April 2022

**THE SION MULLANE FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE SION MULLANE FOUNDATION**

---

I report to the trustees on my examination of the financial statements of The Sion Mullane Foundation (the charity) for the period ended 30 September 2021.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Case FCA DChA  
**Azets Audit Services**

Dated: 26-4-2022

# THE SION MULLANE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

---

	Notes	Unrestricted funds 2021 £
<b><u>Income from:</u></b>		
Donations and legacies	3	41,846
		<hr/>
<b><u>Expenditure on:</u></b>		
Raising funds	4	1,311
		<hr/>
Charitable activities	5	5,775
		<hr/>
<b>Total resources expended</b>		<b>7,086</b>
		<hr/>
<b>Net income for the year/ Net movement in funds</b>		<b>34,760</b>
Fund balances at 22 September 2020		-
		<hr/>
<b>Fund balances at 30 September 2021</b>		<b>34,760</b>
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE SION MULLANE FOUNDATION

## BALANCE SHEET


AS AT 30 SEPTEMBER 2021

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	Notes	2021 £	£
<b>Current assets</b>			
Cash at bank and in hand		40,351	
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,591)</u>	
Net current assets			<u>34,760</u>
<b>Income funds</b>			
Unrestricted funds			<u>34,760</u>
			<u>34,760</u>

The financial statements were approved by the Trustees on 20/04/22

Darren Davidson  
.....  
D Davidson  
Trustee

  
.....  
L Van Amerongen  
Trustee

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 SEPTEMBER 2021

---

#### 1 Accounting policies

##### Charity information

The Sion Mullane Foundation is a charitable incorporated organisation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure (including grants payable) is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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### 3 Donations and legacies

**Unrestricted  
funds**

**2021  
£**

Donations and gifts

41,846

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### 4 Raising funds

**Unrestricted  
funds**

**2021  
£**

Fundraising and publicity

Other fundraising costs

1,311

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1,311

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### 5 Charitable activities

**Charitable  
Expenditure**

**2021  
£**

Bank charges

55

Independent Examination fees

1,500

DBS Checks

220

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1,775

Grant funding of activities (see note 6)

4,000

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5,775

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# THE SION MULLANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

5 Charitable activities (Continued)

6 Grants payable

Charitable  
Expenditure  
2021  
£

Grants to institutions (1 grants):  
The Brilliant Club

4,000

=====

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

8 Employees

The average monthly number of employees during the period was:

2021  
Number

Total

-

=====

There were no employees during the period.

9 Creditors: amounts falling due within one year

2021  
£

Accruals and deferred income

5,591

=====

10 Related party transactions

There were no disclosable related party transactions during the period.