

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

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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 Glantaf. 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

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


Ms D Mullane
Trustee
Dated 31/07/23

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 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

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

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

Delyth 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

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

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	22,159	41,846

4 Raising funds

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

THE SION MULLANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	-
Welsh 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

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,650	5,591

11 Related party transactions

There were no disclosable related party transactions during the year.