

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

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

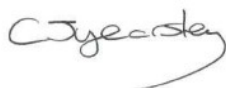
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

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

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

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

The financial statements were approved by the Trustees on 24 July 2025



Ms D Mullane
Trustee

THE SION MULLANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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	-
Legal Wales	4,250	4,000
Welsh National Youth Opera	3,000	-
Aloud Charity	1,000	1,350
Pedal Power	3,750	-
	16,000	5,350
Grants to individuals	-	343
	16,000	5,693

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

12 Related party transactions

There were no disclosable related party transactions during the year.