

THE MULLANY FUND

England & Wales · Charity number 1188554

Details

Status Registered

Legal form CIO

Registered 2020-03-16

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

Contact

Address The Mullany Fund
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Website <http://www.themullanyfund.org>

Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG PEOPLE, IN PARTICULAR BUT NOT EXCLUSIVELY, IN THE LIFE SCIENCE SECTOR AND TO UNDERTAKE SUCH CHARITABLE PURPOSES OR TO MAKE DONATIONS TO SUCH A CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH A TIME OR TIMES AND IN SUCH A MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION SEE FIT.

Activities: This educational charity works to address the lack of social mobility within our communities with specific interest in the life science professions. It raises funds from public fundraising events, trusts and foundations and individual donors to further its charity object which is to advance the education of young people in the subject of medicine and allied health professions.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£48,506	£73,724	-	-
2023-08-31	£15,996	£85,508	-	-
2022-08-31	£72,557	£166,996	-	-
2021-08-31	£386,763	£105,053	-	-

Trustees

Name	Role	Appointed
RICHARD ANTHONY BOWEN	Chair	2020-03-16
Adam Peter Ross Mullany		2020-03-16
Dr ELEANOR MAIR WILLIAMS		2020-03-16
Dr Janine Morgan Roberts		2021-09-01
MARILYN ANNE MULLANY		2020-03-16
Nick Russill		2020-03-16
RACHEL HANNAH BOWEN		2020-03-16

THE MULLANY FUND

England & Wales - Charity number 1188554

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE MULLANY FUND

Baker Knoye Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

THE MULLANY FUND

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FOR THE YEAR ENDED 31 AUGUST 2024

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THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 was registered as a Charitable Incorporated organisation on the 16th March 2020.

It's been another busy year at The Mullany Fund (TMF), and I am delighted to introduce our key achievements for 2023-2024 in this Annual Report. The Charity continues to be committed to its vision of addressing the barriers that some young people might face when trying to move forward into STEM areas, as well as developing exciting plans for the future.

TMF have seen a few changes this year, and one of them involved the departure of Tom Hutchins, our Communications Officer. In the 18 months he has been with the organisation he has been instrumental at moving forward our visibility, either through social media or attending conferences. TMF wishes him well for the future.

Our innovative digital matching system continues to provide a fantastic infrastructure as we expand our numbers over a wider area of operation, Our integrated in-house bilingual e-Mentoring app, developed and piloted in August 2022 continues to work effectively and we have big ideas for its development over the coming year. An exciting moment from this year was becoming a finalist in the Youth Work Excellence Awards Wales in the digital Innovation category .After making a film about our work (courtesy of Blue Stag Productions), supported by a mentor and mentee, we attended a presentation evening in Llandudno and were delighted and humbled to see the huge amount of voluntary work going on in Wales, much of it led by young people.

As a result of our increased visibility, over the reporting period, our mentor recruitment process has allowed us to populate our Mentor Bank with volunteer mentors from a wider range of STEM disciplines, and we are thankful for this additional support. In addition, we continue to have a large number of returning mentors, which we feel is always a good sign.

TMF have continued to expand our presence geographically, making connections in Pembrokeshire, as well as consolidating existing relationships in and out of schools. We also undertook a survey in the summer of 2024 with young people to ascertain continuing need and we know that young people continue to benefit because we receive consistently good feedback through the impact surveys that we administer at the end of each session.

We continued to provide a mixed delivery form of our work experience days this year - we were supported in our face-to-face deliveries by the Assistive Technologies Innovation Centre and Swansea University Nursing department, and we have been able to hold some fantastic on-line talks by mentors for new specialities including a talk on space science and on particle physics, both of which were very well attended and extremely interesting to listen to.

As always, the key to our success has been our volunteers, our work experience providers and the teachers who help facilitate our work in their schools and colleges. We are so grateful for their continuing support.

RICHARD BOWEN, CHAIR OF TRUSTEES

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To advance the education of young people, in particular but not exclusively, in the life science sector and to undertake such charitable purposes or to make donations to such a charitable institution or institutions at such a time or times and in such a manner as the trustees may in their absolute discretion see fit.

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

Fundraising

The Mullany Fund raises money from events, individual donors, trusts and foundations.

Public Benefit

Trustees adhere to the guidance issued by the Charity Commission on public benefit.

Overall impacts September 2023-August 2024

What did we achieve?

The following were the key indicators we used to measure the impact that our project has been having on young people in the communities that we were targeting, and the results presented are the cumulative responses from our exit questionnaires, delivered after each session, across the reporting year, to mentors and mentees, as well as a survey carried out more generally.

Inspiration:

We asked students to respond to the following statements:

Inspiration:

- as a result of the support I received through the project, I feel confident that I will be able to go to university in the future.

80% agreed or strongly agreed with this statement

Knowledge:

We asked students to respond to the following statements:

- As a result of the support I received through the project, I understand more about the steps I need to take to reach my career goal.

86% of our students agreed or strongly agreed with this statement.

-As a result of the support through the project I now understand more about the range of jobs that might involve STEM or life science subjects

87% of our students agreed or strongly agreed with this statement.

Skills:

We asked students to respond to the following statements:

- As a result of the support I've received through the project, I've got tools which will help me to manage my studies better, to support my future goals.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

81% agreed or strongly agreed with this statement.

- As a result of the support I've got through the project, I've gained tips on skills to improve my communications (verbal or written) with people.

61% agreed or strongly agreed with this statement.

Moving on:

For the year 12/13s who were involved we also asked them to respond to the following statement:

- As a result of the support I have received through the project, I have a better understanding about how to write personal statements/CVs/application forms.

63% agreed or strongly agreed with this statement.

CAN YOU HELP US?

Did you know that the UK is one of the least socially mobile countries in the world?

61 % of the UK's doctors were educated at a private school while only 7% of the school population receive private education.

Ref: Leading people: The educational backgrounds of the UK professional elite, Kirby, P., 2016

Public benefit

We have complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Commission in respect of our duty to provide public benefit.

The main activity undertaken for the public benefit in relation to the charity objects and aims is:

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have continued to use robust monitoring systems to measure our impact. Our key approach is using exit questionnaires at the end of each session, enabling us to confirm or otherwise that what we are doing reflects the needs of our participants. In order to embed a more structured incorporation of young people's views, this year, together with the exit questionnaires after each session we have completed a survey with over 80 respondents (former mentees) about the impact the project has had on them, their perceptions on ongoing need for this project and areas where it could be expanded and improved. It became obvious that a key need is developing links with local industry/more work experience opportunities. To this end we envisage doing more in-depth mapping of future employment needs in local industries. We have started this process- for example making links with some industry through for example the 4th region conference and the New Green Economy Conference in Swansea Arena. We have had positive response about opportunities for collaboration with the Hywel Dda UHB Future workforce engagement scheme and Apprenticeship academy. We've also networked at the launch of SPARC initiative in Pembrokeshire, liaised with Hiraeth Energy and Cardiff Capital Region project looking at opportunities to collaborate with the Compound Semiconductors outreach programme. Finally, we were able to raise our profile as finalist in the Youth Excellence awards in Llandudno after being shortlisted in the Digital Innovation category for TMF project work.

Here is what some of our project stakeholders have had to say about their involvement.

Teacher

'Having worked with TMF since the inception of their project, I have seen first-hand how it has achieved its purpose. (Our school) serves an area of high socio-economic deprivation, with 50% of our pupils living in the 30% most deprived neighbourhoods in Wales. Many of our students have taken part in this project and been connected to mentors who provided targeted and sector-specific support. A large proportion of our students are the first in their family to attend higher education. As a result, their mentors have been crucial in supporting them with career guidance, information about applying to university and personal statement support. Students who have taken part in the project have gone on to a wide range of careers, including medicine, nursing, midwifery, zoology, public health administration, nuclear medicine and medical engineering. These are careers that the students could not have imagined working in when they first started in the school at the age of 11. Almost all of these students have faced huge barriers due to their socio-economic circumstances and TMF has been crucial in providing support to overcome these challenges.'

Mentors

'I had a really lovely experience during this e-Mentoring session with both students. They were really engaged and made the most of the session. Excited to return for future sessions.'

'Really lovely to see their motivation and enthusiasm and to be able to encourage this, feels good to be able to share my experiences if that can help others.'

'It's lovely to work with someone and feel them exploring new ideas and understanding their options and opportunities.'

'I really enjoyed mentoring this term. My student seemed genuinely interested in engaging with the programme, which I appreciated.'

'I love being a mentor for the Mullany Fund. There are a vast range of personalities which are interesting to deal with, so it's great for me to find new ways to go around the student based on how they learn. I absolutely love it when a student engages - it doesn't have to be much, a couple of questions will do.'

Students

In relation to their involvement in e-Mentoring itself, we collected the following statements:

'My mentor has been a great help. She has been honest in her answers and has supported me to understand my career interest by providing supportive links, questionnaires etc I really enjoy chatting to my tutor and she has experience in many areas that I am interested in.'

'It's helped me gain first hand advice from my mentor. It's enabled me to meet other students who have similar aspirations.'

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FOR THE YEAR ENDED 31 AUGUST 2024

'The only local opportunities I had were because of the e-Mentoring. At the point of my first mentoring session in year 10, my school withdrew work experience from our curriculum. Despite being proactive, there were no opportunities in my area.'

'I got to know more about my dream job'

"The project has helped me to get mentored into making the right decisions for myself. It has helped in in time management with specifically my studies because I was facing challenges in studying and managing my time. I can confidently say I see a lot of progress of late"

"My mentor was very supportive and really helped me gain an understanding of what I needed to do to get on my ideal career path!!

'The themes created a focus on things that I didn't think about and ensured that I didn't only focus on the things I knew I wanted answers to. They allowed for more questions to be asked than I had originally.'

'Receiving mentoring has helped me consider and plan my next steps for the future It is very daunting and hard to know whether a career is the right choice for you'.

Future Routes and Insight Talks

Alongside the e-Mentoring process, we also provide work experience/shadowing opportunities and career talks, and these have enabled different sections of the community to connect and have been received very positively., with mentees increasing their understanding of local opportunities or careers they hadn't previously considered. This year has again provided some exciting and useful opportunities for our young participants. We've continued to provide face-to-face opportunities with the Assistive Technologies Innovation Centre (ATIC) team based in Swansea, and the nursing, midwifery and medicine team at Swansea University. At the former workshop, students learnt about technologies such as 3D scanning, printing and VR and how these are being used in hospitals and elsewhere to improve people's lives. They also got to get hands on with the tech and print something of their own! The health workshop in Swansea allowed students to explore pathways into various healthcare careers.

In addition, we have been delighted to have hosted an online questions and answer session with a space scientist from Imperial College, London, as well as a physicist working for CERN in Switzerland. There is clearly a huge demand for information on these subject areas which perhaps do not have such a high profile. or which include speakers who wouldn't be otherwise accessible.

Plans for future workshops have been made around developing recycled silver ink for more sustainable products, Zombie Plastics, (plastic recycling processes) and a local organisation providing recycling technology in Llanelli. Here are some of the things our students said about these:

"I really enjoyed learning about Maggot Therapy. I am happy and satisfied that my questions and doubts were answered and cleared. Overall, I really loved the session and don't feel like there is anything to improve on."

"The workshop was really useful for me. I was able to know about the courses, things they do and how to get there."

Careers talks

This year, we've continued to distribute our online vlogs of 'A day in their life' which have been received very positively by our mentees. In addition we were lucky enough to be recorded by Blue Stag production as part of our application in the Digital Innovation category for the Youth Excellence Awards Wales. This process included recorded interviews with one of our Mentors, Brenna, and one of our year 11 mentees, Lilly, as well as staff members - and we very much enjoyed the process. Thanks to them both for their contributions and support for the programme and thanks to Blue Stag for making the process less terrifying.

Mentor and student matches continue to work well.....

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FOR THE YEAR ENDED 31 AUGUST 2024

We continue to use our innovative IT system, which has the potential to match every child in Wales with a mentor, and thus support the development of the future workforce in Wales in a cost-effective way. Using multiple factors to define the interest area of our target students, the automatic system will identify their best match in terms of those who can assist them most effectively. Our system easily enables us to scale-up the number of mentees reached in-line with the number of mentors we are able to recruit, and this has enabled us to offer our support across all of Wales this year. Through developing new connections with potential mentor sources, we continue to be able to largely match student and mentor with their first area of interest and speciality, and this is of great benefit to both.

During this reporting period we also further developed our own, in-house moderated bilingual e-Mentoring platform, and this is now used for every session, with positive feedback. The bilingual element of this platform for students who wish to speak to a mentor in Welsh, provided one is available in their specialist area. Mentora is now easy and effective to use and consistently receives positive feedback. We have plans to further develop it as a hub of STEM opportunities in the future.

We really do appreciate our mentors and the wonderful advice they give!.....

Mentors are recruited from across the UK and now form part of a Mentor Bank with over 300 DBS checked mentors. This year we have significantly increased the specialities that we offer and can now give mentees support around career pathways into physics, chemistry, ICT and maths related careers.

All of those who are going to be involved in an e-Mentoring session must have an up-to-date enhanced DBS check, to ensure safeguarding of the young people involved. We also take every measure to ensure that our mentors remain safe as well. All matched mentors continue to be provided with in house training, including the important topic of safeguarding.

We continue to have many mentors who return from session to session, something we are very proud of.

All mentors have the option to return an exit questionnaire at the end of each session.

We know how important it is to support our mentees with mentors working across a wide variety of professions, and below we've included some biographies, provided by our mentors of the work they do:

"I have just completed my Masters degree in Chemistry with Medicinal sciences, and am now preparing to undertake a PGCE in secondary chemistry. Prior to university, I studied each of the sciences and maths at A-level. As part of my degree I also undertook a 6-month industrial placement with a BioTech company. As a result of this educational history I believe I'm in an ideal position to offer my advice and guidance to students concerning a variety of things, including A-levels, life at university, chemistry, science careers, and more!"

"I am a veterinary surgeon and worked in practice for over 20 years. I now teach at University where I am both a clinical teacher but also an Admissions tutor. I am passionate about diversifying the vet profession to make it as accessible as possible to people from all walks of life and work in nationwide groups with other vet schools to improve social mobility and access to vet school. I have teenage children and many pets. I am originally from Wales but only lived there until I was 21. I am 24 years old that is currently working towards getting my degree in Diagnostic Radiography to become a fully qualified diagnostic radiographer; I'm the person that you would come to get your x-ray, CT, and MRI scans done. Whilst I do this, I work in the NHS, assisting the radiographers and patients in the department. Outside of work and studies, I like to roller skate with my friends, eating food and listen to music. I have been a mentor for 6 years and have a passion for helping others achieve their goals"

"I am Medical Engineer. Currently, I am doing a PhD in Medical Engineering with the School of Medicine at University. My project requires me to investigate the measurement of the viscoelastic properties of blood using an optical technique known as Laser Speckle Rheology. In simple terms, I am trying to find a method to analyse blood clot status using a Laser. The reason I am doing this project is that we need to find an easier, quicker and cheaper way to find blood clot status of patients with any sort of blood disease to enable accurate and faster diagnosis and treatment. I have an undergraduate Masters degree in Medical Engineering where I learned how engineering and medical science are combined to solve real-life problems."

"I am 27 years old and committed to helping and mentoring young people to achieve their full potential."

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FOR THE YEAR ENDED 31 AUGUST 2024

"Teaching Oral Biology and Biochemistry I left Bishop Vaughan in Swansea in 2016 to pursue a degree in Biochemistry, followed by a PhD in Protein Biology. While working on my PhD in Cardiac protein Biology at the Bristol Royal Infirmary, I began teaching an introductory chemistry class at the dental school across the street. During my PhD, I was shortlisted for two outstanding and inspiring teaching awards. The dental school has since supported my transition into a full-time lecturer position. I now spend my days working with students, teaching dental sciences and providing student support. A passionate scientist, I love discussing all things subcellular, particularly in relation to dentistry. I also have experience interviewing prospective students for the program and running UCAS workshops."

"I grew up in a small village outside of Neath and attended Cwmtawe community school. I then studied at Neath Port Talbot College for my A-levels. I have a huge passion for sport and the human body and always wanted to become a Physiotherapist. After a 3 year degree and 3 years working in the NHS as a Physiotherapist, I have now taken on a new challenge and currently in my second year studying medicine with the goal of becoming a Doctor."

All mentors and charity staff must hold a valid Disclosure and Barring Service enhanced check.

Social media

We have continued to enhance our visibility across social media, with our regular monthly blogs and regular posts, and we also attended a workshop about raising our profile on other youth friendly platforms, including TikTok.

Award for Excellence

The Award for Excellence is given every year to students at either the University of the West of England (The Mullany Award for Excellence in Physiotherapy) or Swansea University (The Mullany Award for Excellence in Medicine).

The Mullany Prize for Excellence was awarded in July 2024 to UWE graduating Physiotherapy student Emma Sutherland, in recognition of her outstanding commitment to her studies. Rachel Evans, Head of Alumni Engagement at UWE Bristol, commented, "Supporting students into STEM careers is core to our values and priorities. The Awards for Excellence strengthens this mission by recognising and rewarding exceptional student commitment on our BSc(Hons) Physiotherapy course. We're confident that the significant impact this prize has on its worthy recipient will propel, motivate, and inspire their career in Physiotherapy."

The winner of The 2024 Mullany Prize for Excellence is Emma Sutherland said:

"I am deeply humbled and extremely grateful to be the recipient of the 2024 Mullany Prize for Excellence. This recognition is totally unexpected, and I am extremely overwhelmed. Thank you to the UWE physiotherapy programme team who put my name forward in acknowledgement of both my commitment and achievements throughout my studies but also the positive impact I've made on both my peers and members of staff throughout my time at UWE. This year marks the 10th anniversary of my survival from a traumatic brain injury, so this award is not just a recognition of my accomplishments, but a testament to the power of perseverance and determination. I hope it inspires others to pursue careers in healthcare, especially those with hidden disabilities. Together, we can break down barriers and create a more inclusive, compassionate healthcare system. I am extremely passionate about health promotion and have a special interest in physical activity/exercise participation. I look forward to using my experiences to shape physiotherapy practices that truly empower patients".

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Financial position

During the year, the charity had a total income of £48,506. Expenditure in the year totalled £73,724, which therefore produced an overall net deficit of £25,218.

Total unrestricted reserves amounted to £82,141, of which £25,000 were designated for Legacy projects, leaving £57,141 as free reserves.

The charity aims to have at least 6 months expenditure as free reserves. As at the 31st August 2024 targeted free reserves would be £36,862. Actual free reserves therefore exceeds this target.

As at the 31st August 2024, total net assets were £92,541, of which £10,400 were restricted funds and £82,141 unrestricted funds.

Funding

We rely entirely on voluntary/grant contributions which can include legacy and wills.

Reserves policy

The Trustees have reviewed the reserves levels in accordance with Charity Commission guidance and have designated contingency reserves sufficient to cover approximately six months' worth of running costs. This reserve level is intended to ensure the charity can continue its operations in the event of an unexpected cessation of other funding sources. These reserves are based on our planned staffing levels over the next few years rather than current expenditure, reflecting our strategy for sustainable growth. Reserves are reviewed on a regular basis to ensure they remain aligned with the charity's evolving needs and goals.

As of 31st August 2024, the charity holds £82,142 in free reserves. However, £25,000 of this total has been designated for legacy projects. These funds are intended to create a lasting physical legacy in memory of Dr. Catherine Mullany and Ben Mullany, who were the inspiration behind the founding of our charity. The main items that have been designated are:

1. £5,000 for naming of a room at Neath Port Talbot General Hospital after Dr. Catherine Mullany including establishment of the Annual Dr. Catherine Mullany Lecture. This has been agreed and is in under development.
3. £10,000 for continuity of the Annual Mullany Award for Excellence at UWE
4. £10,000 for continuity of the Annual Mullany Award for Excellence at Swansea University

These legacy projects serve a dual purpose. Not only do they create a lasting tribute to Dr. Catherine Mullany and Ben Mullany, but they also enhance our charity's visibility within the academic and healthcare communities. By fostering strong relationships with these institutions, the projects contribute to the recruitment of both mentors and mentees, ensuring a sustainable pipeline of talent and engagement. This, in turn, strengthens our core mission of promoting social mobility and delivering impactful projects that advance STEM opportunities for disadvantaged students. These initiatives are designed to outlive all current stakeholders, ensuring the continuity of our charity's impact for generations to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New Trustees must be interviewed by the current Board of Trustees, and if appointed are informed of their legal obligations under charity law, the decision-making process and the business plan and recent financial performance of the charity. The charity aims to recruit people who can offer a range of skills.

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188554

Principal address

Room 409
Institute of Life Sciences 2
Swansea University
Swansea
SA2 8PP

Trustees

A Mullany
M Mullany
Dr E Williams
R Bowen
Dr J Roberts
N Russill
R Bowen

Independent Examiner

Richard Knoyle ACA FCCA
Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

Bankers

Lloyds Bank
16 Market Place
Oldham
OL1 1JG

Charity day to day management

R Bowen - Trustee

Approved by order of the board of trustees on 13 December 2024 and signed on its behalf by:

R Bowen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MULLANY FUND

Independent examiner's report to the trustees of The Mullany Fund

I report to the charity trustees on my examination of the accounts of The Mullany Fund (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Richard Knoyle ACA FCCA

Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

13 December 2024

THE MULLANY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>21,707</u>	<u>26,799</u>	<u>48,506</u>	<u>15,996</u>
EXPENDITURE ON					
Raising funds		12,171	4,724	16,895	16,731
Charitable activities	3				
Life Science Mentoring Activities		<u>44,712</u>	<u>12,117</u>	<u>56,829</u>	<u>68,777</u>
Total		<u>56,883</u>	<u>16,841</u>	<u>73,724</u>	<u>85,508</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	<u>(35,176) 159</u>	<u>9,958 (159)</u>	<u>(25,218) -</u>	<u>(69,512) -</u>
Net movement in funds		<u>(35,017)</u>	<u>9,799</u>	<u>(25,218)</u>	<u>(69,512)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		117,159	600	117,759	187,271
TOTAL FUNDS CARRIED FORWARD		<u><u>82,142</u></u>	<u><u>10,399</u></u>	<u><u>92,541</u></u>	<u><u>117,759</u></u>

The notes form part of these financial statements

THE MULLANY FUND

BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	8	455	-
Cash at bank		125,632	141,981
		<u>126,087</u>	<u>141,981</u>
CREDITORS			
Amounts falling due within one year	9	(33,546)	(24,222)
		<u>92,541</u>	<u>117,759</u>
NET CURRENT ASSETS			
		<u>92,541</u>	<u>117,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>92,541</u>	<u>117,759</u>
NET ASSETS		<u>92,541</u>	<u>117,759</u>
FUNDS	12		
Unrestricted funds		82,141	117,159
Restricted funds		10,400	600
TOTAL FUNDS		<u>92,541</u>	<u>117,759</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2024 and were signed on its behalf by:

R Bowen - Trustee

The notes form part of these financial statements

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Legal form

The charity is a charitable incorporated organisation, limited by guarantee and registered in England & Wales.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied:

Voluntary income received by way of grants, gifts or donation is included in full on receipt unless it is subject to a condition when it is treated as deferred income.

Deferred income. Income or grants received in advance are held as deferred income and carried forward to future accounting periods to be released when the defined purpose of the work or project have been completed, approved or certified.

Gifts in kind are included in the income and expenditure account where they are applied in carrying out charitable activities, where the company would otherwise have to purchase the donated facility and the benefit is both quantifiable and material. The quantifiable benefit is shown as both incoming and expended resources within the appropriate funds. Where the gift is an asset it is treated as income and taken to stock or fixed assets as appropriate. The value of services provided by volunteers is not quantified.

Investment income is included when receivable.

Other income. This is contributions from restricted funds towards core costs of the organisation. An unrestricted designated fund is to be used to hold all such contributions prior to them being expended.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Going concern

The trustees believe that the organisation's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the organisation's needs and that no material uncertainty exists. See Note 16 for further information.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,206	221
Legacies	8,500	-
Grants	36,800	15,775
	<u>48,506</u>	<u>15,996</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Neath Port Talbot County Borough Council	-	5,000
Great Western Railway	-	9,775
Prince of Wales Charitable Trust	-	1,000
Principality (CF in Wales)	10,000	-
Admiral	10,000	-
The Karim Brass Memorial Fund	10,000	-
People's Postcode Lottery	5,300	-
The Austin Bailey Foundation	1,500	-
	<u>36,800</u>	<u>15,775</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Life Science Mentoring Activities	<u>52,650</u>	<u>4,179</u>	<u>56,829</u>

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Life Science Mentoring Activities	<u>447</u>	<u>3,732</u>	<u>4,179</u>
Fees payable to the charity's Independent examiners:			2024
			£
Independent examiners fee			2,268
Other accountancy services			1,464
			<u>3,732</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

6. STAFF COSTS

	2024 £	2023 £
Wages and salaries	59,494	65,262
Social security costs	-	1,013
Other pension costs	5,143	5,006
	<u>64,637</u>	<u>71,281</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Average number of employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The key management of the charity comprises the Directors/Trustees. The total benefits of the the key management personnel of the charity was £Nil (2023: £Nil).

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	222	15,774	15,996
EXPENDITURE ON			
Raising funds	16,731	-	16,731
Charitable activities			
Life Science Mentoring Activities	34,934	33,843	68,777
Total	51,665	33,843	85,508
NET INCOME/(EXPENDITURE)	(51,443)	(18,069)	(69,512)
RECONCILIATION OF FUNDS			
Total funds brought forward	168,604	18,667	187,271
TOTAL FUNDS CARRIED FORWARD	117,161	598	117,759

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	455	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	8,207	9,049
Pension creditor	568	2,857
Net wages creditor	2,759	-
Deferred income	19,744	10,000
Accrued expenses	2,268	2,316
	33,546	24,222

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

	Year to 31/08/2024	ear to 31/08/2023
	£	£
Deferred income		
Opening Balance	10,000	-
Movement in the period	9,744	10,000
Deferred income carried forward	19,744	10,000

Deferred income represents income received from contributing agencies where the contribution was restricted to a fixed time period project which extends beyond the current financial year. Income is deferred on the basis that the contribution was to the project as a whole, the time period of the project was fully disclosed to the contributing agencies and that time period is certain.

The deferred income carried forward is analysed as follows:

	Year to 31/08/2024	Year to 31/08/23
	£	£
Ironmongers' Trust	9,744	-
Principality (Community Foundation in Wales)	10,000	10,000
	19,744	10,000

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	-	1,728

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Year to 31/08/2024	Year to 31/08/2023
	£	£	£	£	£
Net Current Assets	57,141	25,000	10,400	92,541	117,759
	57,141	25,000	10,400	92,541	117,759

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	42,159	(35,177)	50,159	57,141
Designated Legacy Project Fund	75,000	-	(50,000)	25,000
	<u>117,159</u>	<u>(35,177)</u>	<u>159</u>	<u>82,141</u>
Restricted funds				
Postcode Community Trust	-	9	(9)	-
Great Western Railway	-	10,000	-	10,000
Neath Port Talbot County Borough Council (2023 Funding)	600	(600)	-	-
The Austin Bailey Foundation	-	550	(150)	400
	<u>600</u>	<u>9,959</u>	<u>(159)</u>	<u>10,400</u>
TOTAL FUNDS	<u>117,759</u>	<u>(25,218)</u>	<u>-</u>	<u>92,541</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,208	(38,385)	(35,177)
Olive Christine Jones (Legacy)	8,500	(8,500)	-
The Karim Brass Memorial Fund	9,999	(9,999)	-
	<u>21,707</u>	<u>(56,884)</u>	<u>(35,177)</u>
Restricted funds			
Postcode Community Trust	5,300	(5,291)	9
Great Western Railway	10,000	-	10,000
Neath Port Talbot County Borough Council (2023 Funding)	-	(600)	(600)
Principality (CF in Wales)	9,999	(9,999)	-
The Austin Bailey Foundation	1,500	(950)	550
	<u>26,799</u>	<u>(16,840)</u>	<u>9,959</u>
TOTAL FUNDS	<u>48,506</u>	<u>(73,724)</u>	<u>(25,218)</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	93,604	(51,445)	42,159
Designated Legacy Project Fund	75,000	-	75,000
	<u>168,604</u>	<u>(51,445)</u>	<u>117,159</u>
Restricted funds			
Neath Port Talbot County Borough Council	4,667	(4,667)	-
Postcode Community Trust	14,000	(14,000)	-
Neath Port Talbot County Borough Council (2023 Funding)	-	600	600
	<u>18,667</u>	<u>(18,067)</u>	<u>600</u>
TOTAL FUNDS	<u>187,271</u>	<u>(69,512)</u>	<u>117,759</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	222	(51,667)	(51,445)
Restricted funds			
Neath Port Talbot County Borough Council	-	(4,667)	(4,667)
Postcode Community Trust	(1)	(13,999)	(14,000)
Great Western Railway	9,775	(9,775)	-
Neath Port Talbot County Borough Council (2023 Funding)	5,000	(4,400)	600
Prince of Wales Charitable Trust	1,000	(1,000)	-
	<u>15,774</u>	<u>(33,841)</u>	<u>(18,067)</u>
TOTAL FUNDS	<u>15,996</u>	<u>(85,508)</u>	<u>(69,512)</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	93,604	(86,622)	50,159	57,141
Designated Legacy Project Fund	75,000	-	(50,000)	25,000
	168,604	(86,622)	159	82,141
Restricted funds				
Neath Port Talbot County Borough Council	4,667	(4,667)	-	-
Postcode Community Trust	14,000	(13,991)	(9)	-
Great Western Railway	-	10,000	-	10,000
The Austin Bailey Foundation	-	550	(150)	400
	18,667	(8,108)	(159)	10,400
TOTAL FUNDS	187,271	(94,730)	-	92,541

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,430	(90,052)	(86,622)
Olive Christine Jones (Legacy)	8,500	(8,500)	-
The Karim Brass Memorial Fund	9,999	(9,999)	-
	21,929	(108,551)	(86,622)
Restricted funds			
Neath Port Talbot County Borough Council	-	(4,667)	(4,667)
Postcode Community Trust	5,299	(19,290)	(13,991)
Great Western Railway	19,775	(9,775)	10,000
Neath Port Talbot County Borough Council (2023 Funding)	5,000	(5,000)	-
Prince of Wales Charitable Trust	1,000	(1,000)	-
Principality (CF in Wales)	9,999	(9,999)	-
The Austin Bailey Foundation	1,500	(950)	550
	42,573	(50,681)	(8,108)
TOTAL FUNDS	64,502	(159,232)	(94,730)

Designated Legacy Project Fund

This fund is to ring fence legacy donations until a time where projects have been identified to utilise the funding to continue the objects and aims of the charity.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

12. MOVEMENT IN FUNDS - continued

Transfers between funds

Transfers between funds arise where unrestricted funds have been used to fund shortfalls in restricted projects. The free reserves are available to provide funds to cashflow projects funded on a retrospective basis and are available with the approval of the trustees to fund any expenditure on projects or expenses which fall within the organisations general aims and objectives. They are accumulated in accordance with the reserve policy as stated in the Trustee Report.

Restricted funds

Restricted funds represent balances held to fund future projects where the resources have been received and are required by the donors to fund a specific project

Activities undertaken within each major restricted fund

The restricted funds of the charity have been applied during the year or are held for future expenditure in the following area:

Postcode Community Trust

This funding is to help to support the growth of our organisation to achieve its core aims to ensure our target young people have the opportunity to make the most of their talents and lives.

Neath Port Talbot County Borough Council (2023 Funding)

This is core funding to support the continued delivery of e-mentoring that raise educational standards for children and young people of Neath Port Talbot.

Great Western Railway

This funding will support delivery of Mullany e-Mentoring which enables young people to access a professional in a secure, bilingual, online environment to get advice on and build career ambitions.

Principality (CF in Wales)

This funding will support salary costs, platform costs and travel costs required to deliver the Mullany e-Mentoring.

The Austin Bailey Foundation

This funding is to support the costs DBS checks for mentors together with the costs of maintaining the e-mentoring platform.

Ironmongers Fund

This funding will support delivery of Mullany e-Mentoring which enables young people to access a professional in a secure, bilingual, online environment to get advice on and build career ambitions.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

15. GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.

16. GIFTS IN KIND

Volunteer time

The value of volunteer time is not quantified in terms of money but the time contributed by volunteers is an invaluable resource in terms of the outstanding contribution made by them. The number of hours contributed by volunteers in the year was 4,800 approximately (2023: 4,800).

THE MULLANY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,206	221
Legacies	8,500	-
Grants	36,800	15,775
	48,506	15,996
Total incoming resources	48,506	15,996
 EXPENDITURE		
Raising donations and legacies		
Wages	16,895	16,731
Charitable activities		
Wages	42,599	48,531
Social security	-	1,013
Pensions	5,143	5,006
Telephone	144	234
Postage and stationery	113	-
Rent	300	2,592
Travel & Subsistence	802	589
Staff Training & Welfare	534	-
Subscriptions	-	1,049
Computer costs	360	1,262
Sundry costs	64	1,566
Legal & Professional Fees	629	1,287
Bank Charges	28	95
IT Platform Development	1,934	2,085
HMRC interest	-	314
	52,650	65,623
Support costs		
Other		
Insurance	447	385
Governance costs		
Independent Examiners' remuneration	3,732	2,769
	73,724	85,508
Total resources expended		
	73,724	85,508
Net expenditure	<u>(25,218)</u>	<u>(69,512)</u>

This page does not form part of the statutory financial statements

THE MULLANY FUND

England & Wales - Charity number 1188554

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE MULLANY FUND

Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

THE MULLANY FUND

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FOR THE YEAR ENDED 31 AUGUST 2023

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THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 was registered as a Charitable Incorporated organisation on the 16th March 2020.

Introduction

I am thrilled to introduce the charity's latest Annual Report, which outlines our key milestones in the past year. It has been a busy period, with a few exciting changes, as well as challenges as we start to move on from the pandemic. Sadly, one of our long-term staff members, Sioned Jenkins, left us after four years, to pursue a nursing career. The Trustees would like to thank her for everything she has done for the charity and wish her all the best for her exciting new future. However, we were also delighted to welcome Tom Hutchins as our new Communications Officer. Tom has taken forward his role with enthusiasm and brings a fresh perspective on the project, which has been very useful.

The Charity continues to be committed to its vision of addressing the barriers that some young people might face when trying to achieve a life-science career of their choice. However, we are delighted to report that over the last year we have consolidated the expansion of work into wider STEM areas. Over the reporting period, our mentor recruitment process has allowed us to add 8 new areas of mentee support to our application form. Some of our work this year was spent developing new strategic connections to recruit mentors with these new specialties, from across the UK.

We have also consolidated the geographical expansion that we began last year and are offering support to young people in Swansea, Neath Port Talbot, Bridgend, Merthyr, Rhondda Cynon Taf, Blaenau Gwent and Carmarthenshire, connecting with young people in these areas via schools and other locally based partners. We know that young people continue to benefit because we receive consistently good feedback through the impact surveys that we administered at the end of each session.

Our digital base continues to reap rewards in terms of our project reach. Our innovative digital matching system enables easy scaling-up into our new areas as required, allowing us to access those who would be less able to attend a face-to-face scheme. Our in-house bilingual e-Mentoring app, developed and piloted in August 2022 has gone from strength to strength, and feedback has helped us enhance its operations this year. We are excited to be able to securely offer our e-Mentoring sessions in both Welsh and English, again widening the accessibility of our programme, and in an effort to support this facility, we have also made successful efforts to recruit more Welsh speaking mentors this year. In addition, and in response to feedback from mentors we also refined the targeting criteria for our project to ensure that those most in need of support, are the focus.

We continued to provide a mixed delivery form of our work experience days this year - some wonderful opportunities were provided within the Assistive Technologies Innovation Centre and Swansea University Nursing department, and this year one of our younger mentees was lucky enough to experience a full week at AECOM Engineering, a placement that was kindly facilitated by one of our mentors. Online opportunities included a Q and A session with a physiotherapist, and a Medical Interview Workshop. This year we also thought it might be beneficial to start to provide podcasts and as a starter, one of our Trustees, Nick Russill, interviewed a previous mentee turned mentor, Katherine, who has provided some fantastic insights into her career journey!

We are fortunate to continue to be supported with an increasing number of committed and returning volunteer mentors who give outstanding advice to our young mentees. As always, the key to our success has been these volunteers, as well as the teachers who help facilitate our work in their schools and colleges. We are so grateful for their continuing support.

RICHARD BOWEN, CHAIR OF TRUSTEES

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To advance the education of young people, in particular but not exclusively, in the life science sector and to undertake such charitable purposes or to make donations to such a charitable institution or institutions at such a time or times and in such a manner as the trustees may in their absolute discretion see fit.

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

Fundraising

The Mullany Fund raises money from events, individual donors, trusts and foundations.

Public Benefit

Trustees adhere to the guidance issued by the Charity Commission on public benefit.

Overall impacts September 2022-August 2023

We ask the young people involved in each session to complete an exit questionnaire. Of those who responded to our exit questionnaires, they said they project had helped them in the following ways:

Inspiration: We asked students to respond to the following statement:

- As a result of the support I received through the project, I feel confident that I will be able to go to university in the future.

81.5% agreed or strongly agreed with this statement.

Knowledge: We asked students to respond to the following statements:

- As a result of the support I received through the project, I understand more about the steps I need to take to reach my career goal.

82% of our students agreed or strongly agreed with this statement.

-As a result of the support through the project I now understand more about the range of jobs that might involve STEM or life science subjects

87% of our students agreed or strongly agreed with this statement.

Skills: We asked students to respond to the following statements:

- As a result of the support I've received through the project, I've got tools which will help me to manage my studies better, to support my future goals.

77% agreed or strongly agreed with this statement.

- As a result of the support I've got through the project, I've gained tips on skills to improve my communications (verbal or written) with people.

73.5% agreed or strongly agreed with this statement.

Moving on: We asked students to respond to the following statement.

- as a result of the support I received through the project, I feel confident that I will be able to go to university in the future.

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

81.5% agreed or strongly agreed with this statement.

For the year 12/13s who were involved we also asked them to respond to the following statement:

- As a result of the support I have received through the project, I have a better understanding about how to write personal statements/CVs/application forms.

71.5% agreed or strongly agreed with this statement.

Public benefit

We have complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Commission in respect of our duty to provide public benefit.

The main activity undertaken for the public benefit in relation to the charity objects and aims is:

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our achievements this year

The Mullany e-Mentoring project became operational in mid-November 2014, with phase 1 ending in December 2017. Phase 2 began in April 2018.

This year, it has been exciting to progress into the eighth year overall of our Mullany e-Mentoring project, which we have now given the moniker Together Making Futures, as we feel that this accurately reflects what our programme is trying to do. We aim to reduce the barriers faced by young people experiencing disadvantage, who wish to enter life-science and healthcare occupations. This year, we have continued to widen support provide to all areas of STEM.

Our approach is to deliver a free online mentoring service, that aims to connect 14-19-year-olds from disadvantaged backgrounds with a mentor who is studying or working in an area which might be of interest to their student. Through an interactive, online process, the mentor provides support to help the achieve their future goals, whether this is academically or vocationally related, as well as more generic support. The project also continues to run two additional elements, Future Routes and Insight talks, with the former providing work experience/shadowing opportunities and the latter providing online careers talks from our mentors.

This year we have also consolidated our geographical expansion. As well as working with state secondary schools servicing Swansea, Neath Port Talbot, Merthyr, Bridgend and Rhondda Cynon Taf (RCT), we have established connections with schools in Blaenau Gwent and Carmarthenshire and aim to build up our work in these areas in the future. We have also worked with the Education Other than At School (EOTAS) scheme, and the Bridge Alternative Provision Centre In Bridgend, as well as offering our service to young people attending local voluntary organisations.

We have continued to use robust monitoring systems to measure our impact. Our key approach is using exit questionnaires at the end of each session, enabling us to confirm or otherwise that what we are doing reflects the needs of our participants. Here is what some of our project stakeholders have had to say about their involvement.

Mentors

"I love being a mentor for the Mullany Fund. There are a vast range of personalities which are interesting to deal with, so it's great for me to find new ways to go around the student based on how they learn. I absolutely love it when a student engages - it doesn't have to be much, a couple of questions will do."

"I really enjoyed mentoring this term. My student seemed genuinely interested in engaging with the programme, which I appreciated."

"It helped me focus on what's important to me for my own future. Mentoring encourages me to reflect on my own dreams, values, and abilities."

Students

"It's made me more confident and calmed my nerves about my future and given me a better understanding."

"The project help me become more open minded with the course I wish to pursue... this project made me realise hard work will pay off."

"The project has given me a lot more insight into life in university and has helped balance my ideas of what to do after school. My tutor has been amazing at answering all my questions".

"My mentor was fantastic at giving me advice and reassured me that medicine is a career I can reach and that I should just go for it. I'm so grateful for all the support they have given me over the session."

"It was a really cool opportunity and I've learnt a lot and my mentor was so helpful. Thank you."

THE MULLANY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

"It was a really good programme to be a part of, I picked up a few helpful tips for aspects such as time-management or revision."

"I now have a much better idea about the steps that I need to take in order to reach different career goals."

"I've also explored other options just to keep an open mind."

Future Routes and Insight Talks

Alongside the e-Mentoring process, we also provide work experience/shadowing opportunities and career talks, and this year has provided some exciting and useful opportunities for our young participants. We've continued to provide face-to-face opportunities with the Assistive Technologies Innovation Centre (ATIC) team based in Swansea, and the nursing, midwifery and medicine team at Swansea University and in addition have been delighted to have hosted an online questions and answer session with a physiotherapist and an online session covering interviews for medicine, all of which were very beneficial for those who attended, in terms of acquiring more informal skills and values, as well as knowledge, from those they interacted with. Some of their comments are included below:

Swansea University nursing, midwifery and medicine team workshop

"(The workshop was) realistic and informative. Other workshops can be biased in what they say but this was a great realistic talk that has improved my confidence in applying to University."

ATIC

"I found it fascinating that they all did different degrees in completely different subjects, but they all work in the same team and really complement each other. I'd love to be a part of a team that works this well in the future."

Finally, one lucky student was able to attend a one-week placement with AECOM in Cardiff. When we asked Reuben what surprised him most when on the placement, he said it was the complexity of a pulling a project together and that when you're building something new, you have to work with what's already there. His key takeaway point was that small things can have a big effect on your plans!

After his week with AECOM, Reuben is now even more excited to pursue a career in engineering and thinks a degree apprenticeship will suit him best. He also wanted us to mention that the coffee machine was great!

Careers talks

This year, our wonderful mentors have continued to provide online vlogs of 'A day in their life' which have been received very positively by our mentees. We have also compiled an excellent video of The Many Faces of Mullany, which we hope can be used to show students the diverse range of support available to them, but also encourage other volunteers to join us in the future.

Mentor and student matches continue to work well.....

We continue to use our innovative IT system, which has the potential to match every child in Wales with a mentor, and thus support the development of the future workforce in Wales in a cost-effective way. Using multiple factors to define the interest area of our target students, the automatic system will identify their best match in terms of those who can assist them most effectively. Our system enables us to easily scale-up the number of mentees reached in-line with the number of mentors we are able to recruit, and this has enabled us to consider working across even wider areas of Wales next year. Through developing new connections with potential mentor sources and explaining our project, we continue to be able to largely match student and mentor with their first area of interest and speciality, and this is of great benefit to both.

During this reporting period we also made improvements to our own, recently developed in-house moderated bilingual e-Mentoring platform, and this is now used for every session, with positive feedback. The bilingual element of this platform for students who wish to speak to a mentor in Welsh, provided one is available in their specialist area. Mentora is now easy and effective to use and consistently receives positive feedback. We've included some of the positive comments we've received below!

"I do like the changes that have been made with Mentora."

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

"I thought the platform was practical and accessible."

"App works really well. It's great to have email and app notifications when messages are waiting."

We really do appreciate our mentors and the wonderful advice they give!

Mentors are recruited from across the UK and now form part of a Mentor Bank with over 300 DBS checked mentors registered. All of those who are going to be involved in an e-Mentoring session must have an up-to-date enhanced DBS check, to ensure safeguarding of the young people involved. We also take every measure to ensure that our mentors remain safe as well. All matched mentors continue to be provided with in house training, including the important topic of safeguarding.

Many of our mentors return from session to session, something we are very proud of, and which we feel reflects the personal touch that we try and maintain throughout our interactions. We have also had several mentors recruited from our new subject support areas over the last year and they have also provided positive feedback.

All mentors have the option to return an exit questionnaire at the end of each session they have been involved with allowing them to feed back to us about their experience and provide constructive criticism. From these surveys, our mentors this year have said:

"Very positive first experience with The Mullany Fund... Excited to continue with the mentoring during future sessions."

My experience has been very positive. I have had a very keen student who engaged well with the programme."

"The student I had allocated to me was very enthusiastic to planning their future."

"I feel that the themes of the weeks have been well thought of"

"Positive - Sharing my experience and discussing subjects and aspects of subjects that may help them that they hadn't considered."

"It's great to be able to help my student navigate information available on their chosen career, especially when they learn something new about the profession they are interested in."

"The student I had allocated to me was very enthusiastic to planning their future. I feel that the themes of the weeks have been well thought of."

"I love being a mentor for the Mullany Fund. There are a vast range of personalities which are interesting to deal with, so it's great for me to find new ways to go around the student based on how they learn. It's always a struggle when students do not engage, but I make sure weekly messages go out regardless. I absolutely love it when a student engages - it doesn't have to be much, a couple of questions will do."

This year we have added new individuals to this ever-expanding resource of volunteers and made sure to maintain regular contact as each session progresses. To facilitate the process of expanding to wider STEM subjects, we have continued to work with the STEM Ambassadors scheme, but also been in contact with university departments and professional bodies. We've also attended various conferences to raise awareness of our programme amongst life-science and STEM professionals.

We have a large number of mentors from very different backgrounds....

We know how important it is to support our mentees with mentors working across a wide variety of professions, and below we've included some biographies, provided by our mentors of the work they do - focusing on some of our new recruits this year:

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

"(I am a) Medical Engineer. Currently, I am doing a PhD in Medical Engineering with the School of Medicine at University. In simple terms, I am trying to find a method to analyse blood clot status using a Laser. The reason I am doing this project is that we need to find an easier, quicker and cheaper way to find blood clot status of patients with any sort of blood disease to enable accurate and faster diagnosis and treatment."

"(I am a) Computer Science student at University. With a background in Sociology, (I) possess a unique combination of technical expertise and exceptional interpersonal skills."

"I have just completed my Masters degree in Chemistry with Medicinal sciences, and am now preparing to undertake a PGCE in secondary chemistry. Prior to university, I studied each of the sciences and maths at A-level. As part of my degree I also undertook a 6-month industrial placement with a BioTech company. As a result of this educational history I believe I'm in an ideal position to offer my advice and guidance to students concerning a variety of things."

We also feel it's important to demonstrate to our mentees that not everybody who mentors them has followed an easy, or conventional pathway to reach where they are today. In fact, many of our mentors get involved with the programme because of this, and because they want to support young people who might also be facing barriers to their progression.

"I am a Scientist at a pharmaceutical company doing research and development of new medicines. I have an undergraduate degree in Molecular medicine, followed by a masters in Clinical Sciences, and a PhD in ageing and chronic diseases - investigating antioxidant in foods. I have dyslexia and learning difficulties, so can show you can succeed in this field if you have a disability. I enjoy the outdoors, crafts and have started learning a new language."

"I am from an underprivileged background and gained my BSc and PhD in chemistry. My specialty is Molecular Imaging (scanning, diagnostics) and after working at a university in research for a few years I now work in the private sector in the same research area - using radiochemistry, pre-clinical imaging and healthcare technologies to support drug development. I grew up with very limited support, dragged myself through the hard way, and know I would have benefited from something like this."

"I'm a junior doctor based in the midlands with an interest in ENT and head and neck cancers. I'm the first generation from my family to attend university (and become a doctor). Prior to pursuing medicine I did a degree in Pharmacology in London, so I understand all too well how competitive applying to university is. My interests include running and eating in equal measures. I'm currently learning British Sign Language at level 2 and how to make cakes as good as the Bake Off."

"I'm a microbiologist, lecturer, and admissions tutor working at Swansea University Medical School. My research focuses on the use of natural products (such as manuka honey) as antibiotics in the fight against various infections (such as wounds and cystic fibrosis). Having grown up in a very deprived part of North Wales, whilst attending a failing high school, I went on to university and now teach in one, proving that anything is possible when you put your mind to it."

All mentors and charity staff must hold a valid Disclosure and Barring Service enhanced check.

Collaborative work

Collaboration with other organisations who share the same vision or are working with the same target group, is very important to achieve the best possible outcomes for all involved. Those supporting our work experience opportunities are obviously central to our work, but we have also been talking with others to ascertain where we can support each other. For example, in the summer of 2023, we worked with the Osprey's Community project, delivering a participatory workshop to 16-year-olds as part of their EdYoucation programme, with a view to encouraging some young people to join our scheme. We also supported the Osprey's Community project by participating in practice interview workshop. We are also very grateful to have also been supported in promoting our work by Careers Wales and the widening access team at Swansea University.

Social media

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

We have continued to enhance our visibility across social media, with monthly blogs and regular posts, and we also attended a workshop about raising our profile on other youth friendly platforms, including TikTok. Our podcast with a previous mentee turned mentor, is, we hope, one of many that can be used to enhance our profile.

Award for Excellence

The Award for Excellence is given every year to students at either the University of the West of England (The Mullany Award for Excellence in Physiotherapy) or Swansea University (The Mullany Award for Excellence in Medicine). In 2023 we are delighted to announce the recipient was Tsz Kin Chow who attended the University of the West of England. Many congratulations for your excellent work!

FINANCIAL REVIEW

Financial position

During the year, the charity had a total income of £15,996. Expenditure in the year totalled £85,508, which therefore produced an overall net deficit of £69,512.

Total unrestricted reserves amounted to £117,159, of which £75,000 were designated for Legacy projects, leaving £42,159 as free reserves.

As at the 31st August 2023, total net assets were £117,759, of which £600 were restricted funds and £117,159 unrestricted funds.

Funding

We rely entirely on voluntary/grant contributions which can include legacy and wills.

Reserves policy

The trustees have set a reserve target of £125,000. This is an amount the trustees consider appropriate to ensure the continuation of the charity for at least 12 months if other funding sources ceased. Actual free reserves at the 31st August 2023 were £42,159. The charity also has a £75,000 unrestricted designated legacy project fund available, giving total unrestricted reserves of £117,159. It is the aim of the charity to further increase free reserves over future years in order to meet the required target set

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New Trustees must be interviewed by the current Board of Trustees, and if appointed are informed of their legal obligations under charity law, the decision-making process and the business plan and recent financial performance of the charity. The charity aims to recruit people who can offer a range of skills.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188554

Principal address

Room 409
Institute of Life Sciences 2
Swansea University
Swansea
SA2 8PP

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

A Mullany
M Mullany
Dr E Williams
R Bowen
Dr J Roberts
N Russill
R Bowen

Independent Examiner

Richard Knoyle ACA FCCA
Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

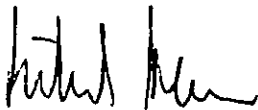
Bankers

Lloyds Bank
16 Market Place
Oldham
OL1 1JG

Charity day to day management

R Bowen - Trustee

Approved by order of the board of trustees on 21/03/2024..... and signed on its behalf by:



.....
R Bowen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MULLANY FUND

Independent examiner's report to the trustees of The Mullany Fund

I report to the charity trustees on my examination of the accounts of The Mullany Fund (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Richard Knoyle ACA FCCA

Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

Date: 21/03/2024

THE MULLANY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	222	15,774	15,996	72,557
EXPENDITURE ON					
Raising funds		16,731	-	16,731	10,816
Charitable activities	3				
Life Science Mentoring Activities		34,934	33,843	68,777	156,180
Total		51,665	33,843	85,508	166,996
NET INCOME/(EXPENDITURE)		(51,443)	(18,069)	(69,512)	(94,439)
RECONCILIATION OF FUNDS					
Total funds brought forward		168,604	18,667	187,271	281,710
TOTAL FUNDS CARRIED FORWARD		117,161	598	117,759	187,271

The notes form part of these financial statements

THE MULLANY FUND

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	-	5,064
Cash at bank		141,981	190,796
		<u>141,981</u>	<u>195,860</u>
CREDITORS			
Amounts falling due within one year	9	(24,222)	(8,589)
		<u>117,759</u>	<u>187,271</u>
NET CURRENT ASSETS			
		<u>117,759</u>	<u>187,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>117,759</u>	<u>187,271</u>
NET ASSETS			
		<u>117,759</u>	<u>187,271</u>
FUNDS	12		
Unrestricted funds		117,159	168,604
Restricted funds		600	18,667
TOTAL FUNDS		<u>117,759</u>	<u>187,271</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/03/2024 and were signed on its behalf by:



R Bowen - Trustee

The notes form part of these financial statements

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Legal form

The charity is a charitable incorporated organisation, limited by guarantee and registered in England & Wales.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied:

Voluntary income received by way of grants, gifts or donation is included in full on receipt unless it is subject to a condition when it is treated as deferred income.

Deferred income. Income or grants received in advance are held as deferred income and carried forward to future accounting periods to be released when the defined purpose of the work or project have been completed, approved or certified.

Gifts in kind are included in the income and expenditure account where they are applied in carrying out charitable activities, where the company would otherwise have to purchase the donated facility and the benefit is both quantifiable and material. The quantifiable benefit is shown as both incoming and expended resources within the appropriate funds. Where the gift is an asset it is treated as income and taken to stock or fixed assets as appropriate. The value of services provided by volunteers is not quantified.

Investment income is included when receivable.

Other income. This is contributions from restricted funds towards core costs of the organisation. An unrestricted designated fund is to be used to hold all such contributions prior to them being expended.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Going concern

The trustees believe that the organisation's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the organisation's needs and that no material uncertainty exists. See Note 16 for further information.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	221	36
Grants	15,775	72,521
	<u>15,996</u>	<u>72,557</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Children In Need	-	28,521
Garfield Western Foundation	-	10,000
Moondance Foundation	-	15,000
Neath Port Talbot County Borough Council	5,000	5,000
Postcode Community Trust	-	14,000
Great Western Railway	9,775	-
Prince of Wales Charitable Trust	1,000	-
	<u>15,775</u>	<u>72,521</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Life Science Mentoring Activities	65,623	3,154	68,777

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Life Science Mentoring Activities	385	2,769	3,154
Fees payable to the charity's Independent examiners:			2023
			£
Independent examiners fee			2,460
Other accountancy services			309
			2,769

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	65,262	66,744
Social security costs	1,013	2,203
Other pension costs	5,006	6,100
	71,281	75,047

The average monthly number of employees during the year was as follows:

	2023	2022
Average number of employees	2	2

No employees received emoluments in excess of £60,000.

The key management of the charity comprises the Directors/Trustees. The total benefits of the the key management personnel of the charity was £Nil (2022: £Nil).

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,038	57,519	72,557
EXPENDITURE ON			
Raising funds	-	10,816	10,816
Charitable activities			
Life Science Mentoring Activities	2,960	153,220	156,180
Total	2,960	164,036	166,996
NET INCOME/(EXPENDITURE)	12,078	(106,517)	(94,439)
Transfers between funds	(3,276)	3,276	-
Net movement in funds	8,802	(103,241)	(94,439)
RECONCILIATION OF FUNDS			
Total funds brought forward	159,803	121,907	281,710
TOTAL FUNDS CARRIED FORWARD	168,605	18,666	187,271

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	4,773
Prepayments	-	291
	-	5,064

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	9,049	-
Pension creditor	2,857	2,716
Deferred income	10,000	-
Accrued expenses	2,316	5,873
	<u>24,222</u>	<u>8,589</u>

Deferred income	Year to 31/08/2023	Year to 31/08/2022
	£	£
Opening Balance	-	5,186
Movement in the period	10,000	(5,186)
Deferred income carried forward	<u>10,000</u>	<u>-</u>

Deferred income represents income received from contributing agencies where the contribution was restricted to a fixed time period project which extends beyond the current financial year. Income is deferred on the basis that the contribution was to the project as a whole, the time period of the project was fully disclosed to the contributing agencies and that time period is certain.

The deferred income carried forward is analysed as follows:

	Year to 31/08/2023	Year to 31/08/22
	£	£
Principality (Community Foundation in Wales)	<u>10,000</u>	<u>-</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	1,728	2,592
Between one and five years	-	1,728
	<u>1,728</u>	<u>4,320</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Year to 31/08/2023 £	Year to 31/08/2022 £
Net Current Assets	42,159	75,000	600	117,759	187,271
	<u>42,159</u>	<u>75,000</u>	<u>600</u>	<u>117,759</u>	<u>187,271</u>

12. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	93,604	(51,445)	42,159
Designated Legacy Project Fund	75,000	-	75,000
	<u>168,604</u>	<u>(51,445)</u>	<u>117,159</u>
Restricted funds			
Neath Port Talbot County Borough Council	4,667	(4,667)	-
Postcode Community Trust	14,000	(14,000)	-
Neath Port Talbot County Borough Council (2023 Funding)	-	600	600
	<u>18,667</u>	<u>(18,067)</u>	<u>600</u>
TOTAL FUNDS	<u>187,271</u>	<u>(69,512)</u>	<u>117,759</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	222	(51,667)	(51,445)
Restricted funds			
Neath Port Talbot County Borough Council	-	(4,667)	(4,667)
Postcode Community Trust	(1)	(13,999)	(14,000)
Great Western Railway	9,775	(9,775)	-
Neath Port Talbot County Borough Council (2023 Funding)	5,000	(4,400)	600
Prince of Wales Charitable Trust	1,000	(1,000)	-
	<u>15,774</u>	<u>(33,841)</u>	<u>(18,067)</u>
TOTAL FUNDS	<u>15,996</u>	<u>(85,508)</u>	<u>(69,512)</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	84,803	12,077	(3,276)	93,604
Designated Legacy Project Fund	75,000	-	-	75,000
	<u>159,803</u>	<u>12,077</u>	<u>(3,276)</u>	<u>168,604</u>
Restricted funds				
The National Lottery Community Fund	116,318	(116,318)	-	-
Children In Need	5,589	(8,865)	3,276	-
Neath Port Talbot County Borough Council	-	4,667	-	4,667
Postcode Community Trust	-	14,000	-	14,000
	<u>121,907</u>	<u>(106,516)</u>	<u>3,276</u>	<u>18,667</u>
TOTAL FUNDS	<u>281,710</u>	<u>(94,439)</u>	<u>-</u>	<u>187,271</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,038	(2,961)	12,077
Restricted funds			
The National Lottery Community Fund	(1)	(116,317)	(116,318)
Children In Need	28,520	(37,385)	(8,865)
Garfield Western Foundation	10,000	(10,000)	-
Neath Port Talbot County Borough Council	5,000	(333)	4,667
Postcode Community Trust	14,000	-	14,000
	<u>57,519</u>	<u>(164,035)</u>	<u>(106,516)</u>
TOTAL FUNDS	<u>72,557</u>	<u>(166,996)</u>	<u>(94,439)</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds				
General fund	84,803	(39,368)	(3,276)	42,159
Designated Legacy Project Fund	75,000	-	-	75,000
	<u>159,803</u>	<u>(39,368)</u>	<u>(3,276)</u>	<u>117,159</u>
Restricted funds				
The National Lottery Community Fund	116,318	(116,318)	-	-
Children In Need	5,589	(8,865)	3,276	-
Neath Port Talbot County Borough Council (2023 Funding)	-	600	-	600
	<u>121,907</u>	<u>(124,583)</u>	<u>3,276</u>	<u>600</u>
TOTAL FUNDS	<u>281,710</u>	<u>(163,951)</u>	<u>-</u>	<u>117,759</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,260	(54,628)	(39,368)
Restricted funds			
The National Lottery Community Fund	(1)	(116,317)	(116,318)
Children In Need	28,520	(37,385)	(8,865)
Garfield Western Foundation	10,000	(10,000)	-
Neath Port Talbot County Borough Council	5,000	(5,000)	-
Postcode Community Trust	13,999	(13,999)	-
Great Western Railway	9,775	(9,775)	-
Neath Port Talbot County Borough Council (2023 Funding)	5,000	(4,400)	600
Prince of Wales Charitable Trust	1,000	(1,000)	-
	<u>73,293</u>	<u>(197,876)</u>	<u>(124,583)</u>
TOTAL FUNDS	<u>88,553</u>	<u>(252,504)</u>	<u>(163,951)</u>

Designated Legacy Project Fund

This fund is to ring fence legacy donations until a time where projects have been identified to utilise the funding to continue the objects and aims of the charity.

Transfers between funds

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

12. MOVEMENT IN FUNDS - continued

Transfers between funds arise where unrestricted funds have been used to fund shortfalls in restricted projects. The free reserves are available to provide funds to cashflow projects funded on a retrospective basis and are available with the approval of the trustees to fund any expenditure on projects or expenses which fall within the organisations general aims and objectives. They are accumulated in accordance with the reserve policy as stated in the Trustee Report.

Restricted funds

Restricted funds represent balances held to fund future projects where the resources have been received and are required by the donors to fund a specific project

Activities undertaken within each major restricted fund

The restricted funds of the charity have been applied during the year or are held for future expenditure in the following area:

Neath Port Talbot County Borough Council

This is core funding to support the continued delivery of e-mentoring that raise educational standards for children and young people of Neath Port Talbot.

Postcode Community Trust

This funding is to help to support the growth of our organisation to achieve its core aims to ensure our target young people have the opportunity to make the most of their talents and lives.

Neath Port Talbot County Borough Council (2023 Funding)

This is core funding to support the continued delivery of e-mentoring that raise educational standards for children and young people of Neath Port Talbot.

Great Western Railway

This funding will support delivery of Mullany e-Mentoring which enables young people to access a professional in a secure, bilingual, online environment to get advice on and build career ambitions.

Prince of Wales Charitable Trust

This funding will support delivery of Mullany e-Mentoring which enables young people to access a professional in a secure, bilingual, online environment to get advice on and build career ambitions

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

15. GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.

16. GIFTS IN KIND

Volunteer time

The value of volunteer time is not quantified in terms of money but the time contributed by volunteers is an invaluable resource in terms of the outstanding contribution made by them. The number of hours contributed by volunteers in the year was 4,800 approximately (2022: 4,800).

THE MULLANY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	221	36
Grants	15,775	72,521
	15,996	72,557
Total incoming resources	15,996	72,557
 EXPENDITURE		
Raising donations and legacies		
Wages	16,731	10,816
Charitable activities		
Wages	48,531	55,928
Social security	1,013	2,203
Pensions	5,006	6,100
Telephone	234	211
Postage and stationery	1	306
Advertising	-	710
Rent	2,592	2,808
Travel & Subsistence	589	829
Subscriptions	1,049	150
Computer costs	1,262	7,497
Sundry costs	1,565	80
Consultancy Fees	-	4,920
Legal & Professional Fees	1,287	264
Bank Charges	95	21
IT Platform Development	2,085	52,573
Project activity costs	-	18,415
HMRC interest	314	-
	65,623	153,015
 Support costs		
Other		
Insurance	385	385
Governance costs		
Independent Examiners' remuneration	2,769	2,780
	85,508	166,996
Total resources expended		
	85,508	166,996
Net expenditure	(69,512)	(94,439)

This page does not form part of the statutory financial statements

THE MULLANY FUND

England & Wales - Charity number 1188554

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE MULLANY FUND

Baker Knogle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

THE MULLANY FUND

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FOR THE YEAR ENDED 31 AUGUST 2022

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THE MULLANY FUND
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

I am delighted to introduce the charity's latest Annual Report, outlining our achievements in the past year. Of course, throughout the year COVID 19 has still been present and for much of the year, we have had to continue to adapt the way we have worked- for example, recruiting remotely or relying on teachers to recruit for us. However, as we have gradually moved away from some of the more challenging barriers we faced as a result of the pandemic, the Charity is able to report some exciting developments which have enabled us to break further barriers that some of our target group might be experiencing.

Young people have continued to be impacted by Covid this year, either through missing school through illness or having teachers absent. Many have felt the return to face-to-face schooling challenging. Our flagship project, Mullany e-Mentoring has continued to provide the support they have needed, and our vision remains to give every young person the opportunity of accessing a career in life sciences, regardless of background. Focusing our work on young people from more disadvantaged backgrounds, our flagship e-Mentoring project aims to support those who find it difficult to get the support they need because no-one in their family or network has followed the path that they would like to pursue. This year, as planned, we are excited to have successfully widened our remit to wider STEM subjects.

Seven years ago, we started working in 2 Local Authority areas in South Wales. By the end of August 2022, we were well established in five Local Authority areas and had expanded our work to two additional Local Authority areas working with new partners and new schools. Engagement by the students who got involved in our programme, has remained high this year, and the impact surveys that we administered at the end of each session have remained consistently positive, as was feedback from mentors and teachers.

Our unique digital system of providing students with a mentor continued to ensure the best matches for the students most in need, and during the second half of the year we were able to complete the development of our own bilingual e-mentoring space, accessible via an app, desktop or laptop. Mentora Mullany was launched for our summer session in 2022, and received excellent feedback. For the first time, our young people and mentors could choose to talk to each other in Welsh, if they felt more comfortable doing so.

With our mentors still unable to meet anyone face-to-face in the first half of the year, we continued to provide fantastic online work experience days. During this time, as with the previous year, our mentors also stepped into the breach and provided several excellent Vlogs about a Day in the Life of their professions. However, we were also delighted that in the summer of 2022 our work experience partners were also able to return to some face-to-face work experience opportunities, and our students were lucky enough to attend the Assistive Technologies Innovation Centre, Swansea University Nursing Department, and the Scarlets.

Finally, this year has seen us continue to develop our partnership work, examples include the secondment of an Events Officer, with the Social Mobility Foundation. We also continue to work with the STEM Ambassadors Scheme, both of which have enhanced the opportunities and information available to our e-Mentoring students.

We continue to be supported with a large number of committed and returning volunteer mentors who give inspirational advice to our students, and we continue to gain mentors with an engineering and construction specialism. As always, the continuing key to our success has been these volunteers, as well as the teachers who help facilitate our work in their schools and colleges. We are so grateful for their continuing support during these difficult times.

As it appears things are gradually returning to a new post Covid normal, but in a world where people are experiencing ongoing challenges which affect their everyday survival, we continue to wish everybody well and hope that our work can contribute to a better future.

RICHARD BOWEN, CHAIR OF TRUSTEES

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 was registered as a Charitable Incorporated organisation on the 16th March 2020.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To advance the education of young people, in particular but not exclusively, in the life science sector and to undertake such charitable purposes or to make donations to such a charitable institution or institutions at such a time or times and in such a manner as the trustees may in their absolute discretion see fit.

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

Fundraising

The Mullany Fund raises money from events, individual donors, trusts and foundations.

Public Benefit

Trustees adhere to the guidance issued by the Charity Commission on public benefit.

Overall impacts September 2021-August 2022

We ask the young people involved in each session to complete an exit questionnaire. Of those who responded to our exit questionnaires, they said they project had helped them in the following ways:

Inspiration

On average, 86% agreed that they had improved their confidence to achieve their future dreams

Knowledge

On average 83% agreed they had an improved understanding of the range of jobs involved in life sciences

On average, 85% agreed they had a better understanding of the steps needed to achieve their life science goal

Skills

On average:

- 80% said that they had better study skills
- 62.5% feel they got advice on exam preparation and revision techniques
- 70% said they had better communication skills
- 67% felt that they had a better idea of how to access work experience

Moving On

On average:

- 83% of those involved in the project felt they would apply to university
- 53% of those involved who were in the relevant year group felt that they had a better understanding of how to write CVs, personal statements, and application forms

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Public benefit

We have complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Commission in respect of our duty to provide public benefit.

The main activity undertaken for the public benefit in relation to the charity objects and aims is:

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our achievements this year

This year, it has been exciting to progress into the seventh year overall of our Mullany e-Mentoring project. Our project goal remains to address some of the barriers faced by young people experiencing disadvantage, who wish to enter life-science and healthcare occupations. We do this by running a free online mentoring service, that aims to connect 14-19-year-olds from disadvantaged backgrounds with a mentor who is studying or working in a life science or healthcare area. Through an interactive, online process, the mentor provides academically related and more generic support, to our target group. The project also runs two additional elements, Future Routes and Insight talks, with the former providing work experience opportunities and the latter providing online or face to face careers talks in schools.

During the year we have widened our subject base of support to include some aspects of STEM, specifically engineering and construction. In addition, we have widened the geographical areas where we have been operating. As well as working with state secondary schools servicing Swansea, Neath Port Talbot, Merthyr, Bridgend and Rhondda Cynon Taf (RCT), we have connected with some schools in Blaenau Gwent and Carmarthenshire and aim to build up our work in these areas in the future. We have also worked with local voluntary organisations, where possible, and when the constrictions of Covid 19 have allowed this.

During the global pandemic we have maintained our reach and continued to use robust monitoring systems to measure our impact. Our key approach is regular monitoring through exit questionnaires, to make sure that what we are doing reflects the needs of our participants. Here is what some of our project stakeholders have had to say about their involvement.

Mentor

'It helped me focus on what's important to me for my own future. Mentoring encourages me to reflect on my own dreams, values and abilities.'

'It's been an overwhelmingly positive experience. My mentee, is determined and bright. I feel privileged to be of any help to this talented woman.'

'You have done well to continue the support despite covid-19, the students have tried hard too.'

Teacher

"I don't know anything else that is on offer to schools in Wales that is similar to this programme....The fact that it is open to anyone, that kind of equity is very important".

Student

'My mentor is amazing she provides the necessary recommendations and helps guide me in the right direction.'

'I think my mentor has done a great job with helping me with information about future careers, areas of work, and overall support about the future. I am happy with the amount of support I have gained especially due to the Covid-19 situation.'

Future Routes and Insight Talks

Alongside the e-Mentoring process, we also provide work experience opportunities and career talks.

With regards to our work experience opportunities, due to Covid, we have still had to modify our work experience opportunities through the Future Routes Programme, due to our inability to meet face to face. Despite the pandemic, however, we have continued with our wonderful online workshops through most of the year and in the summer of 2022 were finally able to return to face to face with the Assistive Technologies Innovation Centre (ATIC) team based in Swansea, and the nursing, midwifery and medicine team at Swansea University. The Scarlets also provided a wonderful work experience opportunity in the summer of 2022. The following was the fantastic feedback from these workshops, and we are so grateful for the input of the staff involved with these:

Swansea University nursing, midwifery and medicine team

'(The workshop was) realistic and informative. Other workshops can be biased in what they say but this was a great realistic talk that has improved my confidence in applying to University.'

THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2022**

ATIC

'Seeing a team of people, all from different backgrounds work so well together. They each had their area of interest and speciality but they all got along and had a lovely working environment. 3d printing was awesome too!'

'It was a great opportunity to find out wider range of healthcare, furthermore different use of VR and 3D printing technology. I never had a chance to be familiar with those technologies before, however I enjoyed the aspects of them and led me to think more open minded.'

'Meeting the team and getting to know more about their individual backgrounds and how they got to where they are today. I found it fascinating that they all did different degrees in completely different subjects, but they all work in the same team and really complement each other. I'd love to be a part of a team that works this well in the future'.

Scarlets

In addition, we were fortunate to be able to provide one student with a fantastic opportunity with the Scarlets rugby team this summer. We think his words speak for themselves!

'I don't think there is a particular moment from the experience. There is multiple, I just thoroughly enjoyed experiencing what it takes to work in the industry. Having said this, a couple of moments stand out as I reflect on the experience - observing training sessions with the Performance Analyst interns, providing assistance to a few of the physios during rehabilitation sessions for of the injured players.'

Careers talks

With regards to our career talks, we love being able to provide as much insight as possible into careers that our students would like to pursue in the future, and this would be impossible without the help of our mentors. Pre COVID 19 our career talks were provided both face to face in schools and mentors also provided short films from mentors talking about their careers. These Vlogs can be accessed online by all those who take part in the e-Mentoring project. During Covid, our mentors have continued to provide us with several Vlogs around the themes of 'A Day in the Life' being added to our Insight 'Bank'. This year our mentors also contributed to a recruitment video for our students, and this has been well received.

Oxford University

Finally, 25 year 10 students from Ysgol Nantgwyn were lucky enough to be able to visit Jesus College, Oxford University. The visit received excellent feedback from all involved, and we have agreed to run more visit days in the future.

Mentor and student matches and a new IT development....

We continue to use our innovative IT system, which has the potential to match every child in Wales with a mentor. Using multiple factors to define the interest area of our target students, the automatic system will identify the best match for our students in terms of those who can assist them most effectively. Our system enables us to expand in line with the number of mentors we are able to recruit, and this has afforded us fantastic opportunities for development over the last year. This year we have managed to largely match student and mentor with their first area of interest and speciality, and this is of great benefit to both.

An exciting development this year, which has built on our matching system above, has been the development of our own e-Mentoring space, Mentora Mullany, which is linked to our registration system, and which also allows our students and mentors to chat in Welsh, if they wish to do so. Of course, safeguarding barriers are put in place for both our Welsh and English speakers. The space was completed for our summer 2022 session, piloted with mentors and students, and received positive feedback. We hope to be able to develop Mentora in the future to make it as easy and effective to use as possible.

Thanks to our mentors!.....

Mentors are recruited from across the UK and now form part of a Mentor Bank with over 400 mentors registered for each session. All of those who are going to be involved in an e-Mentoring session must have an up-to-date enhanced DBS check, to ensure safeguarding of the young people involved. We also take every measure to ensure that our mentors remain safe as well. All matched mentors are provided with in house training, including the important topic of safeguarding.

THE MULLANY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

Many of our mentors continue to return from session to session, something we are very proud of, and which we feel reflects the personal touch that we try and maintain throughout our interactions.

All mentors have the option to return an exit questionnaire at the end of each session they have been involved with allowing them to feed back to us about their experience and provide constructive criticism. From these surveys, our mentors this year have said:

'It was positive to mentor students specifically interested in the profession I'm training for. I felt much more able to share practical, relevant advice.'

'I like the weekly themes because it navigates the conversation and I LOVE the Monday motivational quotes!'

'It just makes me happy that I can help someone - I never received that when I was younger, especially in science, so if I can just be there for them, then I know

It helped me focus on what's important to me for my own future. Mentoring encourages me to reflect on my own dreams, values and abilities.'

'I actually really enjoyed.., the weekly themes seem to be very helpful and give me some ideas what I can try to engage the student with and on the other hand the contact from the Mullany Fund does not seem overwhelmingly too frequent.'

This year we have added new individuals to this ever-expanding resource, and have focused on including a more diverse range of people able to offer support, ranging from nurses, to midwives, research scientists to sports scientists, as well as a range of engineers. To facilitate the process of expanding to wider STEM subjects, we have continued to work with the STEM Ambassadors scheme.

Our mentors come from all sorts of professions and the routes that they take to their current positions are very varied....

We know how important it is to show our potential students both the range of mentors who are available to support them, and also that not everybody who mentors them has followed an easy, clear, or conventional pathway to reach where they are today. To this end, we encourage mentors to include a profile of themselves and their professional path, when they register for the programme, and below we have included examples of the career pathways that some of them have taken.

'I am now Bid Manager for a group of companies that deliver infrastructure schemes across several disciplines, including civil engineering, rail, street lighting, steel structures and roadside communications.

'I always struggled with career direction, not knowing what options were available through my route of study, leading to me testing the water in several fields, including as a secondary teacher. I look forward to the opportunity of offering others some guidance from my own experience.'

'I am a data analyst in the aerospace industry, and previously marine biologist. My work in biology focused on the role of seabed animals such as worms and snails in helping maintain the health of their ecosystem; my enjoyment of communicating science has grown out of needing to explain that its most interesting parts often aren't what you might expect!'

'I have been a physiotherapist for the past 19 years. I have worked in lots of different settings including hospitals, businesses, GP clinics and overseas. For the past 6 years I have been teaching Physiotherapy at a University in the UK, where I am an admissions tutor and a senior lecturer. I have a master's degree in acupuncture and teach this skill to post-graduate physiotherapists.'

'I am a Slovakian psychology student, that loves sports like boxing, biking, and frisbee. I study at (a Welsh) University and it has brought extra-challenges since I am an international student. This allows me to provide a different perspective than UK students.'

'I'm a third year psychology student. I've worked in various retail jobs throughout my life and after some personal experience with CAMHS, I checked my options into helping children become their best selves.'

THE MULLANY FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

'I'm a qualified physician associate with a background in Biological and Chemical Sciences. I have experience mentoring people aged 16-25+ particularly from disadvantaged or non-traditional backgrounds, and I'm friendly, enthusiastic and approachable!'

'I am from an underprivileged background and gained my BSc and PhD in chemistry. My specialty is Molecular Imaging (scanning, diagnostics) and after working at a University in research for a few years I now work in the private sector in the same research area - using radiochemistry, pre-clinical imaging and healthcare technologies to support drug development. I grew up with very limited support, dragged myself through the hard way, and know I would have benefited from something like this.'

Chatting at a time convenient for you.....

Since the beginning of our project, we have been kindly supported in our mentoring project by an external organisation called Brightside, who provided a secure e-Mentoring platform for our students and mentors. However, we felt that it would be better for us if we were able to use a system that was more integrated with our student and mentor registration and which was fully bilingual. Hence Mentora Mullany was born, and it was first piloted for our summer 2022 session.

Accessible via a computer or app, we are thrilled with the new e-Mentoring space. Mentors and students can chat at a time convenient to themselves and the lives they lead. Both questions and responses can be considered and unrushed, and many participants say that this is a major benefit of the online nature of the support provided. All messages pass through a moderation system to ensure everybody remain safe.

All mentors and charity staff must hold a valid Disclosure and Barring Service enhanced check.

Award for Excellence

A further element of our work is the Award for Excellence. The Mullany Fund are delighted to be able to make an award every year to students at either the University of the West of England (The Mullany Award for Excellence in Physiotherapy) or Swansea University (The Mullany Award for Excellence in Medicine). In 2022 the recipient was Louie Howie

'I feel very honoured and proud that the UWE physiotherapy programme team awarded me the Mullany Prize for Excellence. The award was for our conversations about inclusivity within physiotherapy. I am interested in how physiotherapy can become more inclusive of gender diversity, including transgender. I'm also interested in the anti-racist work that a physiotherapy training programme needs to include, and my conversations with the programme team went hand in hand with my own learning about this following the murder of George Floyd in 2020 and the Black Lives Matter demonstrations. I'm a member of the CSP LGBTQIA+ Diversity Network, and attend meetings with members of the CSP BAME Diversity Network and the DisAbility Diversity Network, and I know that there is still a lot of work to be done in physiotherapy to weaken structural oppression. I'm grateful to the Mullany Fund for the opportunity to bring a little more attention to this work.'

Other organisations

The charity always aims to develop our work with other organisations, both in the public and private sectors, particularly where the organisations target groups are the same as our own or where we can help enhance each other's objectives. This year we worked with Sumayah Hussain, seconded to the Social Mobility Foundation until January 2022, as an Events Officer. Her key task was to organise live webinars around life science professions, provided by our volunteer mentors, as well as workshops around MMI interview techniques. She will also worked on support resources for those who attended. The whole process supported our Insight Series, and we are very grateful to the Social Mobility Foundation for agreeing to support Sumayah in this process.

'The guest speakers, especially the adult nurse, were excellent at providing me with an insight into the pros and cons of their career as well as the daily, lived-in experience of their jobs.'

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Financial position

During the year, the charity had a total income of £72,557. Expenditure in the year totalled £166,996, which therefore produced an overall net deficit of £94,439.

Total unrestricted reserves amounted to £168,604, of which £75,000 were designated for Legacy projects, leaving £93,604 as free reserves.

As at the 31st August 2022, total net assets were £187,271, of which £18,667 were restricted funds and £168,604 unrestricted funds.

Funding

We rely entirely on voluntary/grant contributions which can include legacy and wills.

Reserves policy

The trustees have set a reserve target of £125,000. This is an amount the trustees consider appropriate to ensure the continuation of the charity for at least 12 months if other funding sources ceased. Actual free reserves at the 31st August 2022 were £93,604. It is the aim of the charity to further increase free reserves over future years in order to meet the required target set.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New Trustees must be interviewed by the current Board of Trustees, and if appointed are informed of their legal obligations under charity law, the decision-making process and the business plan and recent financial performance of the charity. The charity aims to recruit people who can offer a range of skills.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188554

Principal address

Room 409
Institute of Life Sciences 2
Swansea University
Swansea
SA2 8PP

Trustees

A Mullany
M Mullany
Dr E Williams
R Bowen
Dr J Roberts (appointed 1.9.21)
N Russill
R Bowen

Independent Examiner

Richard Knoyle
ACA FCCA
Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
16 Market Place
Oldham
OL1 1JG

Charity day to day management

R Bowen - Trustee

Approved by order of the board of trustees on 3 March 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Bowen', is written over a horizontal line.

R Bowen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MULLANY FUND**

Independent examiner's report to the trustees of The Mullany Fund

I report to the charity trustees on my examination of the accounts of The Mullany Fund (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Richard Knoyle
ACA FCCA
Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

3 March 2023

THE MULLANY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

				Year Ended 31/8/22	Period 16/3/20 to 31/8/21
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,038	57,519	72,557	386,756
Investment income	3	-	-	-	7
Total		<u>15,038</u>	<u>57,519</u>	<u>72,557</u>	<u>386,763</u>
EXPENDITURE ON					
Raising funds		-	10,816	10,816	16,388
Charitable activities	4				
Life Science Mentoring Activities		<u>2,960</u>	<u>153,220</u>	<u>156,180</u>	<u>88,665</u>
Total		<u>2,960</u>	<u>164,036</u>	<u>166,996</u>	<u>105,053</u>
NET INCOME/(EXPENDITURE)		12,078	(106,517)	(94,439)	281,710
Transfers between funds	13	<u>(3,276)</u>	<u>3,276</u>	<u>-</u>	<u>-</u>
Net movement in funds		8,802	(103,241)	(94,439)	281,710
RECONCILIATION OF FUNDS					
Total funds brought forward		159,803	121,907	281,710	-
TOTAL FUNDS CARRIED FORWARD		<u><u>168,605</u></u>	<u><u>18,666</u></u>	<u><u>187,271</u></u>	<u><u>281,710</u></u>

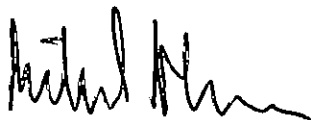
The notes form part of these financial statements

THE MULLANY FUND

BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	9	5,064	-
Cash at bank		190,796	297,352
		<u>195,860</u>	<u>297,352</u>
CREDITORS			
Amounts falling due within one year	10	(8,589)	(15,642)
		<u>187,271</u>	<u>281,710</u>
NET CURRENT ASSETS			
		<u>187,271</u>	<u>281,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>187,271</u>	<u>281,710</u>
NET ASSETS			
		<u>187,271</u>	<u>281,710</u>
FUNDS	13		
Unrestricted funds		168,604	159,803
Restricted funds		18,667	121,907
		<u>187,271</u>	<u>281,710</u>
TOTAL FUNDS			
		<u>187,271</u>	<u>281,710</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 March 2023 and were signed on its behalf by:



R Bowen - Trustee

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Legal form

The charity is a charitable incorporated organisation, limited by guarantee and registered in England & Wales.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied:

Voluntary income received by way of grants, gifts or donation is included in full on receipt unless it is subject to a condition when it is treated as deferred income.

Deferred income. Income or grants received in advance are held as deferred income and carried forward to future accounting periods to be released when the defined purpose of the work or project have been completed, approved or certified.

Gifts in kind are included in the income and expenditure account where they are applied in carrying out charitable activities, where the company would otherwise have to purchase the donated facility and the benefit is both quantifiable and material. The quantifiable benefit is shown as both incoming and expended resources within the appropriate funds. Where the gift is an asset it is treated as income and taken to stock or fixed assets as appropriate. The value of services provided by volunteers is not quantified.

Investment income is included when receivable.

Other income. This is contributions from restricted funds towards core costs of the organisation. An unrestricted designated fund is to be used to hold all such contributions prior to them being expended.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Going concern

The trustees believe that the organisation's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the organisation's needs and that no material uncertainty exists. See Note 16 for further information.

2. DONATIONS AND LEGACIES

	Year Ended 31/8/22 £	Period 16/3/20 to 31/8/21 £
Donations	36	284,781
Grants	72,521	101,975
	<u>72,557</u>	<u>386,756</u>

(NOTE FOR 2021: Included in the £284,781 donations received is £283,739 relating to funds transferred from the old Mullany Fund registered charity to the new Mullany Fund CIO.)

Grants received, included in the above, are as follows:

	Year Ended 31/8/22 £	Period 16/3/20 to 31/8/21 £
Children In Need	28,521	18,149
The National Lottery	-	83,826
Garfield Western Foundation	10,000	-
Moondance Foundation	15,000	-
Neath Port Talbot County Borough Council	5,000	-
Postcode Community Trust	14,000	-
	<u>72,521</u>	<u>101,975</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

3. INVESTMENT INCOME

	Year Ended 31/8/22 £	Period 16/3/20 to 31/8/21 £
Deposit account interest	-	7
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Life Science Mentoring Activities	153,015	3,165	156,180
	<u> </u>	<u> </u>	<u> </u>

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Life Science Mentoring Activities	385	2,780	3,165
	<u> </u>	<u> </u>	<u> </u>
Fees payable to the charity's Independent examiners:			2022
			£
Independent examiners fee			2,550
Other accountancy services			230
			<u> </u>
			2,780
			<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the period ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the period ended 31 August 2021.

7. STAFF COSTS

	Year Ended 31/8/22 £	Period 16/3/20 to 31/8/21 £
Wages and salaries	66,744	71,094
Social security costs	2,203	2,975
Other pension costs	6,100	4,940
	<u> </u>	<u> </u>
	75,047	79,009
	<u> </u>	<u> </u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	Year Ended 31/8/22	Period 16/3/20 to 31/8/21
Average number of employees	2	3
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Included in gross wages is an amount of £Nil (2021: £950) relating to redundancy costs.

The key management of the charity comprises the Directors/Trustees. The total benefits of the the key management personnel of the charity was £Nil (2021: £Nil).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	163,524	223,232	386,756
Investment income	7	-	7
Total	<u>163,531</u>	<u>223,232</u>	<u>386,763</u>
 EXPENDITURE ON			
Raising funds	-	16,388	16,388
Charitable activities			
Life Science Mentoring Activities	3,728	84,937	88,665
Total	<u>3,728</u>	<u>101,325</u>	<u>105,053</u>
 NET INCOME	 159,803	 121,907	 281,710
 TOTAL FUNDS CARRIED FORWARD	 <u>159,803</u>	 <u>121,907</u>	 <u>281,710</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	4,773	-
Prepayments	291	-
	<u>5,064</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	-	6,191
Pension creditor	2,716	2,615
Deferred income	-	5,186
Accrued expenses	5,873	1,650
	<u>8,589</u>	<u>15,642</u>

	Year to 31/08/2022	Period to 31/08/2021
	£	£
Deferred income		
Opening Balance	5,186	-
Movement in the period	(5,186)	5,186
	<u>-</u>	<u>5,186</u>

Deferred income represents income received from contributing agencies where the contribution was restricted to a fixed time period project which extends beyond the current financial year. Income is deferred on the basis that the contribution was to the project as a whole, the time period of the project was fully disclosed to the contributing agencies and that time period is certain.

The deferred income carried forward is analysed as follows:

	Year to 31/08/2022	Period to 31/08/21
	£	£
Children in Need	-	5,186
	<u>-</u>	<u>5,186</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	2,592	2,592
Between one and five years	1,728	4,320
	<u>4,320</u>	<u>6,912</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Year to 31/08/2022 £	Period to 31/08/2021 £
Net Current Assets	93,604	75,000	18,667	187,271	281,710
	<u>93,604</u>	<u>75,000</u>	<u>18,667</u>	<u>187,271</u>	<u>281,710</u>

13. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	84,803	12,077	(3,276)	93,604
Designated Legacy Project Fund	75,000	-	-	75,000
	<u>159,803</u>	<u>12,077</u>	<u>(3,276)</u>	<u>168,604</u>
Restricted funds				
The National Lottery Community Fund	116,318	(116,318)	-	-
Children In Need	5,589	(8,865)	3,276	-
Neath Port Talbot County Borough Council	-	4,667	-	4,667
Postcode Community Trust	-	14,000	-	14,000
	<u>121,907</u>	<u>(106,516)</u>	<u>3,276</u>	<u>18,667</u>
TOTAL FUNDS	<u>281,710</u>	<u>(94,439)</u>	<u>-</u>	<u>187,271</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,038	(2,961)	12,077
Restricted funds			
The National Lottery Community Fund	(1)	(116,317)	(116,318)
Children In Need	28,520	(37,385)	(8,865)
Garfield Western Foundation	10,000	(10,000)	-
Neath Port Talbot County Borough Council	5,000	(333)	4,667
Postcode Community Trust	14,000	-	14,000
	<u>57,519</u>	<u>(164,035)</u>	<u>(106,516)</u>
TOTAL FUNDS	<u>72,557</u>	<u>(166,996)</u>	<u>(94,439)</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31/8/21 £
Unrestricted funds		
General fund	84,803	84,803
Designated Legacy Project Fund	75,000	75,000
	159,803	159,803
Restricted funds		
The National Lottery Community Fund	116,318	116,318
Children In Need	5,589	5,589
	121,907	121,907
TOTAL FUNDS	281,710	281,710

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,531	(3,728)	84,803
Designated Legacy Project Fund	75,000	-	75,000
	163,531	(3,728)	159,803
Restricted funds			
The National Lottery Community Fund	205,083	(88,765)	116,318
Children In Need	18,149	(12,560)	5,589
	223,232	(101,325)	121,907
TOTAL FUNDS	386,763	(105,053)	281,710

Designated Legacy Project Fund

This fund is to ring fence legacy donations until a time where projects have been identified to utilise the funding to continue the objects and aims of the charity.

Transfers between funds

Transfers between funds arise where unrestricted funds have been used to fund shortfalls in restricted projects. The free reserves are available to provide funds to cashflow projects funded on a retrospective basis and are available with the approval of the trustees to fund any expenditure on projects or expenses which fall within the organisations general aims and objectives. They are accumulated in accordance with the reserve policy as stated in the Trustee Report.

Restricted funds

Restricted funds represent balances held to fund future projects where the resources have been received and are required by the donors to fund a specific project

Activities undertaken within each major restricted fund

The restricted funds of the charity have been applied during the year or are held for future expenditure in the following area:

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

13. MOVEMENT IN FUNDS - continued

The National Lottery Community Fund

This grant funds the e-Mentoring project, which is aimed at addressing some of the barriers faced by young people experiencing disadvantage, who wish to enter life-science occupations. The project is a free interactive on-line mentoring service.

Children in Need

This grant is to contribute towards the wage cost for a Community Liaison Officer and Project manager for the e-mentoring project.

Garfield Western Foundation

This funding is to enable the 'scale-up' our e-Mentoring project, by expanding geographically and into more subject areas, to enable both a wider impact, and the development of significant strategic connections.

Neath Port Talbot County Borough Council

This is core funding to support the continued delivery of e-mentoring that raise educational standards for children and young people of Neath Port Talbot.

Postcode Community Trust

This funding is to help to support the growth of our organisation to achieve its core aims to ensure our target young people have the opportunity to make the most of their talents and lives.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

15. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

16. GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.

17. GIFTS IN KIND

Volunteer time

The value of volunteer time is not quantified in terms of money but the time contributed by volunteers is an invaluable resource in terms of the outstanding contribution made by them. The number of hours contributed by volunteers in the year was 4,800 approximately (2021: 4,800).

THE MULLANY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Year Ended 31/8/22 £	Period 16/3/20 to 31/8/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	36	284,781
Grants	72,521	101,975
	72,557	386,756
Investment income		
Deposit account interest	-	7
Total incoming resources	72,557	386,763
 EXPENDITURE		
Raising donations and legacies		
Wages	10,816	16,388
Charitable activities		
Wages	55,928	54,706
Social security	2,203	2,975
Pensions	6,100	4,940
Telephone	211	300
Postage and stationery	306	278
Advertising	710	3,936
Rent	2,808	4,806
Travel & Subsistence	829	32
Staff Training & Welfare	-	1,023
Subscriptions	150	494
Repairs & Renewals	-	65
Computer costs	7,497	9,311
Sundry costs	80	339
Consultancy Fees	4,920	420
Legal & Professional Fees	264	1,680
Bank Charges	21	71
IT Platform Development	52,573	-
Project activity costs	18,415	-
	153,015	85,376
 Support costs		
Other		
Insurance	385	-
Governance costs		
Independent Examiners' remuneration	2,780	3,289

This page does not form part of the statutory financial statements

THE MULLANY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Year Ended 31/8/22 £	Period 16/3/20 to 31/8/21 £
Total resources expended	166,996	105,053
Net (expenditure)/income	(94,439)	281,710

THE MULLANY FUND

England & Wales - Charity number 1188554

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021
FOR
THE MULLANY FUND

Baker Knogle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

THE MULLANY FUND

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FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

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THE MULLANY FUND
CHAIRMAN'S REPORT
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

INTRODUCTION

After a difficult year, I am delighted to be able to introduce the charity's latest Annual Report, outlining our achievements under challenging circumstances.

Since the pandemic hit, the need for our services has increased even further, and the issues experienced by many living in Wales and the rest of the UK, have been exacerbated. The necessary approach taken to managing COVID-19 has impacted greatly on the education of all young people, and has unfortunately meant that many face greater uncertainty regarding their educational future. The cancellation of exams and reliance on teacher assessment caused significant anxiety, and the pathway of the year to come is still uncertain. The Social Mobility Commission has warned that coronavirus is 'already having a huge impact on those from all disadvantaged backgrounds and this will only get worse as the recession bites harder.' ('Disappointing progress on Social Mobility;' Mark Easton)

The Mullany Fund aim remains to give every young person the opportunity of accessing a career in life sciences, regardless of background. Focusing our work on young people from more disadvantaged backgrounds, our flagship e-Mentoring project aims to support those who find it difficult to get the support they need because no-one in their family or network has followed the path that they would like to pursue. Six years ago, we started working in 2 Local Authority areas in south Wales. By the end of September 2021, we were well established in five Local Authority areas with a plan to expand geographically, in the context of a global pandemic that demonstrated to us how much online mentoring support was valued and needed. Engagement by students in our programme has been higher than ever this year.

We have also worked with new partners and new schools. Our unique digital system of providing students with a mentor continued to ensure the best matches for the students most in need, and the impact surveys that we administered at the end of each session were consistently positive, as was feedback from mentors and teachers. Our external evaluation covering the period April 2018-August 2021, has demonstrated to us how much our project continues to be needed in this difficult time.

We have, of course, had to adapt the way we worked this year due to COVID 19. When the pandemic hit the UK, we were fortunate enough to already be running an established online programme with all the safeguarding and other considerations that this approach necessitates. However, we were no longer able to go into schools to recruit, and our mentors couldn't meet anyone face to face to provide careers talks or work experience. We are pleased to report that our mentors stepped into the breach and provided several Vlogs about a Day in the Life of their professions. We have also been fortunate to work with some brilliant organisations who were able to provide our students with online work experience opportunities, and these days could be attended by young people who might not otherwise be able to travel to a face-to-face workshop. Finally, this year has seen us develop our working relationships with other partners, such as the Social Mobility Foundation, and the STEM Ambassadors Scheme, both of which have enhanced the opportunities and information available to our e-Mentoring students.

We continue to be supported with a large number of committed and returning volunteer mentors who give inspirational advice to our students. This year we've added a few more specialisms to our repertoire, including moving into more traditionally STEM areas such as engineering and construction. As always, the continuing key to our success has been these volunteers, as well as the teachers who help facilitate our work in their schools and colleges. The trustees remain very grateful for their vital work.

After a long and difficult year, we continue to wish everybody well in their fight against this virus and thank those in the healthcare service for their untiring work, from which there currently appears to be no respite.

RICHARD BOWEN, CHAIR OF TRUSTEES

THE MULLANY FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the period 16 March 2020 to 31 August 2021. The trustees have adopted the provisions of 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 was registered as a Charitable Incorporated organisation on the 16th March 2020,

THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of young people, in particular but not exclusively, in the life science sector and to undertake such charitable purposes or to make donations to such a charitable institution or institutions at such a time or times and in such a manner as the trustees may in their absolute discretion see fit.

IMPACT

Some of the things our students said:

"I didn't know much about university and what it could offer me. My mentor helped me understand what I can do for my future, and she helped give me a solid idea of what I want to do".

"It has helped me gain understanding of the career path I want to do but it has also given me multiple options and has helped me understand possible other options of work".

"When I was doing my work experience my mentor explained to me what to expect. She even gave me ideas on the questions to ask during the work experience itself".

"The talks at (the) Hospital helped me to realise the kinds of medicine I didn't want to do. It was an eye opener. The talks made me think about radiology."

"I wasn't sure which part of nursing I wanted to do, but with the mentoring it's helped me clarify what I wanted to do. My mentor was helpful and answered all the questions I had. Gave me a real insight into the role".

Comments from teachers included:

"I think that having anybody who is at a professional level that a student can go and ask questions about a career, I think that's useful for them".

"The feedback from students is good. They felt like they knew much better at the end what they were doing, where they could go, the tips for getting into that area as well".

"It has proved invaluable, and I know that the students who had the work experience wanted to go into that area as a career pathway. So, I think for them to have that experience has been fantastic. I think it has boosted their confidence as well. I cannot fault it. Those who have engaged fully have got a lot out of it".

"Well it's unique in the way that they're able to bring together lots of professional or academic mentors and link those up with students. We do that to some extent in school, but having a project focused on that and having a particular, safe way of connecting mentors to mentees is very useful. I am not aware of any other projects that are doing that".

Overall impacts

We ask the young people involved in each session to complete an exit questionnaire. Of those who responded to our exit questionnaires, they said they project had helped them in the following ways:

Inspiration

- On average, 82% agreed that they had improved their confidence to achieve their future dreams

Knowledge

- On average 79% agreed they had an improved understanding of the range of jobs involved in life sciences

- On average, 88.5% agreed they had a better understanding of the steps needed to achieve their life science goal

SKILLS

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

On average:

- 78% said that they had better study skills
- 71% feel they got advice on exam preparation and revision techniques
- 71% said they had better communication skills
- 77% felt that they had a better idea of how to access work experience

MOVING ON

On average:

- 89% of those involved in the project felt they would apply to university
- 68% of those involved who were in the relevant year group felt that they had a better understanding of how to write CVs, personal statements. and application forms

THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

PROJECTS

Mullany e-Mentoring

Mentor

"I just would reiterate that I think it's amazing. I love doing it. I think the company, the organisation, is fantastic....and I'm just really happy to be a mentor to them.... I'm very grateful for the opportunity and the experience I get through doing it as well".

Teacher

"I don't know anything else that is on offer to schools in Wales that is similar to this programme. The fact that it offers coaching and mentoring three times a year, that it is open to a wide range of age groups is special. The fact that it is open to anyone, that kind of equity is very important".

Student

"I didn't know much about university and what it could offer me. My mentor helped me understand what I can do for my future, and she helped give me a solid idea of what I want to do".

During this reporting period, the e-Mentoring project reached the end of the second phase of funding received from the National Lottery Community Fund, and we were fortunate to have our period of spending extended, due to COVID 19. We were also fortunate to have received some additional funding from Children in Need, during this reporting period. The project goal remains to address some of the barriers faced by young people experiencing disadvantage, who wish to enter life-sciences occupations. Working with state secondary schools servicing Swansea, Neath Port Talbot, Merthyr, Bridgend and Rhondda Cynon Taf (RCT), as well as local voluntary organisations, the project runs a free online mentoring service, that aims to connect 14-19 year olds from disadvantaged backgrounds with a mentor who is studying or working in a life science area. Through an interactive, online process, the mentor provides academically related and more generic support, to our target group. The project also runs two additional elements, Future Routes and Insight talks, with the former providing work experience opportunities and the latter providing online or face to face careers talks in schools.

The project became operational in mid-November 2014, with phase 1 ending in December 2017. Phase 2 began in April 2018 and will now run until 2022.

Providing students with the best mentor match for their area of interest.....

We continue to use our innovative IT system, which has the potential to match every child in Wales with a mentor. Using multiple factors to identify our target students, our mentees will identify their areas of (science) interest and mentors will indicate their specialities, enabling the system to target match our students with those who can assist them most effectively.

Expanding into STEM

Students continue to be recruited from secondary schools in the five local authority areas mentioned above, with priority given to recruits from disadvantaged backgrounds. The project team have also worked with some local voluntary organisations and this year have develop their work with children outside of school. Mentors are recruited from across the UK and now form part of a Mentor Bank with over 600 mentors available, which the Charity can access for ongoing support for their work. Many of our mentors return from session to session, something we are very proud of, and which we feel reflects the personal touch that we try and maintain throughout our interactions.

This year, we have extended our list of mentor specialities into wider STEM subjects, including different aspects of engineering and construction. To facilitate this process, we have worked with the STEM Ambassadors scheme. All matched mentors are provided with in house training, including the important topic of safeguarding.

Our mentors said:

"I don't think there's another project like this where you can mentor online and (a mentee) can get access to a mentor (who can help) with access to university or your career.....five days a week".

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

"I was the first person in my family to go to university. The only doctor that I knew was my GP. It is quite challenging to get sound advice from somebody, there is a lot of misinformation out there.... It took me a number of years actually to get sound advice. One of the benefits that I really hope mentees get is they have that ticket to get that advice from people who more or less really know what they are talking about. And it is removing barriers to them. So I think it has been really useful to do that".

"I think it has made quite a bit of difference actually.... We ended up developing a really, really nice working relationship and at the end of it she said about how it increased her confidence and her ability to apply for university and made it seem more of an attainable goal for her.... I think it makes a difference in terms of not just learning skills but self-confidence and self-belief.

"They do a lot of the outreach and all people need to do is say 'yes'. I think actually with a lot of other processes that I have been involved with, there are a lot more hurdles, for both parties, in order to get there in the end. You just have to say yes, it is sorted for you".

A range of support is available from our fantastic mentors.....

This year, the Mullany Fund continued to receive support from professionals across the UK and added new individuals to our ever-expanding Mentor Bank, including a more diverse range of people able to offer support, ranging from nurses, to midwives, research scientists to sports scientists, as well as a range of engineers. We know how important it is to show our potential students that not everybody who mentors them has followed an easy, clear, or conventional pathway to reach where they are today. To this end, we encourage mentors to include a profile of themselves and their professional path, when they register for the programme, and below we have included examples of the career pathways that some of them have taken.

'I am a Scientist at a pharmaceutical company doing research and development of new medicines. I have an undergraduate degree in Molecular medicine, followed by a masters in Clinical Sciences, and a PhD in ageing and chronic diseases - investigating antioxidant in foods. So my expertise cover academic research, working in food and pharmaceutical industry. I have dyslexia and learning difficulties, so can show you can succeed in this field if you have a disability.'

'I am from an underprivileged background and gained my BSc and PhD in chemistry. My specialty is Molecular Imaging (scanning, diagnostics) and after working at a University in research for a few years I now work in the private sector in the same research area - using radiochemistry, pre-clinical imaging and healthcare technologies to support drug development. I grew up with very limited support, dragged myself through the hard way, and know I would have benefited from something like this.'

'I'm a junior doctor based in the midlands with an interest in ENT and head and neck cancers. I'm the first generation from my family to attend university (and become a doctor). Prior to pursuing medicine, I did a degree in Pharmacology in London, so I understand all too well how competitive applying to university is."

'I am a microbiologist, lecturer, and admissions tutor.....research focuses on the use of natural products (such as manuka honey) as antibiotics in the fight against various infections (such as wounds and cystic fibrosis). Having grown up in a very deprived part of North Wales, whilst attending a failing high school, (I) went on to University and now teach in one, proving that anything is possible when you put your mind to it.'

Chatting at a time convenient for you....

The entire mentoring relationship takes place on a secure, online platform sourced from an organisation called Brightside. On this platform students and mentors can chat at a time convenient to themselves and the lives they lead. Both questions and responses can be considered and unrushed, and many participants say that this is a major benefit of the online nature of the support provided.

All mentors and charity staff must hold a valid Disclosure and Barring Service check, and this year we developed our own in-house training to ensure that all mentors were aware of the overall aims of the Charity and the importance that we attach to safeguarding issues.

THE MULLANY FUND
REPORT OF THE TRUSTEES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

OBJECTIVES AND ACTIVITIES

What did our participants think?

This year, it's been exciting to progress into the sixth year overall of our e-Mentoring project. With a substantially increased number of students and mentors taking part in phase 2 of the project, we have continued to increase our reach and impact, so it has been important to keep a track of what our key stakeholders think of the programme. Our key approach is regular monitoring through exit questionnaires, to make sure that what we are doing reflects the needs of our participants. However, this year, we were also delighted to commission Alain Thomas Consultancy to carry out an external evaluation for the project, covering the period January 2018-August 2021. The evaluation team talked to mentors, students and teachers as well as Mullany Fund staff and we were delighted that the report provided was extremely positive. Mentors, students, and teachers indicated that they were happy to be involved, the project was well designed and was effective a recruitment and engagement, the performance of the project had increased with impressive impacts for students, and, with expansion across a wider geographical area in its second phase, represented excellent value for money.

The Mullany Fund continues to look towards future developments for the project, and in the autumn of 2021 intend to expand to additional Local Authority areas, as our mentor capacity allows. This will allow us to more neatly link with regional developments at Welsh Government level as well as have a wider impact more generally. We are excited to take forward our initial foray into wider STEM subjects, and to expand the number of mentors we have in this area, over the coming year.

Award for Excellence

A further element of our work is the Award for Excellence. The Mullany Fund are delighted to be able to make an award every year to students at either the University of the West of England (The Mullany Award for Excellence in Physiotherapy) or Swansea University (The Mullany Award for Excellence in Medicine)

The awards are given to outstanding students at each institution, recognising and rewarding exceptional student commitment.

The 2020 winner was Rosie O'Reilly of UWE.

Public benefit

We have complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Commission in respect of our duty to provide public benefit.

The main activities undertaken for the public benefit in relation to the charity objects and aims are:

Social Mobility

The Mullany Fund is a social mobility charity that achieves change through education. The Fund works to give every young person the opportunity of accessing a career in the life sciences, regardless of background.

Fundraising

The Mullany Fund raises money from events, individual donors, trusts and foundations.

THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

ACHIEVEMENTS

Second phase implementation continues, despite COVID.

Our main achievement as a charity this year has been the continuation of the second phase of the project, and expansion of the benefits of the e-Mentoring project to a whole new group of stakeholders. The second phase started in April 2018 and completed in April 2021, but has been extended for another year to allow us to implement aspects that were impossible during the height of the pandemic. The numbers of students involved in our sessions did decrease slightly throughout the year, and this was due to children and teachers, being out of school, however for those who did participate, engagement was at an all-time high, demonstrating there is an increasing need for a project of this sort, during these difficult times. We remain very grateful to those who fund and continue to fund the important work we are doing.

Our IT matching system continues to provide excellent matches!

Our automatic matching system enables us to expand in line with the number of mentors we are able to recruit, and this has afforded us fantastic opportunities for development over the last year. The system links information received at registration of both mentors and students into a process where their key interests are matched, and target students' needs prioritised. This year we have managed to largely match student and mentor with their first area of interest and speciality, and this is of great benefit to both.

Future Routes and Insight Talks

This year, we have had to modify our work experience opportunities through the Future Routes Programme, due to our inability to meet face to face. Despite the pandemic, however, we have had some wonderful individuals offer online workshops, not least the Assistive Technologies Innovation Centre (ATIC) team based in Swansea, and the nursing, midwifery and medicine team at Swansea University. We were also very fortunate to be provided with a Forensic Pathology workshop through the software 'Second Life'. These opportunities have been exciting for our students and also more accessible than face-to-face opportunities for some. Moving forward we hope in the future to return to some face-to-face opportunities in the autumn, but would like to maintain an element of online working, for those who are unable to travel.

ATIC

'Having an insight into the research ATIC do which was very interesting and coming up with ideas that will make the best app for everybody catered for their own needs. The interview was also fun, they were challenging as you have to think on the spot and relate to what the user is saying and understand them but it has made me a lot more confident and comfortable trying to help people.'

Swansea University Nursing, Midwifery and Medicine

'I enjoyed having engagement with current specialists and being able to receive substantial information based upon the specific specialty I wanted to go into.'

'I enjoyed the most about the finance aspect of the workshop because I didn't really know much before the workshop. I also found the midwifery section to really pique my interest because of the interesting information I learned.'

Forensic workshop

(The Forensic workshop) was very good, I thoroughly enjoyed it!

We are very grateful to those who give our students such wonderful opportunities.

We love being able to provide as much insight as possible into life science careers that our students would like to pursue in the future, but this is impossible without the help of our mentors. This is why we have developed our Insight project. Pre COVID 19 these were provided both face to face in schools and mentors also provided short films from mentors talking about their careers, as well as asking mentors to enter schools to talk about their work. These Vlogs, can be accessed online by all those who take part in the e-Mentoring project. Our mentors have surpassed themselves again with several Vlogs around the themes of 'A Day in the Life' being added to our Insight 'Bank'. All of these films are incredibly inspiring, and we would like to thank our mentors for taking the time to do the for us.

Other organisations

THE MULLANY FUND

REPORT OF THE TRUSTEES **FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021**

The charity always aims to develop our work with other organisations, both in the public and private sectors, particularly where the organisations target groups are the same as our own or where we can help enhance each other's objectives. This year we have been lucky to welcome Sumayah Hussain, who we have seconded to the Social Mobility Foundation as an Events Officer. Her key task will be to organise a live webinar series around life science professions, provided by our volunteer mentors, as well as workshops around MMI interview techniques. She will also be working on support resources for those who attended. The whole process will support our Insight Series and we are very grateful to the Social Mobility Foundation for agreeing to support Sumayah in this process.

FINANCIAL REVIEW

Financial position

The previous Mullany Fund 'registered charity', number 1126302, closed in order to establish the Mullany Fund 'Charitable Incorporated Organisation'. All assets, were transferred to the new CIO.

During the year, the charity had a total income of £386,763, of which £283,689, related to 'donated' funds from the old registered charity. Expenditure in the year totalled £105,053, which therefore produced an overall net surplus of £281,710.

Total unrestricted reserves amounted to £159,803, of which £75,000 were designated for Legacy projects, leaving £84,803 as free reserves.

As at the 31st August 2021, total net assets were £281,710, of which £121,907 were restricted funds and £159,803 unrestricted funds.

Funding

We rely entirely on voluntary/grant contributions which can include legacy and wills.

Reserves policy

The trustees have set a reserve target of £125,000. This is an amount the trustees consider appropriate to ensure the continuation of the charity for at least 12 months if other funding sources ceased. Actual free reserves at the 31st August 2021 were £84,803. It is the aim of the charity to further increase free reserves over future years in order to meet the required target set..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New Trustees must be interviewed by the current Board of Trustees, and if appointed are informed of their legal obligations under charity law, the decision-making process and the business plan and recent financial performance of the charity. The charity aims to recruit people who can offer a range of skills.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188554

Principal address

Room 409
Institute of Life Sciences 2
Swansea University
Swansea
SA2 8PP

THE MULLANY FUND

REPORT OF THE TRUSTEES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

Trustees

A Mullany (appointed 16.3.20)
M Mullany (appointed 16.3.20)
Dr E Williams (appointed 16.3.20)
R Bowen (appointed 16.3.20)
Dr J Roberts (appointed 1.9.21)
N Russill (appointed 16.3.20)
R Bowen (appointed 16.3.20)

Independent Examiner

Richard Knoyle
Association of Chartered Accountants
Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

Bankers

Lloyds Bank
16 Market Place
Oldham
OL1 1JG

Charity day to day management

R Bowen - Trustee

Approved by order of the board of trustees on 5 May 2022 and signed on its behalf by:

R Bowen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MULLANY FUND**

Independent examiner's report to the trustees of The Mullany Fund

I report to the charity trustees on my examination of the accounts of The Mullany Fund (the Trust) for the period 16 March 2020 to 31 August 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Richard Knoyle
Association of Chartered Accountants
Baker Knoyle Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

5 May 2022

THE MULLANY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	163,524	223,232	386,756
Investment income	3	7	-	7
Total		163,531	223,232	386,763
 EXPENDITURE ON				
Raising funds		-	16,388	16,388
Charitable activities	4			
Life Science Mentoring Activities		3,728	84,937	88,665
Total		3,728	101,325	105,053
 NET INCOME		159,803	121,907	281,710
 TOTAL FUNDS CARRIED FORWARD		159,803	121,907	281,710

The notes form part of these financial statements

THE MULLANY FUND

BALANCE SHEET
31 AUGUST 2021

	Notes	£
CURRENT ASSETS		
Cash at bank		297,352
CREDITORS		
Amounts falling due within one year	8	(15,642)
NET CURRENT ASSETS		281,710
TOTAL ASSETS LESS CURRENT LIABILITIES		281,710
NET ASSETS		281,710
FUNDS	11	
Unrestricted funds		159,803
Restricted funds		121,907
TOTAL FUNDS		281,710

The financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2022 and were signed on its behalf by:

R Bowen - Trustee

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Legal form

The charity is a charitable incorporated organisation registered in England & Wales.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied:

Voluntary income received by way of grants, gifts or donation is included in full on receipt unless it is subject to a condition when it is treated as deferred income.

Deferred income. Income or grants received in advance are held as deferred income and carried forward to future accounting periods to be released when the defined purpose of the work or project have been completed, approved or certified.

Gifts in kind are included in the income and expenditure account where they are applied in carrying out charitable activities, where the company would otherwise have to purchase the donated facility and the benefit is both quantifiable and material. The quantifiable benefit is shown as both incoming and expended resources within the appropriate funds. Where the gift is an asset it is treated as income and taken to stock or fixed assets as appropriate. The value of services provided by volunteers is not quantified.

Investment income is included when receivable.

Other income. This is contributions from restricted funds towards core costs of the organisation. An unrestricted designated fund is to be used to hold all such contributions prior to them being expended.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Going concern

The trustees believe that the organisation's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the organisation's needs and that no material uncertainty exists. See Note 14 for further information.

2. DONATIONS AND LEGACIES

	£
Donations	284,781
Grants	101,975
	386,756

Included in the £284,781 donations received is £283,739 relating to funds transferred from the old Mullany Fund registered charity to the new Mullany Fund CIO.

Grants received, included in the above, are as follows:

	£
Children In Need	18,149
The National Lottery	83,826
	101,975

3. INVESTMENT INCOME

	£
Deposit account interest	7

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Life Science Mentoring Activities	85,376	3,289	88,665

5. SUPPORT COSTS

	Governance costs £
Life Science Mentoring Activities	3,289
Fees payable to the charity's Independent examiners:	2021
Independent examiners fee	£
Other accountancy services	1,650
	1,639
	3,289

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2021.

7. STAFF COSTS

	£
Wages and salaries	71,094
Social security costs	2,975
Other pension costs	4,940
	79,009

The average monthly number of employees during the period was as follows:

Average number of employees	3
-----------------------------	---

No employees received emoluments in excess of £60,000.

Included in gross wages is an amount of £950 relating to redundancy costs.

The key management of the charity comprises the Directors/Trustees. The total benefits of the the key management personnel of the charity was £Nil.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Social security and other taxes	6,191
Pension creditor	2,615
Deferred income	5,186
Accrued expenses	1,650
	<u>15,642</u>

Deferred income

	Period to 31/08/2021 £
Opening Balance	-
Movement in the period	5,186
	<u>5,186</u>
Deferred income carried forward	<u>5,186</u>

Deferred income represents income received from contributing agencies where the contribution was restricted to a fixed time period project which extends beyond the current financial year. Income is deferred on the basis that the contribution was to the project as a whole, the time period of the project was fully disclosed to the contributing agencies and that time period is certain.

The deferred income carried forward is analysed as follows:

	Period to 31/08/21 £
Children in Need	<u>5,186</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	2,592
Between one and five years	4,320
	<u>6,912</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds	Period to 31/08/2021 Total Funds £
Current Assets	84,803	75,000	137,549	297,352
Current Liabilities	-	-	(15,642)	15,642
	<u>84,803</u>	<u>75,000</u>	<u>121,907</u>	<u>281,710</u>

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/8/21 £
Unrestricted funds		
General fund	84,803	84,803
Designated Legacy Project Fund	75,000	75,000
	159,803	159,803
Restricted funds		
The National Lottery Community Fund	116,318	116,318
Children In Need	5,589	5,589
	121,907	121,907
TOTAL FUNDS	281,710	281,710

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,531	(3,728)	84,803
Designated Legacy Project Fund	75,000	-	75,000
	163,531	(3,728)	159,803
Restricted funds			
The National Lottery Community Fund	205,083	(88,765)	116,318
Children In Need	18,149	(12,560)	5,589
	223,232	(101,325)	121,907
TOTAL FUNDS	386,763	(105,053)	281,710

Activities undertaken with each major fund:

Designated Legacy Project Fund

This fund is to ring fence legacy donations until a time where projects have been identified to utilise the funding to continue the objects and aims of the charity.

The National Lottery Community Fund

This grant funds the e-Mentoring project, which is aimed at addressing some of the barriers faced by young people experiencing disadvantage, who wish to enter life-science occupations. The project is a free interactive on-line mentoring service.

Children in Need

This grant is to contribute towards the wage cost for a Community Liaison Officer and Project manager for the e-mentoring project.

THE MULLANY FUND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021**

12. RELATED PARTY DISCLOSURES

The previous Mullany Fund 'registered charity', number 1126302, closed in order to establish the Mullany Fund 'Charitable Incorporated Organisation'. All assets, were transferred to the new CIO. Both organisations have the same trustees. The total funds transferred from the old organisation to the new organisation amounted to £283,689 and have been included as donations in these accounts (See note 2).

13. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

14. GOING CONCERN

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered the impact of COVID19 in our assessment and conclude it will not affect the ability of the organisation to continue its future operations

15. GIFTS IN KIND

Volunteer time

The value of volunteer time is not quantified in terms of money but the time contributed by volunteers is an invaluable resource in terms of the outstanding contribution made by them. The number of hours contributed by volunteers in the year was 4,800.

THE MULLANY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 16 MARCH 2020 TO 31 AUGUST 2021

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	284,781
Grants	101,975
	386,756

Investment income

Deposit account interest	7

Total incoming resources	386,763
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EXPENDITURE

Raising donations and legacies

Wages	16,388
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Charitable activities

Wages	54,706
Social security	2,975
Pensions	4,940
Telephone	300
Postage and stationery	278
Advertising	3,936
Rent	4,806
Travel & Subsistence	32
Staff Training & Welfare	1,023
Subscriptions	494
Repairs & Renewals	65
Computer costs	9,311
Sundry costs	339
Consultancy Fees	420
Legal & Professional Fees	1,680
Bank Charges	71
	85,376

Support costs

Governance costs

Independent Examiners' remuneration	3,289

Total resources expended	105,053

Net income	281,710
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