

**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**

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

	<b>Page</b>
<b>Chairman's Report</b>	1
<b>Report of the Trustees</b>	2 to 10
<b>Independent Examiner's Report</b>	11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Notes to the Financial Statements</b>	14 to 19
<b>Detailed Statement of Financial Activities</b>	20

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

The notes form part of these financial statements

**THE MULLANY FUND**

**BALANCE SHEET**  
**31 AUGUST 2021**

	Notes	£
<b>CURRENT ASSETS</b>		
Cash at bank		297,352
<b>CREDITORS</b>		
Amounts falling due within one year	8	(15,642)
<b>NET CURRENT ASSETS</b>		<hr/> 281,710
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 281,710
<b>NET ASSETS</b>		<hr/> <hr/> 281,710
<b>FUNDS</b>	11	
Unrestricted funds		159,803
Restricted funds		121,907
<b>TOTAL FUNDS</b>		<hr/> <hr/> 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
	<hr/>
	386,756
	<hr/>

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
	<hr/>
	101,975
	<hr/>

#### **3. INVESTMENT INCOME**

	£
Deposit account interest	7
	<hr/>

**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
	<hr/>
	15,642
	<hr/>

#### **Deferred income**

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

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	5,186
	<hr/>

### **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
	<hr/>
	6,912
	<hr/>

### **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
	<hr/>	<hr/>	<hr/>	<hr/>
	84,803	75,000	121,907	281,710
	<hr/>	<hr/>	<hr/>	<hr/>

## 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 £
<b>Unrestricted funds</b>		
General fund	84,803	84,803
Designated Legacy Project Fund	75,000	75,000
	<hr/> 159,803	<hr/> 159,803
<b>Restricted funds</b>		
The National Lottery Community Fund	116,318	116,318
Children In Need	5,589	5,589
	<hr/> 121,907	<hr/> 121,907
<b>TOTAL FUNDS</b>	<hr/> <hr/> 281,710	<hr/> <hr/> 281,710

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	88,531	(3,728)	84,803
Designated Legacy Project Fund	75,000	-	75,000
	<hr/> 163,531	<hr/> (3,728)	<hr/> 159,803
<b>Restricted funds</b>			
The National Lottery Community Fund	205,083	(88,765)	116,318
Children In Need	18,149	(12,560)	5,589
	<hr/> 223,232	<hr/> (101,325)	<hr/> 121,907
<b>TOTAL FUNDS</b>	<hr/> <hr/> 386,763	<hr/> <hr/> (105,053)	<hr/> <hr/> 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
	<hr/> 386,756

**Investment income**

Deposit account interest	7
	<hr/>

<b>Total incoming resources</b>	386,763
---------------------------------	---------

**EXPENDITURE**

**Raising donations and legacies**

Wages	16,388
-------	--------

**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
	<hr/> 85,376

**Support costs**

**Governance costs**

Independent Examiners' remuneration	3,289
	<hr/>

Total resources expended	105,053
	<hr/>

<b>Net income</b>	<hr/> <hr/> 281,710
-------------------	---------------------