

**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', 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').

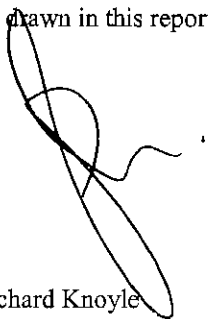
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	15,038	57,519	72,557	386,756
Investment income	3	-	-	-	7
<b>Total</b>		<u>15,038</u>	<u>57,519</u>	<u>72,557</u>	<u>386,763</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	10,816	10,816	16,388
<b>Charitable activities</b>	4				
Life Science Mentoring Activities		<u>2,960</u>	<u>153,220</u>	<u>156,180</u>	<u>88,665</u>
<b>Total</b>		<u>2,960</u>	<u>164,036</u>	<u>166,996</u>	<u>105,053</u>
<b>NET INCOME/(EXPENDITURE)</b>		12,078	(106,517)	(94,439)	281,710
Transfers between funds	13	<u>(3,276)</u>	<u>3,276</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		8,802	(103,241)	(94,439)	281,710
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		159,803	121,907	281,710	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>CURRENT ASSETS</b>			
Debtors	9	5,064	-
Cash at bank		190,796	297,352
		<u>195,860</u>	<u>297,352</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(8,589)	(15,642)
		<u>187,271</u>	<u>281,710</u>
<b>NET CURRENT ASSETS</b>			
		<u>187,271</u>	<u>281,710</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>187,271</u>	<u>281,710</u>
<b>NET ASSETS</b>			
		<u>187,271</u>	<u>281,710</u>
<b>FUNDS</b>	13		
Unrestricted funds		168,604	159,803
Restricted funds		18,667	121,907
		<u>187,271</u>	<u>281,710</u>
<b>TOTAL FUNDS</b>			
		<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	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	163,524	223,232	386,756
Investment income	<u>7</u>	<u>-</u>	<u>7</u>
<b>Total</b>	<u>163,531</u>	<u>223,232</u>	<u>386,763</u>
 <b>EXPENDITURE ON</b>			
Raising funds	-	16,388	16,388
<b>Charitable activities</b>			
Life Science Mentoring Activities	<u>3,728</u>	<u>84,937</u>	<u>88,665</u>
<b>Total</b>	<u>3,728</u>	<u>101,325</u>	<u>105,053</u>
 <b>NET INCOME</b>	 159,803	 121,907	 281,710
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	15,038	(2,961)	12,077
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<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

Comparative 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

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	36	284,781
Grants	72,521	101,975
	<hr/> 72,557	<hr/> 386,756
<b>Investment income</b>		
Deposit account interest	-	7
	<hr/>	<hr/>
<b>Total incoming resources</b>	72,557	386,763
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	10,816	16,388
<b>Charitable activities</b>		
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	-
	<hr/> 153,015	<hr/> 85,376
 <b>Support costs</b>		
<b>Other</b>		
Insurance	385	-
 <b>Governance costs</b>		
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