

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

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

THE MULLANY FUND

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FOR THE YEAR ENDED 31 AUGUST 2023

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

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity was registered as a Charitable Incorporated organisation on the 16th March 2020.

Introduction

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

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

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

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

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

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

RICHARD BOWEN, CHAIR OF TRUSTEES

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

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

Social Mobility

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

Fundraising

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

Public Benefit

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

Overall impacts September 2022-August 2023

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

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

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

81.5% agreed or strongly agreed with this statement.

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

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

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

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

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

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

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

77% agreed or strongly agreed with this statement.

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

73.5% agreed or strongly agreed with this statement.

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

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

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81.5% agreed or strongly agreed with this statement.

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

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

71.5% agreed or strongly agreed with this statement.

Public benefit

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

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

Social Mobility

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

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our achievements this year

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

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

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

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

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

Mentors

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

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

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

Students

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

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

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

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

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

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

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

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

Future Routes and Insight Talks

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

Swansea University nursing, midwifery and medicine team workshop

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

ATIC

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

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

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

Careers talks

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

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

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

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

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

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"I thought the platform was practical and accessible."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Collaborative work

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

Social media

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

Award for Excellence

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

FINANCIAL REVIEW

Financial position

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

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

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

Funding

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

Reserves policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188554

Principal address

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

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

Independent Examiner

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

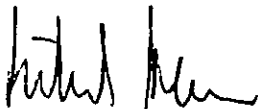
Bankers

Lloyds Bank
16 Market Place
Oldham
OL1 1JG

Charity day to day management

R Bowen - Trustee

Approved by order of the board of trustees on21/03/2024..... and signed on its behalf by:



.....
R Bowen - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Knoyle ACA FCCA

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

Date: 21/03/2024

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

The notes form part of these financial statements

THE MULLANY FUND

BALANCE SHEET
31 AUGUST 2023

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

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



R Bowen - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Legal form

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

The following specific policies are applied:

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

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

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

Investment income is included when receivable.

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

THE MULLANY FUND

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Debtors and creditors receivable/payable within one year

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

Going concern

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

2. DONATIONS AND LEGACIES

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

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

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

THE MULLANY FUND

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

3. CHARITABLE ACTIVITIES COSTS

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

4. SUPPORT COSTS

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

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

	2023	2022
Average number of employees	2	2

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

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

THE MULLANY FUND

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE MULLANY FUND

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

The deferred income carried forward is analysed as follows:

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

10. LEASING AGREEMENTS

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

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

THE MULLANY FUND

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

12. MOVEMENT IN FUNDS

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

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

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

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS - continued

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

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

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

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

Designated Legacy Project Fund

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

Transfers between funds

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS - continued

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

Restricted funds

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

Activities undertaken within each major restricted fund

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

Neath Port Talbot County Borough Council

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

Postcode Community Trust

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

Neath Port Talbot County Borough Council (2023 Funding)

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

Great Western Railway

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

Prince of Wales Charitable Trust

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

13. RELATED PARTY DISCLOSURES

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

THE MULLANY FUND

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

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

15. GOING CONCERN

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

16. GIFTS IN KIND

Volunteer time

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

THE MULLANY FUND

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

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

This page does not form part of the statutory financial statements