

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

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

THE MULLANY FUND

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FOR THE YEAR ENDED 31 AUGUST 2024

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

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

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

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

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

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

RICHARD BOWEN, CHAIR OF TRUSTEES

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

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

Social Mobility

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

Fundraising

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

Public Benefit

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

Overall impacts September 2023-August 2024

What did we achieve?

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

Inspiration:

We asked students to respond to the following statements:

Inspiration:

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

80% agreed or strongly agreed with this statement

Knowledge:

We asked students to respond to the following statements:

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

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

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

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

Skills:

We asked students to respond to the following statements:

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

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81% agreed or strongly agreed with this statement.

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

61% agreed or strongly agreed with this statement.

Moving on:

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

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

63% agreed or strongly agreed with this statement.

CAN YOU HELP US?

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

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

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

Public benefit

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

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

Social Mobility

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

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

Teacher

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

Mentors

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

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

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

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

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

Students

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

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

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

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

'I got to know more about my dream job'

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

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

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

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

Future Routes and Insight Talks

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

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

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

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

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

Careers talks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Social media

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

Award for Excellence

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

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

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

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Financial position

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

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

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

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

Funding

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

Reserves policy

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1188554

Principal address

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

Trustees

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

Independent Examiner

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

Bankers

Lloyds Bank
16 Market Place
Oldham
OL1 1JG

Charity day to day management

R Bowen - Trustee

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

R Bowen - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Richard Knoyle ACA FCCA

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

13 December 2024

THE MULLANY FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes form part of these financial statements

THE MULLANY FUND

BALANCE SHEET
31 AUGUST 2024

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

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

R Bowen - Trustee

The notes form part of these financial statements

THE MULLANY FUND

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Legal form

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

The following specific policies are applied:

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

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

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

Investment income is included when receivable.

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Debtors and creditors receivable/payable within one year

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

Going concern

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

2. DONATIONS AND LEGACIES

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

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

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

THE MULLANY FUND

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

3. CHARITABLE ACTIVITIES COSTS

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

4. SUPPORT COSTS

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

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

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

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

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

THE MULLANY FUND

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	455	-
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE MULLANY FUND

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

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

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

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

The deferred income carried forward is analysed as follows:

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

10. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	-	1,728
	<hr/>	<hr/>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS

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

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

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

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS - continued

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

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	93,604	(86,622)	50,159	57,141
Designated Legacy Project Fund	75,000	-	(50,000)	25,000
	<u>168,604</u>	<u>(86,622)</u>	<u>159</u>	<u>82,141</u>
Restricted funds				
Neath Port Talbot County Borough Council	4,667	(4,667)	-	-
Postcode Community Trust	14,000	(13,991)	(9)	-
Great Western Railway	-	10,000	-	10,000
The Austin Bailey Foundation	-	550	(150)	400
	<u>18,667</u>	<u>(8,108)</u>	<u>(159)</u>	<u>10,400</u>
TOTAL FUNDS	<u>187,271</u>	<u>(94,730)</u>	<u>-</u>	<u>92,541</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	3,430	(90,052)	(86,622)
Olive Christine Jones (Legacy)	8,500	(8,500)	-
The Karim Brass Memorial Fund	9,999	(9,999)	-
	<u>21,929</u>	<u>(108,551)</u>	<u>(86,622)</u>
Restricted funds			
Neath Port Talbot County Borough Council	-	(4,667)	(4,667)
Postcode Community Trust	5,299	(19,290)	(13,991)
Great Western Railway	19,775	(9,775)	10,000
Neath Port Talbot County Borough Council (2023 Funding)	5,000	(5,000)	-
Prince of Wales Charitable Trust	1,000	(1,000)	-
Principality (CF in Wales)	9,999	(9,999)	-
The Austin Bailey Foundation	1,500	(950)	550
	<u>42,573</u>	<u>(50,681)</u>	<u>(8,108)</u>
TOTAL FUNDS	<u>64,502</u>	<u>(159,232)</u>	<u>(94,730)</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.

THE MULLANY FUND

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

12. MOVEMENT IN FUNDS - continued

Transfers between funds

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

Restricted funds

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

Activities undertaken within each major restricted fund

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

Postcode Community Trust

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

Neath Port Talbot County Borough Council (2023 Funding)

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

Great Western Railway

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

Principality (CF in Wales)

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

The Austin Bailey Foundation

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

Ironmongers Fund

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

THE MULLANY FUND

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

13. RELATED PARTY DISCLOSURES

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

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

15. GOING CONCERN

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

16. GIFTS IN KIND

Volunteer time

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

THE MULLANY FUND

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

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

This page does not form part of the statutory financial statements