

MOBO Trust

Trustees' report and unaudited financial information

For the year ended 31 March 2020

MOBO Trust

Legal and administrative information

Trustees

Professor J Shalit OBE
D Beese OBE
K Blackett OBE
J Dipple
A Edwards
C Hirst
R Huber
M Khan
K King Ocloo CBE
K Kwaten
D H Lepart
C Lester
C Lycett
J Sarpong MBE

Charity number

1169006

Principal address

Unit 4A - Tileyard Studios
Tileyard Road
London
N7 9AH

Accountants

Smith & Williamson LLP
Accountants
25 Moorgate
London
EC2R 6AY

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

MOBO Trust

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MOBO Trust

Trustees' report for the year ended 31 March 2020

The trustees present their report and financial information for the year ended 31 March 2020.

The financial information has been prepared on a receipts and payments basis and complies with the charity's governing document.

Structure, governance and management

The charity was established by a charitable trust deed on 25 August 2016. It is registered with the Charity Commission, number 1169006.

The trustees who served during the year were:

Professor J Shalit OBE
C Bagnald (retired 1 March 2020)
D Beese OBE
K Blackett OBE
J Dipple
A Edwards
C Hirst
R Huber
M Khan
K King Ocloo CBE
K Kwaten
D H Lepart
C Lester
C Lycett
J Sarpong MBE
S Walter (retired 1 March 2020)

The power of appointing new and additional trustees is vested in the trustees.

The trustees are responsible for the day to day administration of the charity.

The trustees have reviewed the risks to the assets of the charity and are satisfied that adequate controls are in place.

Objects and activities

The charity's objects are to hold capital and income on trust and to apply them as they think fit for the purposes which are exclusively charitable according to the laws of England and Wales.

The policies adopted in furtherance of these objects are to make charitable donations within the scope of the income received during the year. There has been no change in these policies during the year.

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As all donations are made to registered charities, the trustees believe that MOBO Trust is acting for the benefit of the public.

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Trustees' report for the year ended 31 March 2020

Achievements and performance

During the year, donations of £nil (2019: £9,674) were received.

The MOBO Trust, as the charity branch of the MOBO organisation, was established in 2016 to provide life-changing opportunities and support to exceptional talent in music and beyond, often from disadvantaged backgrounds. From year-long apprenticeships with ITV to fellowships with the London Theatre Consortium and fashion retailer Warehouse, these opportunities have provided invaluable experience and career opportunities in industries wanting to increase diversity and inclusion in their fields.

We're proud to mention that the MOBO Trust initiatives include the MOBO Help Musicians Fund, which exists to champion and support the career ambitions of emerging artists who can demonstrate high quality musical output, an entrepreneurial spirit and the potential to achieve a national or international impact. Having run three hugely successful rounds of the MOBO Help Musicians Fund since 2017, resulting in 50 projects receiving support, this fund has grown from a £20,000 to a £100,000 investment (committed for 2020) into emerging artists creating music of black origin.

Another MOBO Trust initiative is the Executive LTC MOBO Fellowships programme, which aims to address the lack of diversity at executive level in UK's theatre buildings. The LTC MOBO Fellowships has over the past few years been creating the capacity for diversity in the leadership pool by supporting mid-career leaders and offering them mentoring, shadowing, access and skill sessions to help provide pathways to break through into executive leadership positions.

The success of these and forthcoming programmes clearly demonstrates the dual value MOBO can bring to individuals looking for opportunities to advance their careers working in the creative industries whilst it simultaneously aids businesses seeking genuine solutions to their diversity challenges. These proven successes further stimulate the MOBO Trust to expand into similarly inspiring and rewarding programmes for which it is seeking financial support.

Financial review

It is the policy of the charity to spend the income which becomes available to it, at the trustees' discretion, in furtherance of the charity's objects.

MOBO Trust

Trustees' report for the year ended 31 March 2020

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report, the receipts and payments account and the statement of assets and liabilities in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare annual financial information. Under that law the trustees have elected to prepare a receipts and payments account and a statement of assets and liabilities. The trustees must not approve the financial information unless they are satisfied that they properly represent the receipts and payments for the year and the assets and liabilities of the charity.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the assets and liabilities of the charity and enable them to ensure that the account and statement can be properly drawn up in accordance with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

M.Khan

M Khan

Trustee & Chairman

Dated: 20 May 2021

MOBO Trust

Accountants' report to the trustees on the unaudited financial information of the MOBO Trust

In accordance with the engagement letter dated 28 February 2019, we have prepared for your approval the financial information of the MOBO Trust for the year ended 31 March 2020 which comprises the receipts and payments account and the statement of assets and liabilities from the charity's accounting records and information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at icaew.com/regulations.

You have approved the financial information for the year ended 31 March 2020 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Use of this report

This report is made solely to you, in accordance with the terms of our engagement letter dated 28 February 2019. Our work has been undertaken solely to prepare for your approval the financial information of the MOBO Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH 08/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees for our work or for this report.

Smith & Williamson LLP
Smith & Williamson LLP

Accountants
25 Moorgate
London
EC2R 6AY

Dated: 25 May 2021

MOBO Trust

Receipts and payments account for the year ended 31 March 2020

	Year ended 31 March 2020 £	Period ended 31 March 2019 £
Receipts		
Donations received	-	9,674
	<hr/>	<hr/>
Total receipts - income	-	9,674
Payments		
Staff costs	-	12,995
Bank charges	-	10
	<hr/>	<hr/>
Total payments - income	-	(13,005)
	<hr/>	<hr/>
Net movement on income	-	(3,331)
Cash funds last period end	30	3,361
	<hr/>	<hr/>
Cash funds this year end	30	30
	<hr/> <hr/>	<hr/> <hr/>

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Statement of assets and liabilities as at 31 March 2020

	2020	2019
	£	As-restated £
Assets		
Cash funds	30	30
Accountancy fees to be recharged to MOBO Organisation	1,380	690
	<u>1,410</u>	<u>720</u>
Liabilities		
Accountancy fees	<u>1,380</u>	<u>690</u>

Trustees' approval

In accordance with the engagement letter dated 28 February 2019, we approve the financial information for the year ended 31 March 2020 which comprises the receipts and payments account and the statement of assets and liabilities. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis and for providing Smith & Williamson LLP with all the information and explanations necessary for its compilation.

Signed on behalf of the Trustees on 20 May 2021

M.Khan
M Khan
Trustee & Chairman