



# **MOBO Trust**

Charity registration No: 1169006

## **Trustees' report and unaudited accounts**

**For the year ended 31 March 2022**

# MOBO Trust

## Legal and administrative information

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### Trustees

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

### Charity number

1169006

### Principal address

79 Tib Street  
Manchester  
M4 1LS

### Accountants

Evelyn Partners LLP  
Accountants  
45 Gresham Street  
London  
EC2V 7BG

### Independent examiner

Julie Mutton FCA  
Evelyn Partners LLP  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

### Bankers

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

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# MOBO Trust

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# **MOBO Trust**

## **Trustees' report for the year ended 31 March 2022**

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The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out on page 7 to the attached accounts and the recommendations of the 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).

### **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

D Beese OBE

K Blackett OBE

J Dipple

A Edwards

C Hirst

R Huber

M Khan

K King CBE

K Kwaten

D H Lepart

C Lester

C Lycett

J Sarpong OBE

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.

### **Risk factors**

The trustees have examined the risks which the trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

### **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.

# MOBO Trust

## Trustees' report for the year ended 31 March 2022

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### Achievements and performance

During the year, donations of £100,564 (2021: £1,320) were received.

MOBO Trust is the charity branch of the MOBO organisation and was established in 2016 to provide life-changing opportunities and support to exceptional talent in music and beyond from disadvantaged backgrounds.

Since its inception, the MOBO Trust initiatives have gone from strength to strength and have harnessed the power of diversity and inclusion to create new possibilities by helping to provide access to unique opportunities, as well as funding and resources to enrich the lives of talented young people.

The MOBO Help Musicians Fund exists to facilitate unique opportunities for musicians making hip hop, grime, R&B, soul, music of African origin, reggae, jazz, and gospel. Musicians can apply for financial support of up to £3,000 towards recording and releasing music; and everything that goes around getting their music out there into the world. Whether it's recording an album, manufacturing merch, running a marketing campaign to support a new release, or producing a video for their next single, the fund is dedicated to helping musicians take the next steps to reach their creative potential.

Since 2017, the MOBO Help Musicians Fund has supported over 50 projects and invested over £500,000 into emerging artists creating music of Black origin. Even better, musicians can now access the MOBO Help Musicians Fund all year round.

Another element of the MOBO Trust ecosystem are the Executive LTC MOBO fellowships, which aim to address the lack of diversity at executive level in UK cultural buildings. The LTC MOBO Fellowships create 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.

The success of these initiatives clearly demonstrates the dual value MOBO Trust 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.

In the reporting year MOBO Trust enjoyed great interest from organisations such as Comcast Foundation, Burberry and Amazon UK, that were attracted by the various aspects of the MOBO organisation which was consequently demonstrated by their significant support for MOBO Trust.

### 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.

### Reserves policy

The trustees have reviewed the reserves of the trust and the forecast level of free reserves (those that are not restricted or designated) that will provide the trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves as at 31 March 2022 was £95,820 (2021 - £(2,758)). The trustees consider this level of free reserves satisfactory.

# MOBO Trust

## Trustees' report for the year ended 31 March 2022

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### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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

*Muzaffar Khan*

Muzaffar Khan (Jan 31, 2023 12:59 GMT)

.....  
**M Khan**

Trustee & Chairman

Date: **31/01/2023**

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# MOBO Trust

## Independent examiner's report

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I report to the trustees on my examination of the accounts of the MOBO Trust for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

Julie Mutton  
Julie Mutton (Jan 31, 2023 13:29 GMT)

### Julie Mutton FCA

Fellow of The Institute of Chartered Accountants in England and Wales  
Evelyn Partners LLP  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 31/01/2023

# MOBO Trust

## Statement of financial activities for the year ended 31 March 2022

		<b>Unrestricted fund 2022 £</b>	Unrestricted fund 2021 £
<b>Income from:</b>	<b>Notes</b>		
Donations received		<b>100,564</b>	1,320
<b>Total income</b>		<b>100,564</b>	1,320
 <b>Charitable expenditure</b>			
Support costs	2	<b>1,986</b>	690
<b>Total expenditure</b>		<b>(1,986)</b>	(690)
 <b>Net movement in funds</b>		<b>98,578</b>	630
Total funds brought forward		<b>(2,758)</b>	(3,388)
<b>Total funds carried forward</b>		<b>95,820</b>	(2,758)

All income and expenditure derives from continuing activities.



# MOBO Trust

## Balance sheet as at 31 March 2022

	Notes	£	2022 £	£	2021 £
<b>Current assets</b>					
Debtors	5	<b>49,064</b>		-	
Cash at bank and in hand		<b>52,160</b>		660	
		<b>101,224</b>		660	
<b>Creditors: amounts falling due within one year</b>	6	<b>(5,404)</b>		(3,418)	
<b>Net current assets</b>			<b>95,820</b>		(2,758)
<b>Total net assets</b>			<b>95,820</b>		(2,758)
<b>Income funds</b>					
Unrestricted fund			<b>95,820</b>		(2,758)
			<b>95,820</b>		(2,758)

The accounts were approved by the Trustees, authorised for issue and signed on their behalf by:

Muzaffar Khan  
Muzaffar Khan (Jan 31, 2023 12:59 GMT)

.....  
**M Khan**  
**Trustee & Chairman**

Date: 31/01/2023

The notes on pages 7 to 8 form part of the accounts

# MOBO Trust

## Notes to the accounts for the year ended 31 March 2022

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### 1 Accounting policies

#### 1.1 General information

The MOBO Trust is an unincorporated trust, registered with the Charity Commission in England and Wales (No.1169006). The address of the registered office is 79 Tib Street, Manchester, M4 1LS.

#### 1.2 Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

All funds held are unrestricted and are therefore available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

#### 1.4 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £1.

#### 1.5 Income

All incoming resources are included in the Statement of financial activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

#### 1.6 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

### 2 Support costs

	2022 £	2021 £
Accountancy fees	726	690
Independent examiner's fees (governance costs)	1,260	-
	<u>1,986</u>	<u>690</u>

Fees for accountancy and the independent examination are both paid to Evelyn Partners LLP.

# MOBO Trust

## Notes to the accounts for the year ended 31 March 2022

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### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021 - none).

### 4 Employees

There were no employees during the year (2021 - none).

### 5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Donations receivable	49,064	-
	<u>49,064</u>	<u>-</u>

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Accountancy fees	2,106	1,380
Independent examiner's fees	1,260	-
Other creditors	2,038	2,038
	<u>5,404</u>	<u>3,418</u>

### 7 Related parties

There were no related party transactions during the year.