



MOBO Trust

Charity registration No: 1169006

Trustees' report and unaudited accounts

For the year ended 31 March 2023

MOBO Trust

Legal and administrative information

Trustees

Professor J Shalit OBE
D Beese OBE
J Dipple
A Edwards
C Hirst
R Huber
K King CBE
K Kwaten
D H Lepar
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

MOBO Trust

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MOBO Trust

Trustees' report for the year ended 31 March 2023

The trustees present their report and accounts for the year ended 31 March 2023.

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 (resigned 6 March 2023)
J Dipple
A Edwards
C Hirst
R Huber
M Khan (resigned 28 April 2023)
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.

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Trustees' report for the year ended 31 March 2023

Achievements and performance

During the year, donations of £39,876 (2022: £100,564) were received.

The MOBO Trust, an integral branch of the MOBO organisation, has been instrumental in creating transformative opportunities for talented individuals from disadvantaged backgrounds since its inception in 2016. In its commitment to diversity and inclusion, the Trust, in collaboration with the London Theatre Consortium (LTC), appointed a fourth cohort of five LTC MOBO Executive Fellows in February 2023. These Fellows, selected to address the underrepresentation in executive roles within UK theatre, are engaged in up to a year-long attachment. Working closely with Executive Directors across 11 theatres, the program demystifies executive leadership and enhances the diversity of the leadership pool by providing mid-career leaders with mentoring, shadowing opportunities, and skills development, thereby paving the way for them to advance into executive positions.

Further enhancing its impact in the music industry, MOBO Trust's UnSung programme serves as a dynamic artist development accelerator. Catering to a diverse array of genres such as Alt Pop, Hip Hop, R&B, and Reggae, UnSung leverages MOBO's significant industry connections to offer its participants radio exposure, festival access, and funding and training opportunities. The programme includes group masterclasses, support in record release, promotion, and distribution through TikTok's SoundOn, as well as access to world-class recording studios and backing from Marshal's Record Label and Live Agency.

Additionally, the MOBO Trust works with Help Musicians to provide emerging artists with business advice and mentoring through the acclaimed MOBO Help Musicians Fund. Beneficiaries can access up to £3,000 in financial support and personalised business guidance from seasoned music industry professionals. This backing is pivotal in allowing artists to explore new sounds and genres, fostering artistic innovation and maintaining independence in their musical endeavours. It empowers emerging artists to execute effective marketing strategies, including targeted campaigns and social media advertising, to promote their music.

Looking ahead, the MOBO Trust plans to expand its reach nationwide particularly targeting deprived communities to offer talent support and opportunities in conjunction with MOBO UnSung and MOBOLISE. MOBOLISE, specifically designed for Black professionals but open to all, aims to foster a thriving community through partner events, industry-leading mentoring and training resources, and direct access to career opportunities. This strategic expansion is poised to significantly enhance the Trust's impact, ensuring a more inclusive and diverse representation across the arts and entertainment sectors.

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 2023 was £133,483 (2022 - £95,820). The trustees consider this level of free reserves satisfactory.

MOBO Trust

Trustees' report for the year ended 31 March 2023

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

professor Jonathan Shalit OBE
professor Jonathan Shalit OBE (Feb 1, 2024 06:29 GMT)

Professor Jonathan Shalit OBE

Trustee

Date: 01/02/2024

MOBO Trust

Independent examiner's report

I report to the trustees on my examination of the accounts of the MOBO Trust for the year ended 31 March 2023 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 (Feb 1, 2024 07:57 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: 01/02/2024

MOBO Trust

Statement of financial activities for the year ended 31 March 2023

		Unrestricted fund 2023 £	Unrestricted fund 2022 £
Income from:	Notes		
Donations received		39,876	100,564
Total income		39,876	100,564
Charitable expenditure			
Support costs	2	2,213	1,986
Total expenditure		(2,213)	(1,986)
Net movement in funds		37,663	98,578
Total funds brought forward		95,820	(2,758)
Total funds carried forward		133,483	95,820

All income and expenditure derives from continuing activities.

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Balance sheet as at 31 March 2023

	Notes	£	2023 £	£	2022 £
Current assets					
Debtors	5	-		49,064	
Cash at bank and in hand		141,100		52,160	
		141,100		101,224	
Creditors: amounts falling due within one year	6	(7,617)		(5,404)	
Net current assets			133,483		95,820
Total net assets			133,483		95,820
Income funds					
Unrestricted fund			133,483		95,820
			133,483		95,820

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

professor Jonathan Shalit OBE
professor Jonathan Shalit OBE (Feb 1, 2024 06:29 GMT)

Professor Jonathan Shalit OBE
Trustee

Date: 01/02/2024

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

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Notes to the accounts for the year ended 31 March 2023

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

	2023 £	2022 £
Accountancy fees	827	726
Independent examiner's fees (governance costs)	1,386	1,260
	<u>2,213</u>	<u>1,986</u>

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

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Notes to the accounts for the year ended 31 March 2023

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022 - none).

4 Employees

There were no employees during the year (2022 - none).

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Donations receivable	-	49,064
	<hr/>	<hr/>
	-	49,064
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accountancy fees	1,553	2,106
Independent examiner's fees	2,646	1,260
Other creditors	3,418	2,038
	<hr/>	<hr/>
	7,617	5,404
	<hr/>	<hr/>

7 Related parties

There were no related party transactions during the year.