



# **MOBO Trust**

Charity registration No: 1169006

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

**For the year ended 31 March 2024**

# MOBO Trust

## Legal and administrative information

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### 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

### 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 2024**

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The trustees present their report and accounts for the year ended 31 March 2024.

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  
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.

# MOBO Trust

## Trustees' report for the year ended 31 March 2024

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### Achievements and performance

During the year, no donations (2023: donations of £39,876) were received.

The MOBO Trust, established in 2016 as the charitable arm of the MOBO organisation, continues to play a vital role in providing life-changing opportunities for exceptional talent from disadvantaged backgrounds. Rooted in its mission to champion diversity and inclusion, the Trust has delivered impactful initiatives that empower emerging creatives and offer unique pathways into the creative industries.

One of the MOBO Trust's flagship programmes, the MOBO Help Musicians Fund, has awarded close to £1 million since its launch and supported over 100 projects, providing vital funding for musicians making hip hop, grime, R&B, soul, music of African origin, reggae, jazz, and gospel. The fund supports emerging artists with up to £3,000 towards essential activities such as recording and releasing music, marketing campaigns, merchandise production, and video creation. Since 2022, the MOBO Help Musicians Fund has also extended its support to the MOBO UnSung Top 10 finalists, further reinforcing MOBO's commitment to nurturing young talent.

Building on the success of the MOBO Help Musicians Fund, the MOBO Trust is excited to announce a new collaboration with Help Musicians that will support artists in a fresh and innovative capacity. Full details of this initiative will be unveiled later this year.

This ethos of supporting diverse talent extends beyond the MOBO Trust through the organisation's wider initiatives. MOBOLISE, an innovative platform designed to connect underrepresented talent with career opportunities, embodies the same spirit. Through this platform, MOBO partnered with News UK to create apprenticeship roles at The Sun, offering diverse young talent opportunities to gain valuable experience in the media industry.

The MOBO UnSung programme also highlights MOBO's dedication to discovering and nurturing exceptional talent. As one of the UK's leading talent development initiatives, MOBO UnSung provides emerging artists with platforms, resources, and opportunities to excel in their careers. The alignment of MOBO UnSung with the values of the MOBO Trust further underscores the organisation's collective commitment to supporting young creatives.

Beyond music, the MOBO Trust's initiatives include the Executive LTC MOBO Fellowships, which address the lack of diversity at the executive level in UK cultural institutions. These fellowships equip mid-career leaders with mentoring, shadowing opportunities, and skills development to help them progress into executive leadership positions, offering practical solutions to diversity challenges in the creative industries.

The MOBO Trust's ability to attract significant support from partners such as Help Musicians, London Theatre Consortium and more demonstrates its value in creating meaningful opportunities for emerging talent. As a key part of the wider MOBO ecosystem, the MOBO Trust remains at the forefront of championing diversity, inclusion, and creativity across the UK.

### 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 2024 was £119,736 (2023 - £133,483). The trustees consider this level of free reserves satisfactory.

# MOBO Trust

## Trustees' report for the year ended 31 March 2024

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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

Professor Jonathan Shalit OBE

**Professor Jonathan Shalit OBE**

Trustee

Date: 29 January 2025

# **MOBO Trust**

## **Accountants' report to the trustees on the unaudited accounts of the MOBO Trust**

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In accordance with the engagement letter dated 28 February 2019, and in order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of the MOBO Trust for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet and the notes 1 to 6 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](http://icaew.com/regulations).

You have approved the accounts for the year ended 31 March 2024 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their 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 accounts.

### **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 accounts 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.

**Evelyn Partners LLP**  
**Evelyn Partners LLP**

Accountants  
45 Gresham Street  
London  
EC2V 7BG

Dated: 29 January 2025

# MOBO Trust

## Statement of financial activities for the year ended 31 March 2024

		<b>Unrestricted fund 2024 £</b>	Unrestricted fund 2023 £
<b>Income from:</b>	<b>Notes</b>		
Donations received		-	39,876
<b>Total income</b>		-	39,876
<b>Charitable expenditure</b>			
Support costs	2	<b>13,748</b>	2,213
<b>Total expenditure</b>		<b>(13,748)</b>	(2,213)
<b>Net movement in funds</b>		<b>(13,748)</b>	37,663
Total funds brought forward		<b>133,483</b>	95,820
<b>Total funds carried forward</b>		<b>119,735</b>	133,483

All income and expenditure derives from continuing activities.



# MOBO Trust

## Balance sheet as at 31 March 2024

	Notes	£	2024 £	£	2023 £
<b>Current assets</b>					
Cash at bank and in hand		<b>122,792</b>		141,100	
		<b>122,792</b>		141,100	
<b>Creditors: amounts falling due within one year</b>	5	<b>(3,057)</b>		(7,617)	
<b>Net current assets</b>			<b>119,735</b>		133,483
<b>Total net assets</b>			<b>119,735</b>		133,483
<b>Income funds</b>					
Unrestricted fund			<b>119,735</b>		133,483
			<b>119,735</b>		133,483

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

..... Professor Jonathan Shalit OBE

**Professor Jonathan Shalit OBE**  
**Trustee**

Date: 29 January 2025

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

# MOBO Trust

## Notes to the accounts for the year ended 31 March 2024

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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

	2024 £	2023 £
Accountancy fees	844	827
Independent examiner's fees (governance costs)	-	1,386
Consultancy fees	11,676	-
Sundry expenses	1,228	-
	<hr/>	<hr/>
	13,748	2,213
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# MOBO Trust

## Notes to the accounts for the year ended 31 March 2024

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### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023 - none).

### 4 Employees

There were no employees during the year (2023 - none).

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

	<b>2024</b>	2023
	<b>£</b>	£
Accountancy fees	<b>1,670</b>	1,553
Independent examiner's fees	<b>1,387</b>	2,646
Other creditors	<b>-</b>	3,418
	<hr/>	<hr/>
	<b>3,057</b>	7,617
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### 6 Related parties

There were no related party transactions during the year (2023 - none).