

**COMPANY NO.: 11574525**  
**CHARITY NO.: 1184959**

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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# **MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

## **REPORT OF THE CHARITY TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **INTRODUCTION**

The Board of Directors, who are the charity Trustees for the purposes of the Charities Act 2011, present their Annual Report for the year ended 30 September 2021 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

### **PURPOSES AND ACTIVITIES**

The purpose of the charity is to provide talented young people who have experienced social mobility difficulties with opportunities that would otherwise be unavailable to them. Through a combination of financial support, work experience and mentoring the charity endeavours to provide the financial resources, tools and support to help them strengthen their confidence, equip them for success and reach their potential.

The charity promotes the education of people under the age of 25 years by (i) awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education; and (ii) providing for their further education to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.

The Trustees of the charity work independently but maintain a close relationship with Mobeus Equity Partners LLP whose Members provide the funding that supports the awards made by the charity.

### **ACHIEVEMENTS AND PERFORMANCE**

In the year ended 30 September 2021, the charity awarded one scholarship totalling £31,754. Scholars benefit from enrichment activities provided by the charity, as well as cash rewards. Enrichment includes the interview process, mentoring, online tuition, networking events and paid work experience.

#### **Public Benefit**

In following the Charity's aims and objectives, the Trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The Trustees have taken note of and acted upon the Charity Commission guidance on Public Benefit in determining the Policies and Plans of the Trust, the details of which are stated throughout the Trustees' report.

#### **Financial Review**

The statement of Financial Activities on page 5 and the Balance Sheet on page 6 give a fund by fund breakdown of the incoming resources and resources expended during the year and the assets, liabilities and funds at the year end.

The main source of funding consists of donations received to meet the cost of the Scholarship support to Scholars. Donations received in the year totalled £35,432.

#### **Reserves Policy**

It is the policy of the Trustees to maintain unrestricted funds at a level where the charity can meet its day to day expenditure without any difficulty. Each scholarship award is fully funded upfront so that there are adequate reserves over the award period. Funds at 30 September 2021 were £7,178, together with post year end donations, are considered adequate to meet the charity costs. The limited liability partnership will be supporting the charity for at least the next twelve months.

# MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE CHARITY TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### Grant Making Policy

The charity opens its application process and makes an award thereafter. Successful candidates receive:

1. **Money** - up to £10,000 per year, for up to three years, to contribute towards the cost of University Tuition Fees at a UK University.
2. **Talent** - a mentor from Mobeus Equity Partners LLP, one month's paid work experience at Mobeus Equity Partners LLP per year for three years, and tuition, provided by MyTutor and paid for by the charity, in his or her final school year.
3. **Network** - invitations to Mobeus Equity Partners LLP Alumni Club events, so they have the chance to connect with business leaders across a variety of sectors.

### FUTURE PLANS

The charity plans to offer an award to improve the social mobility and the advancement of education among young people between the ages of 16 to 25.

### REFERENCE AND ADMINISTRATIVE INFORMATION

Mobeus Equity Partners Scholarship Programme Limited is a company limited by guarantee (number 11574525) incorporated on 18 September 2018 and is a registered charity (charity No 1184959). The company is governed by its revised Memorandum and Articles of Association adopted 31 October 2018.

The registered address at which the charity can be contacted is:

Mobeus Equity Partners  
One Babmaes Street  
London  
SW1Y 6HF

The Directors (Trustees) who have served during the year are as follows:

The following served as Trustees during the year: -

Ashley D Broomberg  
Michael J Walker (resigned 18 August 2022)  
Christopher C Price  
Samuel D Lipscombe (appointed 18 August 2022)

Key management are considered to be the trustees.

### Trustee Composition, Recruitment and Training

During the year the Trustees were Michael J Walker, Ashley D Broomberg and Christopher C Price. Following the year end, Michael J Walker resigned as a Trustee and Samuel D Lipscombe was appointed. Subsequent Trustees are elected by the members or co-opted by the Trustees. The board must consist of at least three and not more than eleven persons. Each Trustee is appointed by or with the consent of the Company Membership and has signed a written declaration of willingness to act as a Trustee of the charity.

# **MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

## **REPORT OF THE CHARITY TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### Trustee Composition, Recruitment and Training (continued)

Potential Trustees are identified by the existing board of Trustees and approached if a majority believes that their appointment would be of benefit to the charity. New Trustees are able to consult the existing Trustees and are encouraged to attend all meetings and events and may do so prior to formal appointment. New Trustees are made aware of their responsibilities under the constitution and charity law prior to their formal appointment.

The board of Trustees (who are the directors) meet regularly and hold at least two meetings each year.

### PROFESSIONAL ADVISORS

Bankers	Barclays Bank Plc Leicester LE87 2BB
Independent Examiner	Perrys Accountants Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR

### **RISK MANAGEMENT**

The Trustees continue to keep the Trust's activities under review, particularly with regard to any major risks that may arise from time to time. The major risks identified by this process have been mitigated to an acceptable level by internal control systems, insurance cover, third party project reports and other procedures as considered appropriate from time to time.

### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

# **MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

## **REPORT OF THE CHARITY TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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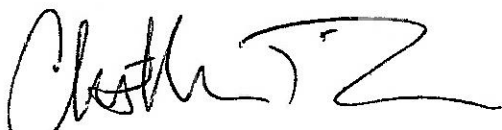
### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE ACCOUNTS (continued)**

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that 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 financial statements comply with the Charities Act 2011, the Charity (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.

Approved by the Board of Trustees on 18 August 2022 and signed on their behalf by



**Christopher Price**  
Trustee

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)*  
**YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>			
<b>Donations &amp; legacies</b>			
Donations		35,432	25,211
		<u>35,432</u>	<u>25,211</u>
<b>Total</b>		<u>35,432</u>	<u>25,211</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Cost of activities in furtherance of the charity's objects	3	<u>22,363</u>	<u>37,862</u>
<b>Total</b>		<u>22,363</u>	<u>37,862</u>
<b>Net (expenditure)/income</b>		<u>13,069</u>	<u>(12,651)</u>
<b>NET MOVEMENT IN FUNDS FOR YEAR</b>		13,069	(12,651)
<b>Funds at the start of the year</b>		<u>899</u>	<u>13,550</u>
<b>Funds at the end of the year</b>		<u>13,968</u>	<u>899</u>

The notes on pages 7 to 11 form part of these accounts

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

**BALANCE SHEET**

**30 SEPTEMBER 2021**

Company Number 11574525

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors		64,691	19,811
Cash at bank and in hand		<u>7,178</u>	<u>17,178</u>
		<b>71,869</b>	<b>36,989</b>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u><b>(27,901)</b></u>	<u><b>(36,090)</b></u>
<b>NET CURRENT ASSETS</b>		<u><b>43,968</b></u>	<u><b>899</b></u>
<b>CREDITORS: Amounts falling due after one year</b>	8	<u><b>(30,000)</b></u>	<u><b>(0)</b></u>
<b>TOTAL NET ASSETS</b>		<u><u><b>13,968</b></u></u>	<u><u><b>899</b></u></u>
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
General funds		<u><b>13,968</b></u>	<u><b>899</b></u>
		<u><u><b>13,968</b></u></u>	<u><u><b>899</b></u></u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2021 and of its deficit for the year then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18 August 2022.



**Christopher Price**  
Chairman and Trustee

The notes on pages 7 to 11 form part of these accounts



**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1 COMPANY INFORMATION**

The principal activities of the charity are to promote, for the public benefit, the education of people under the age of 25 years. The incorporated charity (registered number 11574525 and charity number 1184959) is incorporated and domiciled in the UK. The address of the registered office is Mobeus Equity Partners, 30 – 31 Haymarket, London, SW1Y 4EX.

**2 ACCOUNTING POLICIES**

**a) Company limited by guarantee**

The Charity is a Company limited by guarantee, and is a registered Charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the Charity winding up.

**b) Basis of Preparation**

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Mobeus Equity Partners Scholarship Programme Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared on a going concern basis. In making this assessment, the Trustees have considered the financial position of the charity together with forecasts and working capital requirements and are satisfied that the charity has adequate resources to be able to meet its debts as they fall due. The limited liability partnership will be supporting the charity for at least the next twelve months.

**c) Critical accounting judgements and key sources of estimation uncertainty.**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# **MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

## **NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **2 ACCOUNTING POLICIES (continued)**

#### **c) Critical accounting judgements and key sources of estimation uncertainty (continued).**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

#### **d) Financial Instruments**

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

#### **e) Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income is included when receivable.

#### **f) Expenditure**

Expenditure is recognized on an accrual basis as each liability is incurred.

Costs of generating funds comprise the costs associated with fundraising activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs - comprising the costs incurred to support the trustees in running the activities.

Capital items costing under £500 are written off when incurred.

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

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**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2 ACCOUNTING POLICIES (continued)**

**g) Grants**

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

**h) Fund Accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**j) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**k) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3. COST OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	2021 £	2020 £
Grants paid and new commitments made net of commitments released (note 4)	18,685	32,114
Support costs (note 5)	<u>3,678</u>	<u>5,748</u>
	<u><b>22,363</b></u>	<u><b>37,862</b></u>

**4. GRANTS PAID**

	2021 £	2020 £
<u>Individuals:</u>		
Tutoring support	2,160	1,770
Expenses	344	344
University costs	<u>16,181</u>	<u>30,000</u>
	<u><b>18,685</b></u>	<u><b>32,114</b></u>

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. SUPPORT COSTS**

	2021 £	2020 £
Administration costs		226
Governance costs:		
- Bank charges	0	2
- Independent Review	1,320	3,120
- Accounting	840	900
- Tax assistance	1,518	1,500
	<u>3,678</u>	<u>5,748</u>

**6. TRUSTEES' REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS**

None of the Trustees received any remuneration or reimbursed expenses during the year.

During the period the charity received donations of £35,432 (2020: £25,211) from Mobeus Equity Partners LLP, in which the Trustees are key management personnel, without conditions.

The limited liability partnership will be supporting the charity for at least the next twelve months.

Mobeus Equity Partners LLP has provided staff to deliver the administration and operational function of Mobeus Equity Partners Scholarship Programme, as set out in Note 10.

**7. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Grants payable	20,000	30,344
Accruals and deferred income	<u>5,803</u>	<u>5,746</u>
	<u>25,803</u>	<u>36,090</u>

**8. CREDITORS: Amounts falling due after one year**

	2021 £	2020 £
Grants payable	<u>30,000</u>	<u>0</u>
	<u>30,000</u>	<u>0</u>

**9. CAPITAL COMMITMENTS**

At 30 September 2021, the company had no contracted capital commitments.

**MOBEUS EQUITY PARTNERS SCHOLARSHIP PROGRAMME LIMITED**

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**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**10. FINANCIAL INSTRUMENTS**

All of the company's monetary assets and liabilities are basic financial instruments.

**11. DONATED SERVICES AND FACILITIES**

The Charity has benefited from unpaid time contribution from a number of staff at Mobeus Equity Partners LLP. This has included time spent in helping to manage the administration of the charity.

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF MOBEUS EQUITY PATNERS SCHOLARSHIP PROGRAMME LIMITED**

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I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2021, which are set out on pages 5 to 11.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

 8/9/22

Stephen Hale  
**Perrys Accountants Limited**  
Chartered Accountants

Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR