

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st December 2021

Registered Charity Commission No: 202478

Registered Company No: 0571785

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

For the year ended 31st December 2021

	Page
Reference and Administrative details	1
Report of the Managing Trustees	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 13

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

MANAGING TRUSTEES:

Mrs Sandra J Greenslade (Chair)
Dr Charles N A Mobbs
Mr Christopher W Mobbs
Mr Alexander N P Mobbs

REGISTERED & PRINCIPAL OFFICE:

Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

COMPANY REGISTRATION NUMBER:

0571785

CHARITY REGISTRATION NUMBER:

202478

INVESTMENT ADVISERS:

Quilter Cheviot Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4AB

BANKERS:

Lloyds TSB Bank PLC
Slough Branch
Buckingham Avenue
PO Box 1000
BX1 1LT

SOLICITORS:

B P Collins LLP
Collins House
32-38 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

INDEPENDENT EXAMINER:

Vale and West Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

REPORT OF THE MANAGING TRUSTEES
for the year ended 31st December 2021

The Managing Trustees present their report and the financial statements of the charitable company for the year ended 31st December 2021 which comply with current statutory requirements. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

The Mobbs Memorial Trust Limited is a charitable company and a company limited by guarantee and therefore has no share capital (company registration No. 0571785), and is a registered charity (charity registration No. 202478).

The charitable company was established in September 1956 under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Articles of Association were subsequently altered by Special Resolution in January 1973 extending the area of operation from 4 miles to 35 miles from St Giles' Church, Stoke Poges. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

Organisational Structure

The charitable company is governed by the Managing Trustees who meet approximately four times each year and are responsible for the strategic direction and policy of the charitable company. According to the Articles of Association, until otherwise determined by a General Meeting, the number of Managing Trustees shall not be less than three or more than five. The Managing Trustees who served during the year were as follows:

Mrs Sandra J Greenslade
Dr Charles N A Mobbs
Mr Christopher W Mobbs
Mr Alexander N P Mobbs

The Managing Trustees have no interest in any contract with the charitable company nor do they receive any remuneration for their services.

Recruitment and appointment of Management Board

The Managing Trustees of the charitable company are also the directors of the company for the purposes of company law. A Managing Trustee may be appointed by the Managing Trustees until the next Annual General Meeting when he/she will be eligible for re-election. In addition a Managing Trustee may be proposed for election at a General Meeting if such proposal is made in writing within a prescribed time, by a member eligible to be present and vote at such a General Meeting.

Dr Charles N A Mobbs and Mr Christopher W Mobbs retire from the Board by rotation and, being eligible, offer themselves for re-election at the next annual general meeting.

All the Managing Trustees are fully briefed on the policies and procedures of the Mobbs Memorial Trust Limited and their duties and responsibilities as Trustees.

OBJECTIVES AND ACTIVITIES

The main objects and principle activities of the charitable company are:

- To assist in the preservation and maintenance of the ancient church of St Giles', Stoke Poges in Buckinghamshire and any auxiliary church or church buildings and the services therein.
- To support any charitable objects within such parts of the counties of Buckinghamshire and Berkshire as are within a radius of 35 miles from St Giles' Church, Stoke Poges.

The Managing Trustees have considered the benefits that the charitable company provides to the public having referred to the guidance contained in the Charity Commission's general guidance on public benefit.

GRANT MAKING POLICY AND PROCEDURES

The charitable company has established its grant making policy to achieve its objectives for the public benefit to assist in the preservation and maintenance of St Giles' Church, Stoke Poges and any auxiliary church or church buildings and the services therein and to support charitable causes in Buckinghamshire and Berkshire within a radius of 35 miles of St Giles' Church, Stoke Poges.

REPORT OF THE MANAGING TRUSTEES
for the year 31st December 2021

The support is offered by making available, to a variety of charitable causes, financial assistance in the form of cash donations to qualifying applicants agreed by the Trustees at meetings held quarterly each year. Applications received for grants are reviewed in detail prior to the meeting of the Trustees to ensure they meet the application guidelines and are then subsequently discussed and agreed at the meeting.

GRANT MAKING ACHIEVEMENTS AND PERFORMANCE

Over the years the beneficiaries of the charitable company are charitable organisations within the Trust's area of operation and cover a wide variety of projects including a variety of ages, health, community, environment, education and sport. A list of the grants made in the period is shown in note 4 to the financial statements. A number of applications were turned down as they did not meet with the charitable company's objectives.

FINANCIAL REVIEW

The charitable company is funded mainly from investment income. Incoming resources for the year from investment income amounted to £105,183 (nine months to December 2020 - £86,290).

During the year the charitable company awarded 49 grants to charitable organisations, totalling £168,654 (nine months to December 2020 - 20 grants totalling £60,665) and none to an individual (nine months to December 2020 - 1 grant totalling £864). The grants varied in size from £350 to £20,000.

The net movement in funds for the period was a surplus of £287,618 (nine months to December 2020 - surplus of £681,499). Details of all incoming and outgoing resources for the period are given in the statement of financial activities and balance sheet on pages 6 and 7 respectively.

INVESTMENT POLICY AND PERFORMANCE

All investments held by the charitable company have been acquired in accordance with the powers available to the Managing Trustees. The investment management objective is to achieve a balanced return between income and capital growth within a medium risk environment and the Managing Trustees believe this has been achieved. The market value of investments held at the year end increased on last year to £3,977,142 (nine months to December 2020 - £3,665,009) following the purchases and sales and unrealised gains as shown in note 9 to the financial statements.

The Managing Trustees are responsible for setting the Statement of Investment Policy (SIP) with their investment management company, Quilter Cheviot Investment Management. The Trustees arrange regular meetings at least annually with their Investment Manager to monitor performance of the fund, to consider any other regulatory changes and review the SIP. Any changes to the policy and any other recommendations are agreed with QC and then approved and adopted by the Board at the next quarterly Board Meeting.

RESERVES POLICY

It is the policy of the charitable company to maintain endowment funds, which are the free reserves of the charitable company, at a level which will enable it to continue to financially assist charitable organisations in the same way that it has been doing since it was set up. Historically, the Managing Trustees have aimed to retain investments to provide income in the order of 3% per annum for donations.

Going forward this policy has been reviewed and following advice from their Investment Manager, the Managing Trustees agreed that the charitable company will implement a sustainable withdrawal rate of between 3.5% - 4% per annum which equates to approximately £150,000 per year. This policy will be reviewed regularly.

The Managing Trustees have also regularly monitored the investments throughout the COVID pandemic and ensured that grants made were appropriate for the continued longevity of the charitable company. The 31st December unrealised revaluation surplus reflects a strong recovery in 2021 on top of the recovery in the second half of 2020.

RISK MANAGEMENT

Major risks to which the charity is exposed, as identified by the Managing Trustees, have been reviewed and systems have been established to mitigate those risks.

THE MOBBS MEMORIAL TRUST LIMITED
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REPORT OF THE MANAGING TRUSTEES (continued)
for the year ended 31st December 2021

PLANS FOR FUTURE PERIODS

The charitable company does not plan to make any major changes to its activities. It will continue to provide financial assistance to charitable organisation in the same way that it has been doing since it was set up.

MANAGING TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Managing Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Managing Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the Managing Trustees:

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

The Managing Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any one time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Under section 144(2) of the Charities Act 2011 and section 477 of the Companies Act 2006 the company's accounts are exempt from audit and at a General Meeting on 6th March 2013 the Managing Trustees agreed that the accounts for the period ending 31st March 2013 and all future accounts would not be submitted for audit. Vale and West were appointed to act as the Independent Examiner of the accounts for the year ending 31st March 2013 and for future year ends. The Managing Trustees review this appointment annually.

Approved by the Board on 26th March 2022 and signed on their behalf by:-


MRS SANDRA J GREENSLADE - Director

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE
MANAGING TRUSTEES OF MOBBS MEMORIAL TRUST LIMITED**

I report on the accounts of the company for the year ended 31st December 2021, which are set out on pages 6 to 13.

Respective responsibilities of Managing Trustees and independent examiner

The Managing Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Managing Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the Managing Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005)

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jason Pyke FCA
Vale and West
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG



Date: 5th April 2022

THE MOBBS MEMORIAL TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES

(Including statement for total recognised gains and losses)
for the year ended 31st December 2021

	Notes	Endowment Funds year ended (31 Dec 2021) £	Endowment Funds 9 months ended (31 Dec 2020) £
Incoming Resources			
Incoming resources from generated funds			
Investment income	3	105,183	86,290
Total Incoming Resources		<u>105,183</u>	<u>86,290</u>
Resources Expended			
Charitable activities	4	(167,622)	(61,529)
Governance costs	5	(2,078)	(2,408)
Fund management costs	6	-	(1,640)
Total Resources Expended		<u>(169,700)</u>	<u>(65,577)</u>
Net (Outgoing) / incoming resources		(64,517)	20,713
Realised gains on investment assets		963	144,202
Net resources including realised gains on investments		(63,554)	164,915
Unrealised gains on investment assets	9	351,172	516,584
Net movement in funds		<u>287,618</u>	<u>681,499</u>
Fund balances brought forward at 1 st January		3,721,999	3,040,500
Fund balances carried forward at 31st December	12	<u><u>4,009,617</u></u>	<u><u>3,721,999</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET

as at 31st December 2021



	Notes	2021 (31 Dec 2021) £	2020 (31 Dec 2020) £
Fixed Assets			
Investments	9	3,977,142	3,665,009
		<u>3,977,142</u>	<u>3,665,009</u>
Current Assets			
Debtors		-	-
Cash at bank and in hand		34,475	60,022
		<u>34,475</u>	<u>60,022</u>
Creditors:			
Amounts falling due within one year	10	(2,000)	(3,032)
		<u>(2,000)</u>	<u>(3,032)</u>
Net current assets		<u>32,475</u>	<u>56,990</u>
Total assets less current liabilities		<u>4,009,617</u>	<u>3,721,999</u>
Provisions for liabilities and charges	11	-	-
		<u>-</u>	<u>-</u>
Net assets		<u>4,009,617</u>	<u>3,721,999</u>
Funds			
Endowment fund - includes revaluation reserve £866,893 (31 Dec 2020 - £500,291)	12	4,009,617	3,721,999
		<u>4,009,617</u>	<u>3,721,999</u>
Total funds		<u>4,009,617</u>	<u>3,721,999</u>

For the period in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The Managing Trustees have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Managing Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the Managing Trustees on 26th March 2022 and signed on their behalf by:


 MRS SANDRA J GREENSLADE

 MR ALEXANDER N P MOBBS

Registered Company Number: 0571785

The notes on pages 9 to 13 form part of these financial statements.

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st December 2021

	Endowment Reserve	Total Reserve
Balance at 31 March 2020	3,040,500	3,040,500
Total comprehensive income	681,499	681,499
Balance at 31 December 2020	3,721,999	3,721,999
Total comprehensive income	287,618	287,618
Balance at 31 December 2021	4,009,617	4,009,617

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2021

1. STATUTORY INFORMATION

The Mobbs Memorial Trust Limited is a charitable company limited by guarantee (company registration number 0571785) and is registered with the Charity Commission (charity registration number 202478). The registered and principal address is Victoria House, 26 Queen Victoria Street, Reading, Berkshire RG1 1TG.

The main objects and principal activity of the charitable company is set out in the report of the Managing Trustees.

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the charity.

2. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the Trust have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities; Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The Trust 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 notes.

(b) Income

All income is credited to the accounts when it becomes receivable together with any income tax and tax credit recoverable where appropriate.

(c) Resources expended

Resources expended are recognised on an accrual basis in the period in which they are incurred. They include related VAT which cannot be recovered.

Grants payable are made to third parties in the furtherance of the charitable objectives of the charity. Grants are accounted for when the Managing Trustees have agreed to pay a grant without condition and the recipient has a reasonable expectation that they will receive the grant. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant.

A contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

- Costs of generating funds are those costs incurred in the management of the investments.
- Charitable activities include grants made.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure which involves more than one category is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

(d) Investments

Realised gains and losses are taken to the Statement of Financial Activities. Unrealised gains and losses are also taken to the Statement of Financial Activities. Investments, which are listed on the Stock Exchange, are valued at the middle market price on 31st December. Government stocks include within the valuation, accrued interest where applicable.

(e) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(f) Taxation

Provision for corporation tax is not necessary, as the company is a registered charity with no trading activities. No deferred tax provision is required.

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2021

(g) **Funds structure**

The charitable company has unrestricted funds which are available for use at the discretion of the Managing Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

(h) **Legal Status**

The charitable company is a company limited by guarantee and has no share capital. The Members of the company are the Managing Trustees named on Page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to an amount not exceeding £1 per Member.

(i) **Going Concern**

The Managing Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

	2021 £ 12 months to 31 Dec 2021	2020 £ 9 months to 31 Dec 2020
3. Investment income		
Income from listed investments	105,178	86,290
Interest receivable	5	-
	<u>105,183</u>	<u>86,290</u>
4. Charitable activities		
Grants payable for the furtherance of the charitable company's objectives:		
• Grants to 49 organisations (31 Dec 2020 - 20)	167,622	60,665
• Grant to an individual nil (31 Dec 2020 - 1)	-	864
	<u>167,622</u>	<u>61,529</u>
During the period, 49 grants were awarded to the following organisations:		
Abbeyfield House (Reading)	3,000	
Action4Youth (Aylesbury)	4,500	
Animal Antiks, North Marston	3,000	
Booker Hill County Combined School	2,000	
British Dyslexics (Bucks & Berks)	3,938	
Buckinghamshire Mind Children	2,000	
Bucks Search and Rescue	1,600	
Christ Church URC (Marlow)	500	
Citizens Advice Buckinghamshire	3,000	
Community Impact Bucks	3,000	
Family Friends Windsor/Maidenhead	1,725	
Farnham Common Cricket Club	2,000	
Gerrards Cross Community Association	1,000	
Gerrards Cross Cricket Club	2,000	
Halton Tennis Centre	5,000	
Hearing Dogs for the Deaf People (Princes Risborough)	1,500	
Holyport Community Trust	3,000	
Iver Environment Centre	3,000	
Jordan Primary School (Beaconsfield)	5,000	
Karima Foundation (High Wycombe)	1,800	
Lindengate Mental Health Charity (Wendover)	5,000	

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2021

Me2Club (Wokingham)	2,000
MS Therapy Centre (Reading)	3,775
PACE (Aylesbury)	6,377
Response Organisation (Aylesbury)	2,000
Sandhurst Day Centre	2,000
Smart Works (Reading)	3,065
South Bucks Hospice	3,000
St Thomas' The Dove Project, Beaconsfield	2,000
Stepping Forward (Caversham)	3,800
Stoke Green Cricket Club	2,000
Stoke Poges 1 st Brownies	500
Stoke Poges Horticultural Society	500
Stoke Poges PCC Flower Fund	350
Stoke Poges PCC Old People's Christmas Fund	3,000
Stoke Poges PCC St Giles Church	4,000
Stoke Poges School	20,000
Stoke Poges Village Hall	20,000
Thames Hospice (Windsor)	4,600
Thames Valley Air Ambulance	2,000
The Ashendon Playing Fields Association	2,000
The Baby Bank (Maidenhead)	3,000
The Dash Charity (Slough)	5,000
The White Centre (Amersham)	3,824
Thumbs Up Club (Wokingham)	2,000
Transitions UK (High Wycombe)	3,300
Windsor Horse Rangers	1,000
Wokingham in Need	2,000
Woodrow High House LY (Amersham)	4,000
2020 accrual write back	(1,032)
	167,622

	2021	2020
	£	£
	12 months to	9 months to
	31 Dec 2021	31 Dec 2020

5. Governance costs

Independent examination fee	1,740	1,890
Accountancy, secretarial and professional services	-	373
Sundry expenses	338	145
	2,078	2,408

6. Costs of generating funds: Investment management fees

Management fees for either buying or selling investments during the period totalled £nil (31st December 2020, £1,640). The individual investments are held in a CAIF (Charity Authorised Investment Fund) which bears its own costs and is managed by Quilter Cheviot Investment Management. Fees of £37 were charged to the Trust in 2021 by Quilter Cheviot outside of the CAIF fees which were £39,896 in the year to December 2021.

7. Staff costs

The charitable company does not have any employees. It is administered by the Managing Trustees.

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2021

	2021 £ 12 months 31 Dec	2020 £ 9 months to 31 Dec
8. Directors' remuneration		
None of the directors (who are also the Managing Trustees) received any remuneration in the current or previous year		
One Managing Trustee in 2020 received travel expenses:	-	107
	<u>-</u>	<u>107</u>
9. Fixed asset investments	2021 £	2020 £
Quoted investments listed on a recognised stock exchange:		
Market value 1st January	3,665,009	3,009,902
Additions	75,222	3,075,886
Disposals	(114,261)	(2,937,363)
Unrealised gain	351,172	516,584
	<u>3,977,142</u>	<u>3,665,009</u>
Cash and settlements pending held as part of investments	-	-
	<u>-</u>	<u>-</u>
Market value at 31st December	<u>3,977,142</u>	<u>3,665,009</u>
Historical cost at 31st December	<u>3,110,249</u>	<u>3,164,718</u>

All of the above quoted investments are listed in the U.K. The cash is all held in pounds sterling.

Material investments:

There were no material investments over 5% by value held within the portfolio.

	2021 £	2020 £
10. Creditors: Amounts falling due within a year		
Accruals and deferred income	2,000	3,032
	<u>2,000</u>	<u>3,032</u>

11. Provisions for liabilities and charges

Commitments outstanding at the start and end of the period were £nil.

THE MOBBS MEMORIAL TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31st December 2021

12. Statement of funds

	<u>Endowment funds</u> <u>£</u>
At 1st January 2021	3,721,999
Income	105,183
Expenditure	(169,698)
Realised investment gains	963
Unrealised investment losses	351,170
At 31st December 2021	<u>4,009,617</u>

The endowment fund is an expendable endowment fund and represents the funds available to the Managing Trustees for the continuance of the charitable company's objectives. The endowment funds include the unrealised gains on investments held at the balance sheet date of £866,893 (31 December 2020 - £500,291).

13. Related Party Transactions

There were no related party transactions for the period ended 31 December 2021.