

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

**A C C O U N T S**  
**FOR THE YEAR ENDED**  
**31st MARCH 2002**

Charity Commission No: 202478

Company No: 571785



**CV&H**

**Cocke, Vellacott & Hill**  
Chartered Accountants  
Unit 9 Dock Offices, Surrey Quays Road  
Surrey Quays, LONDON, SE16 2XU

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**MOBBS MEMORIAL TRUST LIMITED**

(A Company Limited by Guarantee)

**MANAGING TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS**

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**Managing Trustees:**

Sir Nigel Mobbs  
Mr. M.R. Mobbs  
Dr. C.N.A. Mobbs

**Secretary:**

Air Commodore N.I. Hamilton (retired)

**Registered Office:**

Unit 9 Dock Offices  
Surrey Quays Road  
Surrey Quays  
LONDON SE16 2XU

**Investment Advisers:**

Barclays Private Bank Limited  
43 Brook Street  
LONDON  
W1Y 2PB

**Company registration number:**

571785

**Charity registration number:**

202478

**Bankers:**

Lloyds TSB Bank PLC  
Slough Central Branch  
24 High Street  
SLOUGH SL1 1EJ

**Solicitors:**

Willcox & Lewis  
Lincoln House  
1 Berrycroft  
Willingham  
CAMBRIDGE  
CB4 5JX

**Auditors:**

Cocke, Vellacott & Hill  
Unit 9 Dock Offices  
Surrey Quays Road  
Surrey Quays  
LONDON SE16 2XU

**REPORT OF THE MANAGING TRUSTEES**  
for the year ended 31st March 2002

The Managing Trustees present their report and the financial statements of the charitable company for the year ended 31st March 2002 which comply with current statutory requirements, the company's Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by charities'.

Additional legal and administrative information is set out on page 1 and forms part of this report.

The charitable company is a company limited by guarantee and therefore has no share capital, (company registration No. 571785), and is a registered charity (charity registration No. 202478). Each member's guarantee liability is limited to £1.

**Principal Activity**

The principal activity of the charitable company is 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 the parish church of Stoke Poges and to establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Trust or calculated to further its objects.

**Review of business and future developments**

The trust is funded mainly from investment income. Incoming resources for the year from investment income amounted to £105,655 an increase of 6% over the previous year. As a result of the larger grants mentioned below it is expected that the investment income will begin to reduce down to the expected level of £75,000 per annum.

During the year, grants made to individual organisations amounted to £568,689 (2001 - £111,730) varying in size from £125 to £500,000. The grant of £500,000 was made to Buckinghamshire Foundation in the form of a transfer of stocks and shares.

The net movement in funds for the year was a deficit of £605,433 (2001 - deficit £358,603). Details of all incoming and outgoing resources for the year are given in the statement of financial activities and summary income and expenditure account on pages 5 and 6 respectively.

The Trustees have agreed in principle their intention to assist with the renovation of the Stoke Poges Memorial Gardens up to a maximum of £300,000. Since the end of the year a grant of £28,000 has been made and it is now expected that grants, totalling a further £130,000 over the next two years, will be confirmed shortly. Additional information concerning grants that the charity is considering are shown under contingent liabilities in note 10 on page 10 of these accounts.

The charity is grateful to Slough Estates plc for providing administrative and back up services, which allow the charity to function.

**Investment policy**

The market value of investments held decreased by 20% to £2,285,665 (2001 - £2,864,456) as a result of net disposals during the year of £511,050 and unrealised losses of £67,741. An amount of £85,652 is held by the investment managers on bank deposit account. All investments held by the charity have been acquired in accordance with the powers available to the trustees. The investment management objective is to achieve a balanced return between income and capital growth within a medium risk environment.

**Reserves and grant making policies**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which will enable the charity to continue to provide help to local organisations in the same way that it has been doing since it was set up.

Currently therefore the Trustees aim to retain investments to provide income of the order of £75,000 per annum.

Where the Trustees identify that the charity is holding investment which will produce more income than the annual requirement of the charity they would first examine the position to see if any further grants can be allocated and if not they will consider seeking at appropriate times to realise excess assets and use the attributable funds for some larger scale charitable objective or objectives.

Applications for grants are received from various organisations. Those grants that are approved are in accordance with the objectives of the charitable company.

**Risk management**

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

**REPORT OF THE MANAGING TRUSTEES** (continued)  
for the year ended 31st March 2002

**Trustees and Organisation**

The charitable company is governed by the Managing Trustees who meet approximately four times each year. The Managing Trustees who also served as Directors (for the purposes of company law) throughout the year were as follows:

Sir Nigel Mobbs  
Mr. M.R. Mobbs  
Dr. C.N.A. Mobbs

A Managing Trustee may be appointed by the Managing Trustees until the next Annual General Meeting when he 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.

Mr. M.R. Mobbs retires from the Board by rotation and, being eligible, offers himself for re-election at the next annual general meeting.

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

**Managing Trustees' Responsibility for the Financial Statements**

The Managing Trustees are required by company law to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the income and expenditure of the company for the year then ended. In preparing those financial statements, the Managing Trustees: -

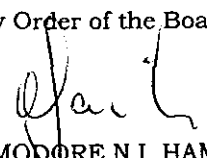
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 1985. 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**

A resolution proposing the re-appointment of Cocke, Vellacott & Hill as auditors of the company, will be put to the Annual General Meeting.

By Order of the Board

  
AIR COMMODORE N.I. HAMILTON (Retired)  
Secretary

30th August 2002

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MOBBS MEMORIAL TRUST LIMITED**

We have audited the financial statements of Mobbs Memorial Trust Limited set out on pages 5 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

The trustees, who are also the directors of Mobbs Memorial Trust Limited for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees' is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion of the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Unit 9 Dock Offices  
Surrey Quays Road  
Surrey Quays  
LONDON  
SE16 2XU

  
COCKE, VELLACOTT & HILL  
Registered Auditor  
Chartered Accountants

30th September 2002

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31st March 2002

	<u>Notes</u>	<u>General Fund 2002</u>	<u>General Fund 2001</u>
<b>Incoming resources</b>			
Investment income	2	105,655	99,827
<b>Total incoming resources</b>		<u>105,655</u>	<u>99,827</u>
<b>Resources expended</b>			
Costs of generating funds			
Investment management fees		12,317	17,091
Charitable expenditure			
Grants payable	3	568,689	111,730
Management and administration	4	9,424	14,979
<b>Total resources expended</b>		<u>590,430</u>	<u>143,800</u>
<b>Net incoming (outgoing) resources for the year</b>		(484,775)	(43,973)
<b>Other recognised gains and losses</b>			
Realised gains/(losses) on investment assets		(52,917)	10,865
Unrealised gains/(losses) on investment assets	6	(67,741)	(325,495)
<b>Net movement in funds</b>		(605,433)	(358,603)
Fund balances brought forward at 1st April		3,013,287	3,371,890
<b>Fund balances carried forward at 31st March</b>	9	<u>£2,407,854</u>	<u>£3,013,287</u>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations.

The notes on pages 8 to 10 form part of these financial statements

**MOBBS MEMORIAL TRUST LIMITED**  
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31st March 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<b>Income</b>			
Investment income	2	105,655	99,827
Gains on disposal of investment assets based on book values		-	10,865
<b>Total income</b>		105,655	110,692
 <b>Expenditure</b>			
Cost of generating funds			
Investment management fees		12,317	17,091
Charitable expenditure			
Grants payable	3	568,689	111,730
Management and administration of the charity	4	9,424	14,979
Losses on disposal of investment assets based on book values		52,917	-
<b>Total expenditure</b>		(643,347)	(143,800)
<b>Net income (expenditure) for the year</b>		<u>£(537,692)</u>	<u>£(33,108)</u>

All of the operations undertaken by the charitable company during the current and preceding years are continuing operations.

The net expenditure for the year based on the historical cost basis is £(461,426)(2001 - net income of £19,632).

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which together with the notes to the accounts on pages 8 to 10 provides full information on the movements during the year on all the funds of the charitable company.

The notes on pages 8 to 10 form part of these financial statements

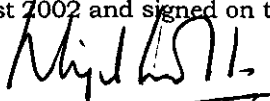



**MOBBS MEMORIAL TRUST LIMITED**  
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**BALANCE SHEET**  
as at 31st March 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<b>Fixed Assets</b>			
Tangible assets	5	333	666
Investments	6	2,285,665	2,864,456
		<u>2,285,998</u>	<u>2,865,122</u>
<b>Current Assets</b>			
Debtors	7	3,618	6,312
Cash at bank and in hand		130,470	158,426
		<u>134,088</u>	<u>164,738</u>
<b>Creditors:</b> Amounts falling due within one year	8	(12,232)	(16,573)
Net Current Assets (Liabilities)		<u>121,856</u>	<u>148,165</u>
Total Assets Less Current Liabilities		<u>£2,407,854</u>	<u>£3,013,287</u>
<b>Funds</b>			
General fund:			
Income and expenditure	9	1,724,625	2,195,624
Revaluation reserve	9	683,229	817,663
Total funds	9	<u>£2,407,854</u>	<u>£3,013,287</u>

The Financial Statements were approved by the Managing Trustees on 30th August 2002 and signed on their behalf by:-

 ) SIR NIGEL MOBBS  
 ) M. R. MOBBS

The notes on pages 8 to 10 form part of these financial statements.

**NOTES TO THE ACCOUNTS**  
for the year ended 31st March 2002

**1. Accounting Policies**

- (a) **Basis of accounting**  
The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable Accounting Standards, the recommendations of Statement of Recommended Practice "Accounting and Reporting by Charities" and the Companies Act 1985.
- (b) **Cash flow statement**  
The company qualifies as a small company under the Companies Act 1985 and the Trustees have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.
- (c) **Income**  
All income is credited to the accounts when it becomes receivable together with transitional relief and income tax and tax credit recoverable where appropriate.
- (d) **Allocation of costs to charitable and other expenditure**  
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.
- (e) **Investments**  
Realised gains and losses are taken to the Statement of Financial Activities and Summary Income and Expenditure Account. Unrealised gains and losses are taken to the Statement of Financial Activities. Investments, which are listed on the Stock Exchange, are valued at the middle market price on 31st March each year. Government stocks include within the valuation, accrued interest where applicable.
- (f) **Taxation**  
Provision for corporation tax is not necessary, as the company is a registered charity. No deferred tax provision is required.
- (g) **Depreciation**  
Computer equipment is depreciated on a straight line basis over four years.

**2. Investment Income**

	<u>2002</u>	<u>2001</u>
Income from listed investments - U.K.	98,860	91,882
Interest receivable	6,795	7,945
	<u>£105,655</u>	<u>£99,827</u>

Income from listed investments includes transitional relief of £11,198 (2001 - £12,749).

**3. Charitable Expenditure**

	<u>2002</u>	<u>2001</u>
Donations and grant awards to organisations - 21 (2001 - 18)	£568,689	£111,730
Donations and grant awards of £1,000 and above were made during the year to the following organisations :		
BABC - Clubs for Young People (2 grants)	12,000	
Bray Lich Gate Trust	1,250	
Great Missenden Abbeyfield Society Appeal	2,500	
Little Missenden Church	1,000	
Memorial Gardens Fund	3,967	
NSPCC	2,500	
Stoke Poges Old People's Christmas Fund	1,750	
Stoke Poges Parish Council	18,000	
Stoke Poges Parochial Church Council Account	2,000	
Stoke Poges Sunshine Corner Pre-School	1,450	
Stoke Poges Village Centre	3,647	
Stoke Poges Women's Institute	1,000	
The Berkshire Multiple Sclerosis Centre	5,000	
The Pace Centre	5,000	
The Parish Church of St. John the Evangelist	2,500	
The Paul Bevan Hospice	5,000	

**MOBBS MEMORIAL TRUST LIMITED**

(A Company Limited by Guarantee)

**NOTES TO THE ACCOUNTS** (continued)  
for the year ended 31st March 2002**4. Management and Administration of the Charity**

	<u>2002</u>	<u>2001</u>
Auditors' remuneration - audit fees	1,762	1,762
- accountancy and professional advice	1,410	1,293
Legal fees	3,520	9,181
Pensions	1,806	1,806
Computer maintenance	349	61
Sundry expenses	244	543
Depreciation - computer	333	333
	<u>£9,424</u>	<u>£32,070</u>

Directors' remuneration: -

None of the directors (who are also the trustees) received any remuneration during the current or preceding year.

One of the trustees received reimbursement of expenses as follows:-

	<u>2002</u>	<u>2001</u>
Travelling	£200	£329

Employees:-

The company does not have any employees. It is grateful to Slough Estates plc for providing administrative and back up services which allow the charity to function.

**5. Tangible Fixed Assets**

	<u>Computer Equipment</u>
Cost	
At 1st April 2001	1,332
Additions	-
At 31st March 2002	<u>1,332</u>
Depreciation	
At 1st April 2001	666
Charge for the year	333
At 31st March 2002	<u>999</u>
Net Book Value at 31st March 2002	<u>£333</u>
Net Book Value at 31st March 2001	<u>£666</u>

**6. Fixed Asset Investments**

	<u>2002</u>	<u>2001</u>
Quoted investments listed on a recognised stock exchange		
Market value 1st April	2,864,456	3,169,526
Additions	576,447	215,483
Disposals	(1,087,497)	(195,058)
Unrealised gains (losses)	(67,741)	(325,495)
Market value at 31st March	<u>£2,285,665</u>	<u>£2,864,456</u>
Historical cost at 31st March	<u>£1,602,436</u>	<u>£2,046,793</u>

The above quoted investments are held in the U.K.

Material investments:

Material investments (any over 5% by value of the portfolio) are as follows:-

Slough Estates plc - Ord. 25p shares	280,036	272,855
Fidelity Investment Servs Limited - European Opps Fd Growth Fund	133,089	145,350
	<u>£413,125</u>	<u>£418,205</u>

**MOBBS MEMORIAL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS** (continued)  
for the year ended 31st March 2002

7. Debtors	<u>2002</u>	<u>2001</u>
Sundry debtors	1,108	3,646
Accrued investment income	2,510	2,666
	<hr/>	<hr/>
	£3,618	£6,312
	<hr/>	<hr/>

8. Creditors: Amounts falling due within one year	<u>2002</u>	<u>2001</u>
Sundry creditors	314	-
Accruals and deferred income	11,918	16,573
	<hr/>	<hr/>
	£12,232	£16,573
	<hr/>	<hr/>

9. Total Funds	<u>Total</u> <u>general fund</u>	<u>Gains arising</u> <u>on the</u> <u>revaluation</u> <u>of investments</u>	<u>Income and</u> <u>expenditure</u> <u>account at cost</u>
At 1st April 2001	3,013,287	817,663	2,195,624
Incoming resources for the year	105,655	-	105,655
Outgoing resources for the year	(711,088)	(120,658)	(590,430)
Transfer realised investments gains during the year	-	(13,776)	13,776
	<hr/>	<hr/>	<hr/>
At 31st March 2002	£2,407,854	£683,229	£1,724,625
	<hr/>	<hr/>	<hr/>

The general fund is an unrestricted fund.

**10. Contingent liabilities**

At 31st March 2002 the company had contingent liabilities for grants and donations. The costs are expected to be £300,000 for Memorial Gardens, £50,000 for Farnham Common Sports Club, £10,000 for the King George Field Fulmer Restoration Fund and £2,500 for Bray Lich Gate Trust. It is expected that the costs for Memorial Gardens will be incurred over the next two years as and when the renovation works take place. The other contingent liabilities depend upon the outcome of grant applications from other bodies and planning permissions.