

Registered number: 05488354
Charity number: 1115888

THE SOCIAL MOBILITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Rt Hon Alan Milburn, Chairman Namrata Patel Ann Doherty Lee Cain Fiona Dawson Theresa Loar Lord Stuart Rose Dr Bandhana Rawal Heider Ridha Ben Rodham
Company registered number	05488354
Charity registered number	1115888
Registered office	The Timber Yard 17 Drysdale Street London N1 6ND
Chief Executive	David Johnston OBE (resigned 30 November 2019) Sarah Atkinson (appointed 2 January 2020)
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Legal Advisors	Baker & McKenzie 100 New Bridge Street London EC4V 6JA

THE SOCIAL MOBILITY FOUNDATION
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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Social Mobility Foundation (the Charity) for the year ending 30 September 2020. The annual report serves the purpose of both a Trustees' report and a directors report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

ACTIVITIES AND KEY ACHIEVEMENTS

The Social Mobility Foundation ("SMF") has undergone significant change in the period since the last report. Planned changes included the appointment of Sarah Atkinson as chief executive, following the resignation of David Johnston OBE after ten years leading the SMF; and the launch of the SMF's new advocacy and campaigns arm, the Department for Opportunities, in early 2020. Major unplanned change was the COVID-19 pandemic in early 2020 and the resulting restrictions on movement, meaning all the SMF's operations and programmes moved online from March 2020 with all staff working from home.

The SMF's beneficiaries, disadvantaged young people, were already less likely to access elite universities and professions than their better-off peers. The barriers they face have been compounded, and new ones created, as a consequence of COVID 19. While no two experiences of the pandemic have been the same, common problems among our beneficiary group have included disrupted schooling compounded by a lack of quiet space to study and inadequate access to technology; significantly reduced provision of extra-curricular activities; and the negative impact on mental health. The pandemic has reversed a decade of progress in closing the attainment gap.

However, the SMF was able to move quickly to understand and respond to the needs and concerns of our beneficiaries, and adapt our programme and other activities accordingly. We redesigned our programme content and activities for online delivery, created new activities and strands of support to meet the emerging needs of our cohort, and refocused our advocacy and campaigns work to focus on the impact of the pandemic on social mobility and ensure the voices and experiences of disadvantaged young people are amplified.

As this report shows, the SMF has demonstrated financial and organisational resilience and flexibility throughout 2019/20 and is able to demonstrate the continued relevance of our work and the difference we make. As we look ahead, the trustees are determined to build on all the learning from this period of change and to ensure the organisation is well placed to ensure socio-economic diversity sits at the heart of the economic recovery from the pandemic and that young people from disadvantaged backgrounds are able to fulfil their potential.

Aspiring Professionals Programme (APP)

Our five year student programme, the Aspiring Professionals Programme, continues to grow in scale and impact. Students apply to join the programme aged 16/17 and depending on their home location and career aspirations, are admitted to one of three strands:

APP City - For students living in and near Birmingham, Cardiff, Glasgow, Leeds, Liverpool, London, Manchester, and Newcastle.

APP Residential - For students anywhere in the UK outside London, offering insight into a specific sector with a top employer - in 19/20 including Arup, Akin Gump, BP, Clifford Chance, Freshfields, Herbert Smith Freehills, J.P. Morgan, KPMG, Linklaters, PA Consulting, and White & Case.

APP Reach - For young people across the UK outside our target cities, especially in social mobility 'cold spots'.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The programme is designed around our competency framework, Building My Future, which is based on the Gatsby Benchmarks for career development set out in 2013 and has been developed and refreshed over the last 8 years in line with emerging research and good practice. Students on the programme are offered:

- Mentoring from a volunteer professional in their chosen career sector
- Tailored support for school students to apply to selective universities, including visits, guidance and support with making informed choices, and help with applications
- Careers advice and work experience placements in employers within their chosen sector
- Workshops to develop skills including confidence, networking, public speaking and commercial awareness
- Tailored support and advice for undergraduates with internship, graduate pipeline and graduate job opportunities including CV advice and pre-interview coaching

We enrolled 2029 students from 608 schools and colleges on our 2020 programme (a 10% increase on 2019) across 11 career sectors: accountancy, architecture, banking & finance, biology & chemistry, business, digital, engineering & physics, law, media & communications, medicine and politics.

Adapting the programme for online delivery from April 2020 brought both challenges and benefits. Online delivery allowed us to increase our reach and engagement with students, especially among undergraduates, and gave a more consistent experience to students across the UK; on average 19% more students attended virtual skills sessions compared with previous in-person events. Where employer partners were unable to adapt their planned work placements for virtual delivery, we created SMF-hosted virtual placements offering insights from employers across a career sector; we offered 943 work placements to our 2020 cohort, involving 80 employers.

Mentoring was able to continue since we were already using an e-mentoring platform to enable students and mentors to communicate online; this pillar of the programme was vital in 2020 as it provided students with an insight into the working world from a professional despite the pandemic restrictions. 1971 volunteer professionals mentored SMF students during 2020. We hosted virtual mentor-mentee meet-ups during summer 2020 with 614 mentoring pairs attending at least one session.

With restrictions ongoing we expect to deliver most of the 2021 programme virtually. In the longer term, we will explore a blend of virtual and face-to-face delivery to ensure the best possible support for SMF students and prepare them for the changing world of work.

Programme outcomes and impact

The goals and outcomes for the APP are to:

- Raise the aspirations, confidence and skills of high-achieving young people from low-income families across the UK – measured through student evaluation of confidence, knowledge and aspirations
- High-achieving young people from low-income families to improve knowledge and ability to enter top universities – measured through student evaluation of confidence and knowledge, and student outcomes (university offers and admissions)
- High-achieving young people from low-income families to increase their ability to make competitive applications for internships/graduate roles with prestigious employers in their preferred career sector – measured through student evaluation of confidence and knowledge, student evaluation of impact of SMF support, employer evaluation of programme, and student outcomes (internships and graduate pipeline opportunities secured, alumni in full time employment or further study, alumni in highly-skilled employment)

In 2020:

- 99% of students in 2020 said they could not have obtained the work placements they did without the SMF (2019: 95%)
- 92% of students in 2020 increased their confidence in making a professional impression (2019: 95%)
- 92% of employers working with SMF in 2020 said they found young people they don't see through their traditional channels (2019: 92%)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

- 64% of students in the 2019 cohort who attended university went to a Russell Group institution (2018: 63%)
- 95% of APP students who graduated in 2019 are now in full time employment or further study, 75% in highly-skilled employment (2019: 98%, 80%)

Social Mobility Employer Index

The Social Mobility Employer Index launched in 2017 and since then 215 employers across 18 different sectors, collectively representing almost 1.7 million employees in the UK, have taken part. The Index benchmarks employers on the actions they are already taking to improve social mobility and encourages them to take further action to ensure they are open to accessing and progressing talent from all backgrounds. The Index encourages firms to share their initiatives and progress in becoming more inclusive employers and provides organisations with a comprehensive feedback report to inform their social mobility strategy.

Each year we publish a list of the top 75 employers and an insights report to share key data, trends and case studies across all aspects of employer-led social mobility. We draw on the insights from the Index to develop and improve our student programme and to inform our advocacy and campaigns through the Department for Opportunities.

Index outcomes and impact

The Social Mobility Employer Index continues to be the leading authority on employer-led social mobility, regularly cited by the media, policy makers and academic researchers as a source of data, insight and case studies. 119 employers from 17 sectors, who collectively employ just under one million people, submitted entries to the 2020 Index. In publishing the findings, we highlighted the strong representation from some sectors – particularly law, the public sector, and financial services – and called on those sectors which have continued to grow despite COVID 19 to mobilise around social mobility and participate in the Index – identifying particularly technology, pharmaceuticals and gaming.

In 2020 we worked with the Social Mobility Commission to develop their toolkit for employers on socio-economic background data using benchmarks from the Social Mobility Employer Index.

The Department for Opportunities

In February 2020 we launched the Department for Opportunities ("DO"), our campaign and advocacy arm and an exciting new venture for the SMF. Where the student programme works directly with young people, and the Social Mobility Employer Index influences employers to prioritise social mobility and make change, through the Department for Opportunities we aim to raise public awareness of social mobility and mobilise a range of organisations and institutions to take positive action on social class disadvantage. Like all our work, DO is positive and practical. Our advocacy and campaigns are driven by the needs and experience of our beneficiaries and informed by insight from our experience running student programmes and our work with employers including through the Social Mobility Employers Index.

DO launched in February 2020 with "CVs Aren't working" – a hard hitting billboard and social media campaign around recruitment practices and unconscious bias. As with our other activities, we had to adapt quickly to the impact of the pandemic and reshape our planned campaigns and advocacy work in spring 2020.

DO outcomes and impact

Since the launch of DO we have:

- created a short video with young people about the fear of becoming 'Generation Covid' which has been viewed over 300,000 times
- run an award-winning campaign on digital poverty in partnership with Revolt, a certified B-Corp creative agency, securing over 2000 donated laptops from employers and the general public which have been distributed to disadvantaged young people

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

- amplified the voice and influence of disadvantaged young people impacted by Covid-19, contributing to consultations, round table discussions and Parliamentary hearings and engaging with the Prime Minister's Education Recovery Commissioner, the Secretary of State for Education, the Parliamentary Education Committee and the exams regulator Ofqual
- supported and advocated for young people affected by the flawed system replacing exams in summer 2020: giving up to date information and guidance, working pro bono with Mishcon de Reya to offer students one to one advice with appeals, and enabling students to secure a public platform in the national media

In 2021 we have commissioned major new research into the experiences and perspectives of disadvantaged young people, 'Unheard Voices', which will support and inform future advocacy as well as the development of our student programme and employer Index.

Structure Governance and Management

The SMF is a company limited by guarantee. In the event of a winding up the members' liability is restricted to contributing an amount not exceeding £10 each.

The Company was incorporated on 22 June 2005; the governing document is the Memorandum and Articles of Association, which was amended by written resolution on 16 July 2006. The Company was registered as a charity in England & Wales on 22 August 2006.

The Charity is administered by the board of Trustees, who are also directors of the Charitable Company and are listed on page 1. The board meets 5 times a year to ensure the proper administration of the Charity and application of its resources.

The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive who reports to the Trustees on a regular basis.

Trustees are appointed only by resolutions passed by existing Trustees to co-opt new Trustees. This is carried out in accordance with clauses 3.9 and 4.5 of the Articles. Trustees are appointed for 2 terms of three years, with a third term of three years possible under exceptional circumstances.

The training needs of each Trustee are assessed on an individual basis and access to training is offered where necessary. On appointment each new Trustee is given the opportunity to meet with the staff of the Charity and is provided with a copy of the Charity Commission's Essential Trustee guidance, the charity's governing document, latest accounts and recent board papers and minutes.

The Trustees serving during the year and to the date of this report are as follows:

Rt Hon Alan Milburn (Chairman)
Rt Hon Hazel Blears (retired 31 December 2020)
Ann Doherty
Helen Grant MP (resigned 31 July 2020)
Sir Terry Leahy (retired 31 December 2020)
Theresa Loar
Fraser Nelson (retired 31 December 2020)
Dr Bina Rawal
Heider Ridha
Ben Rodham
Fiona Dawson (appointed 17 February 2021)
Namrata Patel (appointed 17 February 2021)
Lord Stuart Rose (appointed 17 February 2021)
Lee Cain (appointed 5 May 2021)

Helen Grant MP resigned in July 2020 owing to Parliamentary commitments. Three trustees retired at the end of 2020 having completed their terms of office. Four new trustees, selected after an open application process, joined the Board in early 2021.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Risk Assessment

The Trustees will continue to monitor and review the risk assessment process on an ongoing basis. In the opinion of the Trustees there are adequate internal controls in place to cover any significant risks to the Foundation.

Charitable Objects, Vision and Objectives

The Social Mobility Foundation is a Charity, registered in 2006, to advance the life chances of bright but financially disadvantaged young people.

Our vision is that young people across the UK should be able to achieve their potential regardless of their socio-economic background, benefiting them and making our economy and society stronger. Our mission is to support and champion young people from low socio-economic backgrounds, breaking down the barriers that prevent them achieving their potential and mobilising others to take positive action on social mobility.

The SMF advances its charitable objectives through:

- Providing services to young people, including work experience, mentoring, skills workshops and university visits. Our services are provided entirely free of charge with our programmes open to young people across the UK with eligibility based on socio-economic and academic criteria.
- Providing advocacy, advice and information, including advice and information to young people on our programme about higher education and career pathways, and advice and information to employers and others about effective social mobility practice. Advice and information to young people on our programme is provided entirely free of charge. We advocate for awareness of social mobility and action on social class disadvantage through our campaigns arm, the Department for Opportunities.
- Undertaking research, particularly into the experiences and perspectives of young people from low socio-economic backgrounds, into the causes and impacts of social class disadvantage, and into employer practice in social mobility. We disseminate the insights and findings from our research through publications, events and engagement with policy makers and the media.

The eligibility criteria for our student programme are:

- Socio-economic: young people are eligible for free school meals, and/or will be the first generation in their families to attend university, having attended a school with a significant proportion of pupils on free school meals, and/or are care experienced.
- Academic: typically predicted ABB at A-Level or ABBB at Highers and have obtained at least 4 A/7 grades at GCSE or 4 A/B grades at National 5. We take socio-economic context into account when considering academic eligibility.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Reserves policy and going concern

The Trustees are pleased to report that total funds at 30 September 2020 amount to £1,034,573 (2019: £388,801) of which unrestricted reserves amount to £485,807 (2019: £210,547) and restricted funds amount to £548,766 (2019: £178,254). Whilst the Trustees are satisfied with the level of reserves they are actively seeking more funds to expand the activities of the Charity. The reserves are considered adequate at this stage and will continue to be reviewed during the current year.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees are confident that the Charity will be able to continue its operations beyond the next 12 months given a healthy level of free reserves and a number of income sources in the pipeline for future years.

Financial Review

The opening of new regional offices during the year has increased costs for the Charity. However, the balance sheet remains strong at the 30 September 2020 with total funds of £1,034,573 (2019 - £388,801) and cash at bank of £1,178,286 (2019 - £631,951).

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of the Social Mobility Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The auditors, Lubbock Fine, have indicated their willingness to accept re-appointment under section 487(2) of the Companies Act 2006 and a resolution to reappoint them will be proposed at the Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Approved by order of the members of the board of Trustees and signed on their behalf by:

Alan Milburn

Rt Hon Alan Milburn

Trustee
Date: 29 July 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOCIAL MOBILITY FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

OPINION

We have audited the financial statements of The Social Mobility Foundation (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOCIAL MOBILITY FOUNDATION
(CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOCIAL MOBILITY FOUNDATION
(CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Facey

Lee Facey (Senior Statutory Auditor)
for and on behalf of
Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 29 July 2021

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and grants	3	954,380	1,249,858	2,204,238	1,992,510
Investments	4	949	-	949	684
Other income	5	2,335	-	2,335	13,641
		<u>957,664</u>	<u>1,249,858</u>	<u>2,207,522</u>	<u>2,006,835</u>
TOTAL INCOME					
EXPENDITURE ON:					
Raising funds	6	6,368	45,461	51,829	14,932
Charitable activities	7	676,036	833,885	1,509,921	1,870,060
		<u>682,404</u>	<u>879,346</u>	<u>1,561,750</u>	<u>1,884,992</u>
TOTAL EXPENDITURE					
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS					
		275,260	370,512	645,772	121,843
RECONCILIATION OF FUNDS:					
Total funds brought forward		210,547	178,254	388,801	266,958
Net movement in funds		275,260	370,512	645,772	121,843
		<u>485,807</u>	<u>548,766</u>	<u>1,034,573</u>	<u>388,801</u>
TOTAL FUNDS CARRIED FORWARD					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	7,619	9,606
CURRENT ASSETS			
Debtors	12	181,116	168,429
Cash at bank and in hand		1,178,286	631,951
		<u>1,359,402</u>	<u>800,380</u>
Creditors: amounts falling due within one year	13	(218,564)	(182,957)
NET CURRENT ASSETS		<u>1,140,838</u>	<u>617,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,148,457</u>	<u>627,029</u>
Creditors: amounts falling due after more than one year	14	(113,884)	(238,228)
TOTAL NET ASSETS		<u><u>1,034,573</u></u>	<u><u>388,801</u></u>
CHARITY FUNDS			
Restricted funds	19	548,766	178,254
Unrestricted funds	19	485,807	210,547
TOTAL FUNDS		<u><u>1,034,573</u></u>	<u><u>388,801</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Alan Milburn

Rt Hon Alan Milburn, Chairman
Trustee

Date: 29 July 2021

The notes on pages 15 to 32 form part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	548,250	496,337
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		949	684
Purchase of tangible fixed assets		(2,864)	(10,096)
NET CASH USED IN INVESTING ACTIVITIES		(1,915)	(9,412)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		546,335	486,925
Cash and cash equivalents at the beginning of the year		631,951	145,026
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	1,178,286	631,951

The notes on pages 15 to 32 form part of these financial statements

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Social Mobility Foundation 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.

1.2 Company status

The Charity is a company limited by guarantee incorporated in England and Wales. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

The registered office address and principal place of business is The Timber Yard, 17 Drysdale Street, London, N1 6ND.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services and facilities are included at the value to the Charity where this can be quantified and reliably estimated.

Contract income from charitable activities is accounted for when receivable.

Revenue and capital grants are accounted for gross when notification is received and conditions are met. Where the grants specify the time period they relate to, they are recognised as income in that period.

Donation and fundraising income is recognised at the point at which the pledge is made.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the bank.

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is included on an accruals basis and all costs related to each charitable activity have been allocated directly to that activity. When costs cannot be directly attributed to an activity they have been allocated on a basis consistent with the use of resources. The vast majority of support costs comprise office related costs and professional fees.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activity costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.7 Going concern

The Charity's focus and level of operations is dependent on the availability of working capital provided by grants and donations. The Board of Trustees are continuously monitoring the activities carried out by the Charity in order to ensure that sufficient working capital is available to cover the running expenses.

The Board of Trustees have prepared detailed forecasts for the year ended 30 September 2021 and preliminary forecast results for year ended 30 September 2022 which confirm that the Charity is expected to have the resources to continue as a going concern. On this basis, the Trustees considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment which would result if there were insufficient funds available in respect of the Charity's operations.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions or those costing below £500 are not capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25.00% per annum straight line
Computer equipment	- 33.33% per annum straight line

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.10 Taxation

There is no charge to corporation tax due to the nature of the activities carried out by the organisation.

The Charity's expenditure is inclusive of input VAT which cannot be recovered.

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand 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.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discount received. Accruals are valued based on the estimated amount to be paid.

1.15 Financial instruments

The Charitable Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

The pensions expense is allocated between funds in accordance with the wages allocation. The creditor is unrestricted.

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	4,851	3,557
Auditors remuneration	10,200	10,200
Operating lease expense	29,058	34,009
	<u> </u>	<u> </u>

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations and grants	690,716	1,249,858	1,940,574
Gifts in Kind	263,664	-	263,664
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>954,380</u>	<u>1,249,858</u>	<u>2,204,238</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations and grants	622,053	885,847	1,507,900
Gifts in kind	484,610	-	484,610
	<u> </u>	<u> </u>	<u> </u>
Total 2019	<u>1,106,663</u>	<u>885,847</u>	<u>1,992,510</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

INCOME FROM DONATIONS AND GRANTS (continued)

Gifts in Kind

Gifts in Kind are split as follows:

	Unrestricted funds 2020 £	Total funds 2020 £
Pro bono legal fees	112,624	112,624
Use of facilities	25,000	25,000
Office space	13,097	13,097
Consultancy	18,148	18,148
Marketing	94,795	94,795
Total 2020	263,664	263,664

	Unrestricted funds 2019 £	Total funds 2019 £
Pro bono legal fees	59,428	59,428
Use of facilities	262,000	262,000
Office space	18,477	18,477
Summer reception	2,050	2,050
Marketing	133,655	133,655
Professional development tool kit	9,000	9,000
Total 2019	484,610	484,610

During the year, the Charity also received Gifts in Kind which have not been included within the accounts on the basis that a value could not be reliably estimated.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	949	949
	<u>949</u>	<u>949</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income	684	684
	<u>684</u>	<u>684</u>

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	2,335	2,335
	<u>2,335</u>	<u>2,335</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Other income	13,641	13,641
	<u>13,641</u>	<u>13,641</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. COSTS OF RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Staff costs of raising funds - wages and salaries	5,114	5,605	10,719
Staff costs of raising funds - NI	658	656	1,314
Staff costs of raising funds - pension costs	112	162	274
Other costs of raising funds	484	39,038	39,522
Total 2020	6,368	45,461	51,829

	Unrestricted funds 2019 £	Total funds 2019 £
Staff costs of raising funds - wages and salaries	11,888	11,888
Staff costs of raising funds - NI	1,458	1,458
Staff costs of raising funds - pension costs	316	316
Other costs of raising funds	1,270	1,270
Total 2019	14,932	14,932

THE SOCIAL MOBILITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Student programme	490,894	780,547	1,271,441
Employer Index	31,439	2,502	33,941
Department for Opportunities	153,703	50,836	204,539
Total 2020	676,036	833,885	1,509,921

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Student programmes	861,425	795,262	1,656,687
Employer Index	26,814	-	26,814
Department for Opportunities	186,559	-	186,559
Total 2019	1,074,798	795,262	1,870,060

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Student programmes	1,000,165	271,276	1,271,441
Employer Index	29,501	4,440	33,941
Department for Opportunities	195,664	8,875	204,539
Total 2020	1,225,330	284,591	1,509,921

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Student programmes	1,425,664	231,023	1,656,687
Employer Index	24,157	2,657	26,814
Department for Opportunities	186,559	-	186,559
Total 2019	1,636,380	233,680	1,870,060

ANALYSIS OF SUPPORT COSTS

	Student programmes 2020 £	Employer Index 2020 £	Department for Opportunities 2020 £	Total funds 2020 £
Staff costs	11,732	309	309	12,350
Depreciation	4,851	-	-	4,851
Other Staff costs	5,734	151	151	6,036
Printing, postage and stationery	6,983	184	184	7,351
Premises costs	61,597	1,621	1,621	64,839
Travel and subsistence	13,459	-	-	13,459
Miscellaneous	7,452	196	196	7,844
Legal and professional	140,468	1,479	5,914	147,861
Dilapidations expense	19,000	500	500	20,000
Total 2020	271,276	4,440	8,875	284,591

Included within support costs of £284,591 (2019 - £233,680) are Gifts in Kind for legal and professional fees of £112,624 (2019 - £59,428).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Student programmes 2019 £	Employer Index 2019 £	Department for Opportuniti es 2019 £	Total funds 2019 £
Staff costs	9,723	-	-	9,723
Depreciation	3,557	-	-	3,557
Other Staff costs	4,248	-	-	4,248
Printing, postage and stationery	26,079	-	-	26,079
Premises costs	85,917	2,657	-	88,574
Travel and subsistence	35,232	-	-	35,232
Miscellaneous	6,881	-	-	6,881
Legal and professional	59,386	-	-	59,386
Total 2019	231,023	2,657	-	233,680

9. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	10,200	10,200

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	888,077	849,375
Social security costs	66,246	78,402
Other pension costs	29,212	23,926
	983,535	951,703

The average number of persons employed by the Charitable Company during the year was as follows:

	2020 No.	2019 No.
Average number of employees	32	28

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

The total employee benefits, including salary, pensions and employer national insurance, of the key management personnel of the Charity was £80,916 (2019 - £91,079).

No trustee received remuneration or benefits in kind during the current year or prior period. No trustees were reimbursed travel expenses (2019 - £96).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2019	6,508	25,665	32,173
Additions	867	1,997	2,864
At 30 September 2020	<u>7,375</u>	<u>27,662</u>	<u>35,037</u>
Depreciation			
At 1 October 2019	5,381	17,186	22,567
Charge for the year	621	4,230	4,851
At 30 September 2020	<u>6,002</u>	<u>21,416</u>	<u>27,418</u>
Net book value			
At 30 September 2020	<u><u>1,373</u></u>	<u><u>6,246</u></u>	<u><u>7,619</u></u>
At 30 September 2019	<u><u>1,127</u></u>	<u><u>8,479</u></u>	<u><u>9,606</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. DEBTORS

	2020	2019
	£	£
Due after more than one year		
Other debtors	8,490	9,060
Due within one year		
Other debtors	33,795	2,885
Prepayments and accrued income	138,831	156,484
	<u>181,116</u>	<u>168,429</u>

13. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	23,882	27,552
Accruals and deferred income	194,682	155,405
	<u>218,564</u>	<u>182,957</u>

Deferred income relates to grant income which was deferred in line with grant agreements. Brought forward deferred income of £125,322 was released in the year with additional deferred income introduced in the year of £124,944.

14. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Accruals and deferred income	113,884	238,228

Deferred income relates to grant income which was deferred in line with grant agreements. Brought forward deferred income of £238,228 was released in the year and additional deferred income was introduced in the year of £113,884.

15. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £29,212 (2019 - £23,926). Contributions totalling £4,044 (2019 - £4,220) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. OPERATING LEASE COMMITMENTS

At 30 September 2020 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	50,484	26,259
Between 1 and 5 years	31,892	-
Total	82,376	26,259

17. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	179,416	150,428

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	69,738	30,083

Financial assets measured at amortised cost comprise other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of accruals.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2019 - none).

THE SOCIAL MOBILITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General funds	210,547	957,664	(682,404)	485,807
Restricted funds				
Health Education England	12,518	255,172	(131,681)	136,009
JP Morgan Chase (2017-20)	78,406	320,000	(196,858)	201,548
Alstom (2020-21)	-	29,540	(28,536)	1,004
Credit Suisse (Cardiff)	13,934	70,000	(83,934)	-
Readman Foundation Fund (Community Foundation)	-	24,280	(23,696)	584
Macquarie Group Foundation	-	50,000	(50,000)	-
Matthew and Sian Westerman	61,165	125,323	(136,817)	49,671
Diversity Project Charity	12,231	-	(12,231)	-
JP Morgan Chase Tech (2020)	-	69,710	(69,710)	-
Generation Foundation	-	250,000	(88,824)	161,176
Steve Morgan	-	20,833	(20,833)	-
The Robertson Trust	-	35,000	(36,226)	(1,226)
	178,254	1,249,858	(879,346)	548,766
Total of funds	388,801	2,207,522	(1,561,750)	1,034,573

THE SOCIAL MOBILITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
General funds	179,289	1,120,988	(1,089,730)	210,547
Restricted funds				
Sofronie Foundation	-	50,000	(50,000)	-
Health Education England	-	255,172	(242,654)	12,518
JP Morgan Chase (2017-20)	41,136	295,000	(257,730)	78,406
Alstom (2017-18)	45,497	3,549	(49,046)	-
Credit Suisse (Cardiff)	1,036	63,060	(50,162)	13,934
Readman Foundation Fund (Community Foundation)	-	20,385	(20,385)	-
Macquarie Group Foundation	-	50,000	(50,000)	-
Matthew and Sian Westerman	-	136,450	(75,285)	61,165
Diversity Project Charity	-	12,231	-	12,231
	87,669	885,847	(795,262)	178,254
Total of funds	266,958	885,847	(1,884,992)	388,801

THE SOCIAL MOBILITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS:

Health Education England

Funding for the medical Aspiring Professionals Programme.

JP Morgan Chase Foundation (2017-2020)

Funding for the residential Banking/Finance strand for young people and an increase in the organisation's capacity.

Alstom

Funding to open a Liverpool office and mentor professionals.

Credit Suisse

Funding to work with schools, young people and employers in areas of the UK with the lowest social mobility and funding to support the Social Mobility Foundation's Cardiff office.

Readman Foundation Fund (Community Foundation serving Tyne & Wear and Northumberland)

To support the "Guy Readman Rising Starts" on the Aspiring Professionals Programme.

Macquarie Group Foundation

To support SMF's aspiring professionals program covering 70 participants in Birmingham and 10-15 in London each year.

Matthew and Sian Westerman

Funding the SMF Pathfinder Programme from 2019-2022.

Diversity Project charity

To conduct research on The Career Aspirations and Experiences of aspirant finance professionals from less advantaged socio economic backgrounds.

JP Morgan Chase Foundation Tech (2020)

To provide disadvantaged young people who are facing additional hardship in a home learning environment with equipment to enable them to consistently access virtual work experience and mentoring.

Generation Foundation

To launch the Department for Opportunities to mobilise a coalition of different entities to take action within their spheres of influence to improve social mobility, to widen SMF's core offering to the social and environmental sector and support SMF's core offerings.

Steve Morgan

For support for the Liverpool office, by providing funding towards the salaries of the APP Coordinators in Liverpool.

The Robertson Trust

Funding towards an Aspiring Professionals Programme Coordinator in Glasgow.

Sofronie Foundation

Funding to support the Social Mobility Foundation's Manchester office.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	7,619	-	7,619
Debtors due after more than one year	8,490	-	8,490
Current assets	563,318	787,594	1,350,912
Creditors due within one year	(93,620)	(124,944)	(218,564)
Creditors due in more than one year	-	(113,884)	(113,884)
Total 2020	485,807	548,766	1,034,573

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	9,606	-	9,606
Debtors due after more than one year	9,060	-	9,060
Current assets	249,516	541,804	791,320
Creditors due within one year	(57,635)	(125,322)	(182,957)
Creditors due in more than one year	-	(238,228)	(238,228)
Total 2019	210,547	178,254	388,801

THE SOCIAL MOBILITY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	645,772	121,843
Adjustments for:		
Depreciation charges	4,851	3,556
Dividends, interests and rents from investments	(949)	(684)
(Increase)/decrease in debtors	(12,687)	82,962
(Decrease)/increase in creditors	(88,737)	288,660
Net cash provided by operating activities	548,250	496,337

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank	1,178,286	631,951

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	631,951	546,335	1,178,286