

**Registered number: 05488354
Charity numbers: 1115888 and
SC051842**

**THE SOCIAL MOBILITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

**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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THE SOCIAL MOBILITY FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Rt Hon Alan Milburn, Chairman Namrata Patel Ann Doherty Lee Cain Fiona Dawson Dr Bandhana Rawal Heider Ridha Ben Rodham Ruth Owen
Company registered number	05488354
Charity registered numbers	1115888 and SC051842
Registered office	The Timber Yard 17 Drysdale Street London N1 6ND
Chief Executive	Sarah Atkinson
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 2022

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 2022. 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 2019).

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.

About the Social Mobility Foundation

Over the last year the Social Mobility Foundation has continued to grow and develop, able to demonstrate the continued relevance of our work and the difference we make.

The impact of the Covid 19 pandemic on the young people we exist to support has been profound and long-lasting. More young people are living in poverty, and the attainment gap between them and their better-off peers is growing. We see first-hand the negative effects on our student cohort of reduced access to careers and enrichment activities, and there is growing evidence of the long-term impact on their mental health and on their confidence and social skills. The cost of living crisis further compounds the barriers they face, meaning they are priced out of many opportunities.

We have continued to support thousands of young people directly on our programmes, influenced employers and policymakers to take action on social mobility, and strengthened our advocacy and campaigns work to amplify the voices and experiences of young people and create change.

As we look ahead, the trustees are committed to building on these successes and keep increasing the impact of our three strategic interventions: our student programmes, our work influencing employers and our campaigns for systemic change. Trustees are also keen to ensure the sustainable growth of the charity, supporting the wellbeing and development of our skilled staff and investing in our operational infrastructure and digital services.

Aspiring Professionals Programme (APP)

The Aspiring Professionals Programme helps talented young people reach their full potential. Students on the programme gain new skills, networks and opportunities to help them access and thrive in higher education and highly skilled careers.

We work with people who face structural barriers to accessing opportunities in education and work because of where they grew up, went to school or the occupation of their parents/guardians.

Students join the programme in Year 12 (England and Wales)/S5 (Scotland)/Year 13 (NI) and our support continues until they gain their first professional role.

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

APP Employer Insights - For students anywhere in the UK wanting in-depth support with a top employer like Akin Gump, BP, Freshfields, Herbert Smith Freehills, J.P. Morgan, Linklaters, NHS England, PA Consulting, and White & Case.

APP Reach - For all other young people across the UK eligible for our support..

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

School-age students on the programme are offered:

- Mentoring from a volunteer professional in their chosen career sector
- Tailored support for university applications, including visits, guidance and support with making informed choices, and help with personal statements.
- Careers advice and work experience placements in employers within their chosen sector
- Workshops to develop skills including confidence, networking, public speaking and commercial awareness

We also offer a tailored programme for undergraduates with mentoring, skills and careers workshops, internships and graduate recruitment pipeline support.

2022 student programme activities

Mentoring

- 2524 volunteer mentors recruited from 639 organisations
- 1066 mentoring pairs attended an in-person mentor meet-up
- We were honoured with the Queen Elizabeth II Platinum Jubilee Volunteering Award in 2022

University support

- 22 university visits, workshops and events facilitated
- 295 students matched with volunteers who reviewed their personal statements
- 19 university advice and guidance events delivered

Work experience

- 1064 school age students offered work placements
- 42% of work placements were in person, 43% entirely online, and 15% hybrid
- 244 undergraduate students offered internships or work placements

Skills sessions

- 533 school age students and 188 undergraduate students attended 40 skills sessions and workshops in 2022
- 100% of Recruitment Success attendees said it helped them to gain the skills to succeed in assessment centres
- 98% of Skills for Success attendees said it helped them to recognise and utilise their personal brand
- 95% of All About Interviews attendees said it taught them how to be successful in various types of interviews

Graduate recruitment pipeline

- 448 students were supported through some or all stages of graduate applications
- 104 students were matched with volunteer buddies to support them through applications
- 45 students were offered graduate jobs or internships

Programme outcomes and impact

- 2020 students joined our 2022 programme cohort
- 99% of students said they could not have obtained the work placements they did without the SMF (2021: 99%)
- 92% of students increased their confidence in making a professional impression (2021: 92%)
- 93% of employers working with SMF said they found young people they don't see through their traditional channels (2021: 93%)
- 81% of students in the 2021 cohort went to university, 55% to a Russell Group institution (2020: 66%)
- 98% of students who graduated in 2021 are now in full time employment or further study, 88% in highly-skilled employment (2019: 95%, 75%)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Social Mobility Employer Index

The Social Mobility Employer Index launched in 2017. 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.

In 2022 149 employers from 25 different sectors, collectively employing 1 million people, entered the Index and received detailed feedback and advice on improving their social mobility practice. Returning entrants scored twice as high as first time entrants.

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. Benchmarks and insights from the Index have been used by the Social Mobility Commission in developing their employer toolkits, and by the Government-commissioned City of London taskforce on socioeconomic diversity in financial services which recommended in its final report that employers should participate in the Index.

Our pilot with third sector membership body ACEVO meant that seven charities entered the Index for the first time in 2022; ACEVO also collected socioeconomic background data on its membership for the first time in 2022 and will do so again in 2023.

We also worked with UK Music, the representative body for the UK music industry, to collect socioeconomic background data on the music industry workforce for the first time in 2022.

The Department for Opportunities

The Department for Opportunities (DO) is SMF's campaign and advocacy arm; we aim to influence and inform decision-makers to drive systemic change, amplify the views and voices of young people and connect them with those who can drive change, and raise awareness of the problems and negative consequences of low levels of social mobility to build our advocacy base and drive change.

Our flagship campaign in 2022 was on the class pay gap. We undertook research on the UK's class pay gap and published it with a call to action for employers to measure their class pay gap and policymakers to support mandatory class pay gap reporting. Working in partnership with creative agency Creature, we created a short film, 'Stay Down', which used modern horror film techniques to explore the barriers faced by working class people in the workplace. To date the film has been watched by over 196,000 unique viewers and has had special showings at the Camden Roundhouse, in Parliament and at the BBC Studios. The research report and film have generated almost 100 pieces of media coverage, including a front page story in The Observer and 7 other national news stories.

Other advocacy and campaign activities have included Unheard Voices, our annual survey of over 2,000 young people including 1,000 from low-income backgrounds; and Flexible Futures, a social media campaign timed to coincide with summer exam results to highlight different routes to career success.

We have continued to take every opportunity to amplify the voice and influence of disadvantaged young people, securing media opportunities including interviews on Sky News, BBC Radio 1 Newsbeat and BBC Radio 4, and hosting round table events on higher education access and participation, socioeconomic diversity in the tech industry, and opportunities for work in think tanks and public policy campaigning. We were asked by the Office for Students to host the launch of their major consultation on university access and participation plans.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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, as amended by special resolutions dated 16 July 2006, 8 November 2006, 30 April 2020 and 6 July 2022. The Company was registered as a charity in England & Wales on 22 August 2006 and in Scotland on 13 July 2022.

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)
Lee Cain
Ann Doherty
Theresa Loar (retired 31 December 2021)
Namrata Patel
Dr Bandhana Rawal
Heider Ridha
Ben Rodham
Lord Stuart Rose (retired 8 February 2023)
Fiona Dawson
Ruth Owen (appointed 23 February 2022)

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 of a society where talent from all backgrounds is nurtured, harnessed and rewarded. Our mission as a charity is to unlock potential, broaden horizons and create opportunities with and for ambitious young people who face structural barriers in education and work because of where they grew up, went to school, or the jobs of their parents/guardians.

THE SOCIAL MOBILITY FOUNDATION

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

We undertake our mission through three strategic interventions:

- Directly supporting young people: we nurture the knowledge, confidence and networks of high-achieving young people through our Aspiring Professionals programmes
- Influencing employers: we influence employers to ensure people from working-class backgrounds can get in and get on in professional life
- Advocating for social mobility: we campaign on structural social mobility issues and amplify the voices of young people from working-class backgrounds

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 2022 amount to £1,998,598 (2021: £1,744,341) of which unrestricted reserves amount to £1,448,375 (2021: £1,313,077) and restricted funds amount to £550,223 (2021: £431,654).

The Trustees aim to maintain a level of unrestricted reserves sufficient to cover 6 months running costs of the charity – at the current operating budget this is approximately £900,000.

In the last two years, our strong income performance combined with temporarily reduced expenditure from reduced in person activities has meant that we have been able to increase our unrestricted reserves. The Trustees plan to draw on these unrestricted reserves over the next 2 years to support the charity's strategic priorities and in particular to invest in the charity's IT and operating systems and digital development.

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 secured or in the pipeline for future years.

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 SOCIAL MOBILITY FOUNDATION

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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

Alan Milburn

Rt Hon Alan Milburn, Chairman
Trustee

Date: 13 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND THE TRUSTEES OF THE SOCIAL MOBILITY FOUNDATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

OPINION

We have audited the financial statements of The Social Mobility Foundation (the 'charitable company') for the year ended 30 September 2022 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 2022 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and the Charities Accounts (Scotland) Regulations 2006 require 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.

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.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Charities Act and Charities SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included health and safety regulations, employment law and environmental regulations.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of revenue recognition and classification, management override, non-compliance with grant terms and conditions, erroneous or fraudulent staff or student expense claims included in the charity's records as charitable expenditure and the incorrect allocation of expenditure between restricted funds. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;

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

FOR THE YEAR ENDED 30 SEPTEMBER 2022


- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- agreeing income recognition and classification to supporting grant contract or supporting documentation on a sample basis;
- reviewing grant terms and conditions and obtaining evidence of compliance with key terms.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- reviewing the allocation of expenditure between funds on a sample basis.
- agreeing expenditure to invoice and supporting documentation on a sample basis to verify validity.
- for charitable expenditure derived from a staff or student expense claim, agreeing on a sample basis the amount and classification to both the expense claim form and the underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 part 4 of the Charities (Accounts and Reports) Regulations 2008 and to the Charitable Company's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members and Trustees 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, the Charitable Company's members as a body and the Charitable Company's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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: 20 June 2023

THE SOCIAL MOBILITY FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and grants	3	1,233,543	1,504,588	2,738,131	2,457,547
Charitable activities	4	67,075	-	67,075	45,690
Investments		-	-	-	159
Other income	6	8,181	-	8,181	2,429
TOTAL INCOME		1,308,799	1,504,588	2,813,387	2,505,825
EXPENDITURE ON:					
Raising funds	7	10,469	10,905	21,374	13,570
Charitable activities	8	1,163,032	1,375,114	2,538,146	1,782,097
TOTAL EXPENDITURE		1,173,501	1,386,019	2,559,520	1,795,667
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		135,298	118,569	253,867	710,158
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,313,077	431,654	1,744,731	1,034,573
Net movement in funds		135,298	118,569	253,867	710,158
TOTAL FUNDS CARRIED FORWARD		1,448,375	550,223	1,998,598	1,744,731

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

The notes on pages 15 to 34 form part of these financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	26,748	5,264
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	13	8,490	8,490
Debtors: amounts falling due within one year	13	352,099	277,893
Cash at bank and in hand		1,846,244	1,725,699
		<u>2,206,833</u>	<u>2,012,082</u>
Creditors: amounts falling due within one year	14	(168,758)	(272,615)
NET CURRENT ASSETS		<u>2,038,075</u>	<u>1,739,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,064,823</u>	<u>1,744,731</u>
Creditors: amounts falling due after more than one year	15	(66,225)	-
TOTAL NET ASSETS		<u><u>1,998,598</u></u>	<u><u>1,744,731</u></u>
CHARITY FUNDS			
Restricted funds	20	550,223	431,654
Unrestricted funds	20	1,448,375	1,313,077
TOTAL FUNDS		<u><u>1,998,598</u></u>	<u><u>1,744,731</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: 13 June 2023

The notes on pages 15 to 34 form part of these financial statements.

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	148,208	549,818
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		-	159
Purchase of tangible fixed assets		(27,663)	(2,564)
NET CASH USED IN INVESTING ACTIVITIES		(27,663)	(2,405)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		120,545	547,413
Cash and cash equivalents at the beginning of the year		1,725,699	1,178,286
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	1,846,244	1,725,699

The notes on pages 15 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 2023 and preliminary incoming forecast results for year ended 30 September 2024 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

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.

1.11 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.

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

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.

2. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	6,152	4,766
Auditors remuneration	27,840	14,953
Operating lease expense	52,200	45,147
	<u> </u>	<u> </u>

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and grants	1,005,274	1,504,588	2,509,862
Gifts in Kind	228,269	-	228,269
	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>1,233,543</u>	<u>1,504,588</u>	<u>2,738,131</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and grants	957,805	1,280,001	2,237,806
Gifts in Kind	219,741	-	219,741
	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u>1,177,546</u>	<u>1,280,001</u>	<u>2,457,547</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

INCOME FROM DONATIONS AND GRANTS (continued)

Gifts in Kind

Gifts in Kind are split as follows:

	Unrestricted funds 2022 £	Total funds 2022 £
Pro bono legal fees	5,278	5,278
Marketing	184,254	184,254
Venue hire	1,737	1,737
Mentoring	37,000	37,000
Total 2022	228,269	228,269

	Unrestricted funds 2021 £	Total funds 2021 £
Pro bono legal fees	36,596	36,596
Marketing	183,145	183,145
Total 2021	219,741	219,741

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.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Contracts for services	67,075	67,075

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Contracts for services	45,690	45,690

5. INVESTMENT INCOME

	Total funds 2022 £
Investment income	-

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	159	159

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	8,181	8,181

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	2,429	2,429

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. COSTS OF RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Staff costs of raising funds - wages and salaries	7,725	9,387	17,112
Staff costs of raising funds - NI	985	1,122	2,107
Staff costs of raising funds - pension costs	220	396	616
Other costs of raising funds	1,539	-	1,539
Total 2022	10,469	10,905	21,374

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs of raising funds - wages and salaries	7,500	3,983	11,483
Staff costs of raising funds - NI	913	428	1,341
Staff costs of raising funds - pension costs	219	83	302
Other costs of raising funds	444	-	444
Total 2021	9,076	4,494	13,570

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Student programme	867,976	1,039,282	1,907,258
Employer Index	42,617	85,437	128,054
Department for Opportunities	252,439	250,395	502,834
Total 2022	1,163,032	1,375,114	2,538,146

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Student programmes	163,083	1,014,308	1,177,391
Employer Index	15,928	55,677	71,605
Department for Opportunities	210,467	322,634	533,101
Total 2021	389,478	1,392,619	1,782,097

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Student programmes	1,622,183	285,075	1,907,258
Employer Index	102,965	25,089	128,054
Department for Opportunities	458,893	43,941	502,834
Total 2022	2,184,041	354,105	2,538,146

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Student programmes	1,031,171	146,220	1,177,391
Employer Index	66,763	4,842	71,605
Department for Opportunities	516,865	16,236	533,101
Total 2021	1,614,799	167,298	1,782,097

ANALYSIS OF SUPPORT COSTS

	Student programmes 2022 £	Employer Index 2022 £	Department for Opportunities 2022 £	Total funds 2022 £
Staff costs	66,351	3,903	7,806	78,060
Depreciation	6,152	-	-	6,152
Other staff costs	8,416	1,804	1,804	12,024
Printing, postage and stationery	33,490	1,155	3,850	38,495
Premises costs	82,673	4,863	9,726	97,262
Travel and subsistence	30,133	-	5,318	35,451
Miscellaneous	35,252	2,074	4,147	41,473
Legal and professional	22,581	11,290	11,290	45,161
Loss on disposal of fixed assets	27	-	-	27
Total 2022	285,075	25,089	43,941	354,105

Included within support costs of £354,105 (2021 - £167,298) are Gifts in Kind for legal and professional fees of £5,278 (2021 - £36,596).

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Student programmes 2021 £	Employer Index 2021 £	Department for Opportunities 2021 £	Total funds 2021 £
Staff costs	11,681	403	1,342	13,426
Depreciation	4,766	-	-	4,766
Other Staff costs	4,663	166	536	5,365
Printing, postage and stationery	8,539	294	981	9,814
Premises costs	48,767	1,682	5,605	56,054
Travel and subsistence	1,040	-	116	1,156
Miscellaneous	17,623	608	2,025	20,256
Legal and professional	48,988	1,689	5,631	56,308
Loss on disposal of fixed assets	153	-	-	153
Total 2021	146,220	4,842	16,236	167,298

10. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charitable Company's auditor for the audit of the Charitable Company's annual accounts	27,240	14,820
Fees payable to the Charitable Company's auditor in respect of: All non-audit services not included above	600	133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,375,827	1,015,648
Social security costs	135,913	93,496
Other pension costs	41,121	32,969
	<u>1,552,861</u>	<u>1,142,113</u>

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

	2022 No.	2021 No.
Average number of employees	48	37

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

The total employee benefits, including salary, pensions and employer national insurance, of the key management personnel of the Charity was £427,707 (2021 - £86,328).

From 1 October 2021 all members of Senior Management Team are considered to be key management personnel.

No trustee received remuneration or benefits in kind during the current year or prior period. No trustees were reimbursed travel expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2021	2,701	16,474	19,175
Additions	5,041	22,622	27,663
Disposals	(130)	-	(130)
At 30 September 2022	7,612	39,096	46,708
Depreciation			
At 1 October 2021	1,974	11,937	13,911
Charge for the year	486	5,666	6,152
On disposals	(103)	-	(103)
At 30 September 2022	2,357	17,603	19,960
Net book value			
At 30 September 2022	5,255	21,493	26,748
At 30 September 2021	727	4,537	5,264

13. DEBTORS

	2022 £	2021 £
Due after more than one year		
Other debtors	8,490	8,490
Due within one year		
Other debtors	14	14
Prepayments and accrued income	352,085	277,879
	352,099	277,893

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	49,580	31,089
Other creditors	8,074	2,472
Accruals and deferred income	111,104	239,054
	<u>168,758</u>	<u>272,615</u>

Deferred income relates to grant income which was deferred in line with grant agreements. Brought forward deferred income of £113,884 was released in the year with additional deferred income introduced in the year of £66,225.

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

	2022 £	2021 £
Accruals and deferred income	66,225	-
	<u>66,225</u>	<u>-</u>

Deferred income relates to grant income which was deferred in line with grant agreements. Brought forward deferred income of £Nil was released in the year with additional deferred income introduced in the year of £66,225.

16. 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 £41,121 (2021 - £32,969). Contributions totalling £7,032 (2021 - £4,941) were payable to the fund at the balance sheet date and are included in creditors.

17. OPERATING LEASE COMMITMENTS

At 30 September 2022 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	58,940	31,892
Between 1 and 5 years	89,275	-
Total	<u>148,215</u>	<u>31,892</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	449,069	252,149
	<u>449,069</u>	<u>252,149</u>
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	52,953	127,642
	<u>52,953</u>	<u>127,642</u>

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

Financial liabilities measured at amortised cost comprise of accruals and other creditors.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2021 - none).

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General funds	1,313,077	1,308,799	(1,173,501)	1,448,375
Restricted funds				
Health Education England	101,336	224,000	(226,896)	98,440
JP Morgan Chase (2017-21)	198,391	-	(88,285)	110,106
JP Morgan Chase (2022-25)	-	264,900	(259,354)	5,546
Eurofins	-	17,000	(17,000)	-
Readman Foundation Fund	-	22,750	(2,534)	20,216
Macquarie Group Foundation (2022)	-	100,000	(41,853)	58,147
Matthew and Sian Westerman	3,332	113,284	(116,616)	-
Generation Foundation	(17,145)	250,000	(240,028)	(7,173)
Steve Morgan	(27)	25,000	(24,973)	-
The Robertson Trust	(187)	35,000	(34,813)	-
BP International	-	18,100	(18,100)	-
Linklaters	12,114	66,907	(79,021)	-
Catalyst for Impact Fund	67,000	62,000	(89,826)	39,174
Cognizant Foundation (2021)	51,572	-	(51,572)	-
Freshfields Bruckhaus Deringer	15,268	57,523	(57,968)	14,823
Cognizant Foundation (2022)	-	244,524	(33,580)	210,944
Merton College	-	3,600	(3,600)	-
	431,654	1,504,588	(1,386,019)	550,223
Total of funds	1,744,731	2,813,387	(2,559,520)	1,998,598

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General funds	485,807	1,225,824	(398,554)	1,313,077
Restricted funds				
Sofronie Foundation	-	50,000	(50,000)	-
Health Education England	136,009	224,000	(258,673)	101,336
JP Morgan Chase (2017-21)	201,548	193,064	(196,221)	198,391
Alstom	1,004	-	(1,004)	-
Credit Suisse (Cardiff)	-	74,423	(74,423)	-
Readman Foundation Fund	584	-	(584)	-
Macquarie Group Foundation (2021)	-	50,000	(50,000)	-
Matthew and Sian Westerman	49,671	124,944	(171,283)	3,332
Generation Foundation	161,176	250,000	(428,321)	(17,145)
Steve Morgan	-	25,000	(25,027)	(27)
The Robertson Trust	(1,226)	35,000	(33,961)	(187)
BP International	-	15,000	(15,000)	-
Linklaters	-	54,132	(42,018)	12,114
Catalyst for Impact Fund	-	67,000	-	67,000
Cognizant Foundation (2021)	-	53,817	(2,245)	51,572
Freshfields Bruckhaus Deringer	-	35,606	(20,338)	15,268
The Mullany Fund	-	18,415	(18,415)	-
Merton College	-	3,600	(3,600)	-
Close Brothers	-	6,000	(6,000)	-
	548,766	1,280,001	(1,397,113)	431,654
Total of funds	1,034,573	2,505,825	(1,795,667)	1,744,731

THE SOCIAL MOBILITY FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS:

Alstom (2018-21)

Funding to support students in Liverpool.

BP International

To fund various activities for engineering students on the Engineering Aspiring Professionals Programme.

Catalyst for Impact Fund

To develop and expand the APP Reach in Scotland and fund a six-month internship for an SMF student.

Close Brothers

To fund a summer work experience opportunity for 6 SMF students.

Cognizant Foundation (2022)

Funding for delivery and development of the Digital Aspiring Professionals programme, for the Department of Opportunities, and for the salaries of the data, evaluation and impact lead and the campaigns officer.

Cognizant Foundation (2021)

Funding for delivery and development of the Digital Aspiring Professionals programme, and for the Department of Opportunities.

Credit Suisse (Cardiff) (2018-2021)

Funding to support students in Cardiff.

Eurofins

Funding for the STEM Aspiring Professionals Programme.

Freshfields Bruckhaus Deringer

Funding an internship for an SMF student to support delivery of the Freshfields Aspiring Professionals Programme.

Generation Foundation

To fund the Department for Opportunities and to support the development of a sustainability offer across the programme.

Health Education England

Funding for the Medicine Aspiring Professionals Programme in England and development of the Transitions through Medical School programme.

JP Morgan Chase Foundation (2017-21 and 2022-25)

Funding for the JP Morgan Aspiring Professionals Programme and for projects to support the charity's development.

Linklaters

To fund the Making Links programme

Macquarie Group Foundation (2022-25)

Funding to support students in Cardiff.

Macquarie Group Foundation (2018-21)

Funding to support students in Birmingham.

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Matthew and Sian Westerman (2019-22)

Funding the SMF Pathfinder Programme.

Merton College

To fund activities for SMF students to gain insights into applying for and studying at the University of Oxford.

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

Funding for the SMF Guy Readman Rising Stars in Newcastle.

Sofronie Foundation

Funding to support students in Manchester.

Steve Morgan (2018-22)

Funding to support students in Liverpool.

The Mullany Fund (2021)

Funding for a secondee to support the Medicine Aspiring Professionals Programme.

The Robertson Trust (2019-22)

Funding to support students in Glasgow.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	26,748	-	26,748
Debtors due after more than one year	8,490	-	8,490
Current assets	1,515,670	682,673	2,198,343
Creditors due within one year	(102,533)	(66,225)	(168,758)
Creditors due in more than one year	-	(66,225)	(66,225)
Total 2022	1,448,375	550,223	1,998,598

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,264	-	5,264
Debtors due after more than one year	8,490	-	8,490
Current assets	1,458,054	545,538	2,003,592
Creditors due within one year	(158,731)	(113,884)	(272,615)
Total 2022	1,313,077	431,654	1,744,731

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	253,867	710,158
Adjustments for:		
Depreciation charges	6,152	4,766
Dividends, interests and rents from investments	-	(159)
Loss on the sale of fixed assets	27	153
(Increase) in debtors	(74,206)	(105,267)
(Decrease) in creditors	(37,632)	(59,833)
Net cash provided by operating activities	148,208	549,818

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank	1,846,244	1,725,699

THE SOCIAL MOBILITY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2021	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	1,725,699	120,545	1,846,244