

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

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THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees	Alan Milburn, Chair Lee Cain Fiona Dawson Ann Doherty Ruth Owen Namrata Patel Nigel Railton Dr Bandhana Rawal (resigned 3 June 2025) Heider Ridha (resigned 13 February 2025) Tom Rockhill Ben Rodham
Company registered number	05488354
Charity registered numbers	1115888 and SC051842
Registered office	The Social Mobility Foundation Timber Yard 17 Drysdale Street London N1 6ND
Company secretary	Sarah Atkinson
Chief executive officer	Sarah Atkinson
Independent auditors	Goodman Jones LLP Chartered Accountants 1st Floor Arthur Stanley House 40-50 Tottenham Street London W1T 4RN
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024. 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.

Objectives and activities

a. About The Social Mobility Foundation

Over the last year, the Social Mobility Foundation has continued to demonstrate the need for our work, and the impact we're having on thousands of young people.

Social mobility rates continue to stagnate, conversations around inclusion are coming under scrutiny, and continued economic precarity is trapping young people, presenting them with obstacles rather than opportunities. With every cohort of students we support, we see the impact of increasing wealth gaps and the differences in access to education and employment for our community, in comparison to their better off peers.

In an environment where resources are even more limited and there is higher demand for our support, the SMF has continued to build our movement for change – ensuring all young people are able to thrive in education and in employment, as well as explore and nurture their talents. We've worked alongside changemakers and supporters, from employers to MPs, to journalists and other charity partners, to change policy and practice – breaking down the barriers young people from lower socioeconomic backgrounds face.

We are now about a year through our three year strategy. We've built up much of the foundation needed to achieve our two primary objectives:

1. make a bigger difference for young people from lower socioeconomic backgrounds; and
2. influence systems change so everyone can truly thrive in education and employment.

We will continue to be agile and responsive to the world around us, developing our systems, structures, and team to ensure we're best placed to achieve our mission.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and activities (continued)

b. Policies and objectives

The Social Mobility Foundation is a charity, nearly 20 years old, that seeks to make opportunity a reality for brilliant young people from lower socioeconomic backgrounds, who face barriers to education and employment.

Our vision is a society where people from all social backgrounds can thrive, and all young people can explore and nurture their talents. As a charity, our mission is to make opportunity into a reality with and for brilliant young people who face structural barriers because of where they grew up or went to school. We do this by opening doors to top quality education and career pathways, and campaign so all young people have access to opportunities, not obstacles.

We fulfil our mission by working with and for young people to create impact in two ways:

- **Directly supporting young people:** Through our Aspiring Professionals Programme, we support thousands of young people every year to access top quality education and high quality employment opportunities. With mentoring, university support, work experience placements and skills development, we equip brilliant young people to thrive.
- **Campaigning for systems change to break down the barriers that our community face:** We work to influence and shape policy to open access to opportunities and continue to guide employers to creating inclusive workplaces.

To push this work forward, we'll continue to optimise our systems and resources, as well as continue developing our team.

Our Aspiring Professionals Programme supports brilliant young people. To run a Programme that's as impactful as possible for our community, our eligibility criteria are:

- **Socioeconomic:** our young people are eligible for free school meals, and/or are care experienced, and/or meet at least two of the following: low income household, main household earner is in a low-skilled job, or first generation to go to university.
- **Academic:** have secured 4 A/7 grades at GCSE or 4 A/B grades at National 5. We take socioeconomic context into account when considering academic eligibility. We find students need to hit these requirements to make the best out of the Programme.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and activities (continued)

c. Aspiring Professionals Programme

The Aspiring Professionals Programme supports brilliant young people to fulfil their potential. Our Programme runs across the UK, spanning career sectors from the creative sector to medicine.

Our young people face barriers because of where they grew up or their parents' occupations. They join our community in Year 12 or S5, or Year 13 if they are in Northern Ireland.

On our Programme, students:

- Are matched with an expert mentor in a sector they are interested in.
- Attend workshops that help them to gain important skills, including networking and confidence building.
- Are given tailored guidance on university applications or Degree Apprenticeship applications, with visits, personal statement support, and guidance.
- Are connected to a work experience opportunity, given tools and guidance that will guide them in their careers.

We're there at the beginning of our young people's journeys into further education and the workplace – and then we walk with them every step of the way.

APP City - Our Programme for people living in and around Leeds, London, Newcastle, Birmingham, Cardiff, Manchester, Glasgow and Liverpool.

APP Reach - Our Programme for young people who can't attend our in-person sessions. We'll provide virtual support and online resources.

We also provide residential work experience, where students are selected to spend one or two weeks with a top employer in Glasgow or London, or at The James Cook University Hospital for medicine students. These residentials are the highlight of the Programme for many of our students.

"Coming from what some would consider a disadvantaged background, the problem is not lack of smarts or personality. It is a question of not being aware of how vast the opportunities available are, and no real access inside.

"I had been able to partake in JP Morgan as both an Asset Management and Treasury Services intern, at age 17! I was able to explore Parliament, attend open events, speak to so many professionals and gain an actual perspective on what's out there and what I wanted. SMF was able to give me the range to really boost my CV as well as my experiences outside of school and university.

"Most lately, I have been fortunate enough to be part of the Commercial Team at Warner Music (all because of SMF), a job I am constantly learning from and enjoying." - SMF alumni, 23.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

a. Main achievements of the Charity

2023/24 Direct Support Highlights

This year, we're proud to have continued to strengthen our Aspiring Professionals Programme.

Our highlights include allowing £75,000 annually to be distributed in bursary payments for our young people attending university over the next 3 years. More and more young people are forced to work part time to afford their university education. With our bursary support, we'll be able to take some of the pressure off 25 students.

We are also in the second year of our Programme platform pilot, with one third of our 2024 cohort now accessing and receiving Programme support via a new online platform. It's now much easier for our students to access all our events and resources, without having to wade through their emails for them. We're proud of this digital transformation work, which allows us to have a bigger impact on our community. In fact, 90% of students we spoke to said they'd like to continue using the platform to engage with our Programme.

Our wider impact

- 83% of our 2023 graduates are in full time education, employment or training – and of those who work, 87% are in highly skilled roles. We're not just supporting access, we're supporting long-term opportunity.
- 98% of our students received university offers, with 60% going on to top universities. With the right support, our young people can truly explore their potential.
- 78% of our students say that the SMF has had a positive impact on their career, evidence that long-term targeted support like ours makes a real difference.

"The SMF definitely helped by giving me a leg up in starting my professional career. I felt like I had a lot of resources to refer to when looking for a job, perfecting my CV and getting practice for interviews.

"I am so thankful for the SMF mentors I have had over the past few years, it was so nice to feel like someone had my back and was fighting in my corner. I always try to remember the barriers I have overcome and how proud I should be of myself for getting to where I am today." - SMF student

Systems change work

This year, we have continued to campaign and advocate for the change we need to see to bring about equitable access to opportunities for all young people, regardless of socioeconomic background.

In 2023/4, we focused on the change needed in the creative sector. A particular highlight was our event with our partners, Citypress, with screenwriter Tony Schumacher the keynote speaker, discussing experiences and practical changes to improve equitable access in an increasingly exclusive sector.

Our Class Pay Gap campaign highlighted the continued disparity between pay for people from lower socioeconomic backgrounds compared to their peers. Supported by key partners - Clifford Chance, PwC, KPMG, Teach First and Co-op – we developed our Class Pay Gap Guide for employers. This guide, which has been accessed over 2,000 times, supports businesses in identifying their pay gap and taking steps to remove it. Our Unheard Voices research from 2024 surveyed 3,500 students, giving real insight into the challenges that young people from lower socioeconomic backgrounds are facing. Several of our students joined the team at Channel 4 to talk through the findings, in one of our standout pieces of media engagement for this year. We'll use these findings not only to inform our work, but to advocate for societal change.

We're also proud to have put in place plans to create a Social Mobility Alliance with our partners at The Sutton Trust. Our alliance will connect organisations with a mission to open up opportunities, developing a stronger voice together. Collaboration is one of our key values, and we're proud to build our movement alongside others.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

Social Mobility Employer Index 2024

The Social Mobility Employer Index is the leading authority on employer-led social mobility. We all share a responsibility to create workplaces where everyone can thrive, no matter their background.

That's why we created the Social Mobility Employer Index: an annual benchmarking and assessment tool. Each and every employer that joins the Index is a leader in building inclusive cultures, leading to more representative, innovative, successful organisations.

In 2024, over 150 organisations entered the Index, committing to making their workplaces more inclusive for the million people they collectively employ, but also standing up for change across the wider workforce. A range of organisations joined this year's Index, speaking to the multi-sector realisation of the importance of social mobility – which is not only the right thing, but the smart thing for businesses.

Now, 26 organisations measure their class pay gap, and 72% of our entrants measure at least three socioeconomic data points for their workforce, in the knowledge that what gets measured, gets done.

We are proud to work alongside our Top 75 employers to advocate for change, and with the community of employers that we are cultivating who are taking charge of improving their workplaces.

We have also started a digital transformation project for our Employer Index – making the process more efficient and systematic for our entrants.

“At Co-op we're incredibly proud to publish our socioeconomic pay gap report for the first time this year, becoming the first retailer to do so. By holding ourselves accountable and outlining the steps we will take to address inequality within our business, we hope to inspire long lasting change at a societal level, so that everyone can thrive no matter their background.” - Shirine Khoury-Haq, CEO, Co-op

Enabling our impact in 2023/24 - Youth Voice

We work with and for young people from lower socioeconomic background, making sure they can thrive in education and in employment. So, this year, we took the step to begin formalising our Youth Voice work, embedding our values into this area to ensure we do justice to the voices of our young people.

That means our young people shape our Programme and our campaigning work, ensuring we're truly supporting our community and building an impactful movement.

This year, we established an internal working group of Youth Voice champions, as well as developing our Youth Voice Charter alongside our young people. This document serves as a central touchpoint for our work – codifying our values and how they are represented in our work with our young people, as well as outlining the ways of working with them.

We've also been working towards creating our Youth Advisory Network and are planning a pilot Youth Advisory Panel. Our pilot panel will help us to embed decision making with our young people at the heart of our work, while our Network gives young people the opportunity to volunteer and campaign with us.

“There are far too many Programmes speaking for young people, I really like the fact we're being involved in this conversation.” - Ishitha, a young campaigner.

THE SOCIAL MOBILITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees are pleased to report that total funds at 30 September 2024 amount to £764,749 (2023: £1,118,818) of which unrestricted reserves amount to £722,736 (2023: £996,745) and restricted funds amount to £42,013 (2023: £122,073). The Trustees aim to maintain a level of unrestricted reserves sufficient to cover 6 months running costs of the Charity.

In 2022/23, after two years of surplus, the Trustees agreed to set a deficit budget and draw on unrestricted reserves to fund important digital and operational projects. These allow us to truly enable our strategy – improving our engagement with students and improving our infrastructure.

In 2023/24, we continued operating this model. Despite a difficult funding environment, we were able to continue running our services, supporting our students and making efficient use of resources where funding was tighter than anticipated. We expect a challenging economic landscape and are seeking to diversify our income sources and strategies to be responsive to that.

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.

c. Financial summary

Income for the year 2023/24 totalled £3,239,062 (2023: £2,528,870). Expenditure in the year 2023/24 totalled £3,593,131 (2023: £3,408,650).

As noted above, the Trustees agreed to a deficit budget for 2023/24 following two years of surpluses in 2020/21 and 2021/2022 that resulted in increases to our unrestricted funds. This has resulted in a deficit for the year of £354,069 compared to a larger deficit of £879,780 in 2022/2023.

We have been investing time into also exploring different ways of raising funds at the SMF.

d. Fundraising

No professional fundraisers were used in the period, nor do we have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (nor does the Charity currently subscribe to any fundraising standards or schemes).

No complaints were received regarding fundraising and fundraising practices during the period. The Trustees seek to protect all individuals, especially those considered vulnerable, when raising funds using existing safeguarding policies.

THE SOCIAL MOBILITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

e. Principal risks and uncertainties

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 Charity.

Structure, governance and management

a. Constitution

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.

b. Methods of appointment or election of Trustees

Trustees are appointed only by resolutions passed by existing Trustees to co-opt new Trustees. This is carried out in accordance with section 19 of the Articles of Association. Trustees are appointed for two terms of three years, with a third term of three years possible under exceptional circumstances and with unanimous approval.

c. Organisational structure and decision-making policies

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 at least 4 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.

d. Policies adopted for the induction and training of Trustees

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.

e. Pay policy for key management personnel

Remuneration of key management personnel is set by the Board after having due consideration for the role, the skills required, and the economic environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Plans for future periods

At the SMF, we're excited about going into the second half of our three year strategy. Over the next year, we will continue working to support more young people to thrive through our Programme, and campaign to break down the barriers young people from lower socioeconomic backgrounds face in education and in the workplace.

To do this, we'll continue focusing on the enablers that help us to strengthen our impact, including rolling out a refreshed brand to resonate better with our audiences, continuing to develop our digital transformation work, and embedding our approach to Youth Voice.

We're also keen to ensure that the SMF grows sustainably, supporting the wellbeing and development of our skilled staff. To do this, we will also seek to diversify our income and reinforce our financial resilience – recognising we expect to continue to face a challenging economic environment.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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 charity'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 charity's auditors are aware of that information.

THE SOCIAL MOBILITY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Alan Milburn

.....
Rt Hon Alan Milburn
Chair of Trustees

Date: 20-06-25

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

Opinion

We have audited the financial statements of The Social Mobility Foundation (the 'charitable company') for the year ended 30 September 2024 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 and United Kingdom Accounting Standards, 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 2024 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 Charities Act 2011, 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.

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and 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 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 27-06-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOCIAL MOBILITY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,754,164	611,553	2,365,717	2,373,339
Charitable activities	5	172,097	671,676	843,773	138,681
Investments	6	29,572	-	29,572	16,850
Total income		1,955,833	1,283,229	3,239,062	2,528,870
Expenditure on:					
Raising funds	7	39,381	15,466	54,847	29,064
Charitable activities	8	2,190,461	1,347,823	3,538,284	3,379,586
Total expenditure		2,229,842	1,363,289	3,593,131	3,408,650
Net movement in funds		(274,009)	(80,060)	(354,069)	(879,780)
Reconciliation of funds:					
Total funds brought forward		996,745	122,073	1,118,818	1,998,598
Net movement in funds		(274,009)	(80,060)	(354,069)	(879,780)
Total funds carried forward		722,736	42,013	764,749	1,118,818

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

The notes on pages 19 to 37 form part of these financial statements.

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05488354

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	8,837	19,297
		<u>8,837</u>	<u>19,297</u>
Current assets			
Debtors	13	957,124	436,942
Cash at bank and in hand		665,066	1,343,587
		<u>1,622,190</u>	<u>1,780,529</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(866,278)	(681,008)
Net current assets		<u>755,912</u>	<u>1,099,521</u>
Total assets less current liabilities		<u>764,749</u>	<u>1,118,818</u>
Net assets excluding pension asset		<u>764,749</u>	<u>1,118,818</u>
Total net assets		<u><u>764,749</u></u>	<u><u>1,118,818</u></u>
Charity funds			
Restricted funds	16	42,013	122,073
Unrestricted funds	16	722,736	996,745
Total funds		<u><u>764,749</u></u>	<u><u>1,118,818</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

Alan Milburn
.....
Rt Hon Alan Milburn
Chair of Trustees

Date: 20-06-25

The notes on pages 19 to 37 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(678,521)	(499,516)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(3,141)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	-	(3,141)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(678,521)	(502,657)
Cash and cash equivalents at the beginning of the year	1,343,587	1,846,244
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	665,066	1,343,587
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 37 form part of these financial statements

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The Social Mobility Foundation is a company limited by guarantee, registered in England and Wales, and is registered as a charity with the Charity Commission in England and Wales and with the Office of the Scottish Charity Regulator in Scotland. The objects of the Charity are set out in the Trustees' Report.

The registered office address is Timber Yard, 17 Drysdale Street, London, N1 6ND.

2. Accounting policies

2.1 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) 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.

The financial statements are prepared in Sterling, the functional currency of the Charity, and monetary amounts are rounded to the nearest £.

2.2 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.

2.3 Going concern

Following two previous years in which we generated a surplus and increased our unrestricted reserves, the Trustees agreed to set a deficit budget and draw on our unrestricted reserves to invest in the Charity's digital and operating systems, including a new HR platform, new finance platform, and development of a new website and student application service.

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.

Therefore, after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.6 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.8 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 33% straight line

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.12 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.

2.13 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. The pension charge is allocated between funds in accordance with the allocation of wages and salaries. Any pension contributions outstanding at the balance sheet date (and included within creditors) are unrestricted funds.

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition - The Charity receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations and grants	1,651,018	611,553	2,262,571	2,143,497
Gifts in kind	103,146	-	103,146	229,842
	<u>1,754,164</u>	<u>611,553</u>	<u>2,365,717</u>	<u>2,373,339</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Contracts for service	172,097	671,676	843,773	138,681
	<u>172,097</u>	<u>671,676</u>	<u>843,773</u>	<u>138,681</u>

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - Bank interest	29,572	29,572	16,850

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other costs of fundraising	681	-	681	680
Wages and salaries	38,700	13,399	52,099	25,571
National Insurance	-	1,629	1,629	2,216
Pension costs	-	438	438	597
	39,381	15,466	54,847	29,064
<i>Total 2023</i>	<i>7,880</i>	<i>21,184</i>	<i>29,064</i>	

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Student programme	1,986,905	1,347,823	3,334,728	2,795,133
Employer Index	87,133	-	87,133	153,734
Department for Opportunities	116,423	-	116,423	430,719
	<u>2,190,461</u>	<u>1,347,823</u>	<u>3,538,284</u>	<u>3,379,586</u>
<i>Total 2023</i>	<u><i>1,649,520</i></u>	<u><i>1,730,066</i></u>	<u><i>3,379,586</i></u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Student programme	2,997,185	337,543	3,334,728	2,795,133
Employer Index	78,233	8,900	87,133	153,735
Department for Opportunities	76,835	39,588	116,423	430,718
	<u>3,152,253</u>	<u>386,031</u>	<u>3,538,284</u>	<u>3,379,586</u>
<i>Total 2023</i>	<u><i>2,804,701</i></u>	<u><i>574,885</i></u>	<u><i>3,379,586</i></u>	

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student programme 2024 £	Employer Index 2024 £	Department for Opportunities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	9,576	-	-	9,576	10,592
Staff costs	79,646	1,975	8,781	90,402	60,049
Printing, postage, and stationery	10,847	-	884	11,731	12,410
Premises costs	155,062	3,755	7,949	166,766	137,741
General and office expenses	3,375	2,468	19,904	25,747	63,656
Legal and professional fees	75,656	422	509	76,587	52,860
Subscriptions	2,922	202	1,561	4,685	62,652
Travel and subsistence	-	73	-	73	63,725
Marketing	459	5	-	464	111,200
	<u>337,543</u>	<u>8,900</u>	<u>39,588</u>	<u>386,031</u>	<u>574,885</u>
<i>Total 2023</i>	<u><u>531,950</u></u>	<u><u>8,624</u></u>	<u><u>34,311</u></u>	<u><u>574,885</u></u>	

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>19,425</u>	<u>18,500</u>

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. Staff costs

	2024	2023
	£	£
Wages and salaries	2,154,065	1,793,307
Social security costs	221,800	383,576
Contribution to defined contribution pension schemes	73,399	126,697
	<u>2,449,264</u>	<u>2,303,580</u>

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

	2024	2023
	No.	No.
Average number of employees	<u>66</u>	<u>62</u>

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	1
In the band £80,001 - £90,000	1	1

The total cost of key management personnel for the year, including employer pension and national insurance contributions, £506,070 (2023: £463,944).

All members of the 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 expenses.

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2023	8,247	41,602	49,849
At 30 September 2024	8,247	41,602	49,849
Depreciation			
At 1 October 2023	3,962	26,590	30,552
Charge for the year	1,621	8,839	10,460
At 30 September 2024	5,583	35,429	41,012
Net book value			
At 30 September 2024	2,664	6,173	8,837
At 30 September 2023	4,285	15,012	19,297

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	863,765	331,129
Other debtors	67,032	68,882
Prepayments and accrued income	26,327	36,931
	957,124	436,942

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	16,444	16,604
Other taxation and social security	60,213	99,491
Accruals and deferred income	789,621	564,913
	866,278	681,008

	2024	2023
	£	£
Deferred income at 1 October 2023	517,243	66,225
Resources deferred during the year	757,280	517,243
Amounts released from previous periods	(517,243)	(66,225)
	757,280	517,243

Deferred income relates to income received in advance of the Charity being entitled to it recognise it due to terms and conditions of the grant agreements.

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	665,066	1,343,587

Financial assets measured at fair value through income and expenditure comprise cash and short-term deposits.

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
Designated funds				
Long Harbour	-	15,000	-	15,000
Newton	-	24,728	-	24,728
The Charles and Elsie Sykes Trust	-	5,000	-	5,000
The Ogden Trust	-	2,500	-	2,500
PwC Foundation	-	60,000	-	60,000
Clarke Willmott	-	12,000	-	12,000
CNX Therapeutics	-	8,500	-	8,500
The Dulverton Trust	-	40,000	-	40,000
	-	167,728	-	167,728
General funds				
General Funds - all funds	996,745	1,788,105	(2,229,842)	555,008
Total Unrestricted funds	996,745	1,955,833	(2,229,842)	722,736

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Statement of funds (continued)

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Restricted funds				
Health Education England	-	256,000	(256,000)	-
JP Morgan Chase Foundation	62,926	264,900	(327,826)	-
The Portal Trust	-	25,000	(25,000)	-
Community Foundation	20,216	43,813	(64,029)	-
Macquarie Group Foundation	-	100,000	(100,000)	-
BP International	17,563	58,149	(75,712)	-
PA Consulting	163	75,000	(75,163)	-
Catalyst for Impact Fund	-	62,000	(62,000)	-
Cognizant Foundation	19,504	252,343	(271,847)	-
Merton College	-	7,500	(7,500)	-
Freshfields	1,701	99,524	(59,212)	42,013
Bursary	-	39,000	(39,000)	-
	<u>122,073</u>	<u>1,283,229</u>	<u>(1,363,289)</u>	<u>42,013</u>
Total funds	<u><u>1,118,818</u></u>	<u><u>3,239,062</u></u>	<u><u>(3,593,131)</u></u>	<u><u>764,749</u></u>

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
Unrestricted funds				
General Funds - all funds	<u>1,448,375</u>	<u>1,265,199</u>	<u>(1,716,829)</u>	<u>996,745</u>

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
Restricted funds				
PA Consulting	-	57,000	(56,837)	163
Health Education England	98,437	242,000	(340,437)	-
JP Morgan Chase Foundation	115,652	264,900	(317,626)	62,926
Community Foundation	20,216	22,750	(22,750)	20,216
Macquarie Group Foundation	58,147	100,000	(158,147)	-
Generation Foundation	(7,171)	350,000	(342,829)	-
The Robertson Trust	-	8,750	(8,750)	-
BP International	-	53,766	(36,203)	17,563
Linklaters	-	52,884	(52,884)	-
Catalyst for Impact Fund	39,174	62,000	(101,174)	-
Cognizant Foundation	210,944	28,120	(219,560)	19,504
Freshfields	14,824	-	(13,293)	1,531
Merton College	-	3,600	(3,600)	-
Freshfields	-	17,901	(17,731)	170
	<u>550,223</u>	<u>1,263,671</u>	<u>(1,691,821)</u>	<u>122,073</u>
Total funds	<u>1,998,598</u>	<u>2,528,870</u>	<u>(3,408,650)</u>	<u>1,118,818</u>

Designated Funds

Due to differences between income recognition in our accounts and the planned operational spending of funding, the decision was made to designate £167,728 of general unrestricted fund to be spent in 2024/25.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Statement of funds (continued)

Restricted Funds

BP International

Funding to support students BP Employer Insight/Residential.

Bursary

Funds provided for university bursaries for SMF students.

Catalyst for Impact Fund

To develop and expand the APP reach in Scotland.

Cognizant Foundation

Funding for delivery and development of the Digital Aspiring Professionals programme and to build and develop organisational capacity by funding key salaries and digital infrastructure.

Community Foundation

Funding for the SMF Guy Readman Rising Stars in Newcastle.

Freshfields

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.

JP Morgan Chase Foundation

Funding for the JP Morgan Aspiring Professional Programme and for projects to support the Charity's development.

Linklaters

Funds for the Making Links programme.

Macquarie Group Foundation

Funding to support students in Cardiff.

Merton College

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

PA Consulting

To fund the PA Consulting Aspiring Professionals Programme.

The Portal Trust

Funding received for the Aspiring Professionals programme.

The Robertson Trust

Funding to support students in Glasgow.

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,837	-	8,837
Current assets	822,897	799,293	1,622,190
Creditors due within one year	(108,998)	(757,280)	(866,278)
Total	722,736	42,013	764,749

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	19,297	-	19,297
Current assets	1,141,213	639,316	1,780,529
Creditors due within one year	(163,765)	(517,243)	(681,008)
Total	996,745	122,073	1,118,818

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(354,069)	(879,780)
Adjustments for:		
Depreciation charges	10,460	10,592
Increase in debtors	(520,182)	(102,926)
Increase in creditors	185,270	472,598
Net cash used in operating activities	(678,521)	(499,516)

THE SOCIAL MOBILITY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	665,066	1,343,587
Total cash and cash equivalents	665,066	1,343,587

20. Analysis of changes in net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash at bank and in hand	1,343,587	(678,521)	665,066
	1,343,587	(678,521)	665,066

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost represents contributions payable by the Charity to the fund and amounted to £73,399 (2023: £126,697) for the year.

At the balance sheet date, contributions totalling £nil (2023: £63,050) were payable to the fund and are included in creditors.

22. Operating lease commitments

At 30 September 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Land and buildings		
Not later than 1 year	26,577	65,019
Later than 1 year and not later than 5 years	-	27,177
	26,577	92,196

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

23. Related party transactions

During the year, donations of £nil (2023: £500) were received from trustees. There were no restrictions attached to these donations.

Except as noted elsewhere in these financial statements, there were no related party transactions requiring disclosure in either the current or prior years.