

**NEXT BIG THING PROGRAMMES C.I.C.**

**COMMUNITY INTEREST COMPANY NUMBER 8849087**  
**(a company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 January 2016**



**NEXT BIG THING PROGRAMMES C.I.C.**

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**NEXT BIG THING PROGRAMMES C.I.C.**

**COMPANY INFORMATION**

**as at 31 January 2016**

**COMPANY NUMBER**

8849087

**COMPANY STATUS**

The company is limited by guarantee and is also registered as a Community Interest Company

**DIRECTORS**

Chris Philp (Chair)

Denise Joseph

Nadine Majaro

Roger Pilgrim

Unless otherwise indicated, all directors served throughout the period

**PROGRAMME DIRECTOR**

Nils Bucknell (resigned 8 September 2015)

**REGISTERED OFFICE**

22 Chancery Lane

London

WC2A 1LS

**WEBSITE**

[www.nextbigthinguk.com](http://www.nextbigthinguk.com)

## NEXT BIG THING PROGRAMMES C.I.C.

### REPORT OF THE DIRECTORS

for the year ended 31 January 2016

The directors present their report and the accounts of the company for the year to 31 January 2016

#### CONSTITUTION

Next Big Thing Programmes C.I.C (NBT or the Company) was established as a company limited by guarantee on 16 January 2014 and is also registered as a Community Interest Company. As such, the Company must comply with the regulations laid down by the Regulator of Community Interest Companies.

#### PRINCIPAL ACTIVITIES

NBT is a unique enterprise education and business development competition for 16-18 year olds from disadvantaged communities. It educates and inspires young people to unlock their potential through business and entrepreneurship; many participants are inspired to access higher education.

Teams work with experienced business mentors over 8 weeks (2 hours per week) and present their business ideas at a "Dragons' Den" style final. The winning team receives £1,000 and a structured programme of support to start its business.

Teams carry out market research, business planning, modelling, finance, budgets, investment, marketing and promotion. They develop Excel, Word & PowerPoint skills. All gain in confidence, valuable life skills, experience of working in teams and to deadlines, organisation and presentation skills, problem-solving, many receive on-going support to fulfil their potential, work experience and are inspired to continue into higher education.

NBT was been run successfully as a pilot programme for 3 years in Camden and Brent in North West London with approximately 150 students prior to incorporation as Next Big Thing Programmes C.I.C. Having demonstrated that our programme was well-received by participants and teachers alike and that it is effective in boosting important things like self-confidence, we worked hard during 2015 to extend our reach into more schools in the London area.

Our funding model depends on schools signing up to the programme and contributing to programme costs. It has become apparent that there are other enterprise programmes which are less rich in content and impact but are also much cheaper for schools. This means that some schools who might otherwise like our programme say they cannot afford it. Many other schools simply prefer to offer much lighter touch programmes.

The rest of our funding has to come from corporate partners and from grants. We have managed to raise sufficient funding to operate at a low level but, in spite of extensive efforts by the Directors and work by consultants to generate additional funds from this source, it has not proved possible to generate the resources needed to enable us to grow and become sustainable.

## RESULTS

The results for the period are shown below.

During the year, the Company completed a successful programme for the Harris Federation. The balance of programme costs and core costs were funded by individual and corporate donors and the Directors are grateful to all those who have supported the Company in this and previous periods.

Programme and other costs were substantially covered during the period, although the Company made a small deficit after taxation of £125, which is covered by brought forward reserves

## FUTURE PLANS

We have reached a critical point at which we have to decide, as responsible directors, what resources we can afford for next year and have concluded that we need to suspend operations for the time being. We will continue to look for new ways of offering our programme in a more sustainable way

Approved by the directors and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line.

Chris Philp, Chairman

10 March 2016

# NEXT BIG THING PROGRAMMES C.I.C.

## INCOME AND EXPENDITURE ACCOUNT for the period ended 31 January 2016

	Note	Year to 31 January 2016	Period to 31 January 2015
<b>Income</b>			
Grants received	1	26,278	44,566
Contributions from schools	1	3,960	10,290
		<u>30,638</u>	<u>54,856</u>
<b>Expenditure</b>			
Payroll costs		18,494	28,110
Office and other administration costs		633	4,617
Costs attributable directly to programmes		6,572	7,313
Programme management costs paid to a third party	1	-	14,550
Costs of fund raising consultants		5,095	-
		<u>30,794</u>	<u>54,589</u>
<b>Surplus/(deficit) from operations</b>		<b>(156)</b>	<b>267</b>
Taxation	2	31	53
<b>Surplus/(deficit) after taxation</b>		<b>(125)</b>	<b>214</b>

There were no recognised gains or losses other than the profit for the financial period

# NEXT BIG THING PROGRAMMES C.I.C.

## BALANCE SHEET as at 31 January 2016

	Note	31 January 2016	31 January 2015
<b>Fixed assets</b>			
Investments		-	-
<b>Total fixed assets</b>		-	-
<b>Current assets</b>			
Debtors and prepayments		31	-
Cash at bank and in hand		58	10,104
<b>Total current assets</b>		89	10,104
<b>Liabilities</b>			
Creditors, amounts falling due within one year	3	-	9,890
<b>Net current assets</b>		89	214
<b>Total assets less current liabilities</b>		89	214
Creditors' amounts falling due after more than one year		-	-
<b>Net assets</b>		89	214
<b>Reserves</b>			
Reserves brought forward		214	-
Surplus during the period		(125)	214
<b>Reserves attributable to Members</b>	4	89	214

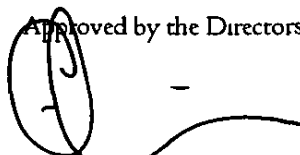
The notes on pages 6 and 7 form part of these accounts.

For the period ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Directors on 10 March 2016 and signed on their behalf by:

  
Chris Philp, Chair

## NEXT BIG THING PROGRAMMES C.I.C.

### NOTES TO THE ACCOUNTS for the period ended 31 January 2016

#### 1 ACCOUNTING POLICIES

The accounting policies that the company has adopted to determine the amounts included in respect of material items shown in the balance sheet, and also to determine the profit or loss are shown below.

##### *General Note*

These accounts have been prepared using the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At the date the Company was established in 2014, NBT programmes were managed by MySI, a third party programme manager. Grant funding received for these programmes was paid direct to MySI and, prior to 30<sup>th</sup> April 2014, the grants received and costs related to these programmes were included in Grants Received and Programme Costs paid to a Third Party Manager respectively.

After that date, the salary cost of the staff member is shown in Payroll Costs and all income and direct expenditure relating to programmes has been shown under the applicable heading

##### *Grants received*

Programme grants are accounted for over the period of the relevant programme. Non-programme grants received are brought into the profit and loss account when such grants are received

##### *Contributions from schools*

Contributions from schools are recognised as income over the delivery period of the programme to which they relate

##### *Deferred Taxation*

No provision for deferred taxation has been made in the accounts since, in the opinion of the directors, no material timing differences will arise in the foreseeable future.



## NEXT BIG THING PROGRAMMES C.I.C.

### NOTES TO THE ACCOUNTS for the period ended 31 January 2016

#### 2. TAXATION

Where relevant, taxation due is accrued at the rate applicable to small companies

#### 3. OTHER CREDITORS (due within one year)

These relate to programme grants and contributions from schools received prior to the period end towards programmes in the course of delivery, sundry expense accruals and tax owing on the surplus for the period

#### 4 MEMBERS' FUNDS

The company is a private company limited by guarantee and therefore has no share capital. As a Community Interest Company it has an Asset Lock that prevents the Members from sharing in the funds of the company. In the event of dissolution of the Company, the net assets are required to be transferred by the Members, with the consent of the CIC Regulator, to a charity or another company with a similar Asset Lock.

#### 5. DIRECTORS' REMUNERATION AND RELATED PARTY TRANSACTIONS

The Directors were paid no remuneration and there were no other transactions or arrangements connected with the remuneration of directors or compensation for loss of office, which are required to be disclosed.

Two Directors, Nadine Majaro and Roger Pilgrim, are directors of the Progress Foundation, a registered charity that has provided grant funding to the company during the year ending 31 January 2016 of £12,638 (2015: £18,556). Roger Pilgrim is also a member of various limited liability partnerships, including Charterhouse Capital Partners VII, VIII and IX, Charterhouse Coinvestment Partners VII and VIII and Charterhouse Carried Interest Partners VII and VIII, where the partner group also includes members of Charterhouse Capital Partners LLP, which donated £12,000 during the year

#### 6 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

At the end of the year there were no contingent liabilities and no capital commitments

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

Please  
complete in  
typescript, or  
in bold black  
capitals.

Company Name in  
full

NEXT BIG THING PROGRAMMES CIC

Company Number

8849087

Year Ending

31 JANUARY 2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

### PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

We run entrepreneurship programmes in schools in poorer boroughs of London. Each programme involves ca 50 16- 18 year olds, who work with mentors, actors and our facilitator to generate, develop and present business ideas. During the year, we ran two programmes involving 100 young people.

The programme is designed to encourage young people to think about their futures, to develop business skills and to increase their confidence.

Due to difficulty in raising finance, we have decided that we have to suspend operations. We continue to look for new ways of offering our programme through partnership arrangements.

*(If applicable, please just state "A social audit report covering these points is attached")*

*(Please continue on separate continuation sheet if necessary)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

We have not undertaken consultation with stakeholders but we do ask for feedback from participants and teachers on each programme delivery. As a result we know that 78% of participants value working with our mentors and that 79% feel that the programme helps them work in teams. 82% report improved communication skills and 88% say NBT improves their self-confidence. This information helps us refine the programme.

*(If applicable, please just state "A social audit report covering these points is attached")*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received by any director.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary)*

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

Nadine B Majaro

Date

10/5/16

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Nadine Majaro	
55 Redington Road	
London NW3 7RP	
Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 cannot be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)