

NEXT BIG THING PROGRAMMES C.I.C.

REPORT AND FINANCIAL STATEMENTS
for the period ended 31 January 2015

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COMPANIES HOUSE

NEXT BIG THING PROGRAMMES C.I.C.

COMPANY INFORMATION

as at 31 January 2015

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

REGISTERED OFFICE

22 Chancery Lane

London

WC2A 1LS

WEBSITE

www.nextbigthinguk.com

NEXT BIG THING PROGRAMMES C.I.C.

REPORT OF THE DIRECTORS

for the period ended 31 January 2015

The directors present their report and the accounts of the company for the period since the company was established on 16 January 2014 to 31 January 2015.

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 has 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. In March 2014, we started to expand the programme into other London boroughs. Successful programmes were run during the period with schools in Newham, Southwark, Tower Hamlets and Brent involving a further 100 students.

RESULTS

The results for the period are shown below. From 1 May 2014 NBT now employs directly the NBT Programme Director who is responsible for all aspects of programme design and delivery. Previously a third party, MySI, undertook this.

Following the successful pilot, we now require each school to contribute to the costs of a programme by paying for participants on a per capita basis and £10,290 of such fees is included in income in respect of programmes during the period. The balance of the programme costs and core costs are funded by individual and corporate donors. The Directors are grateful to the following organisations for their support.

Barclays Bank plc
Charterhouse Charitable Trust
Fablemaze
Goldman Sachs
IBM
Marylebone Cricket Club
Progress Foundation
Saatchi & Saatchi
Skinners' Company Lady Neville Charity

All programme and other costs were covered during the period and the Company made a small surplus before taxation of £267. The Directors are satisfied that sufficient grants will be received to cover the costs of programmes and other costs to which the Company is committed at the period end and, accordingly, these accounts have been prepared on a going concern basis.

FUTURE PLANS

The Company is currently running a programme for the Harris Federation and is planning its activities for the next academic year. For 2015/16, we anticipate building on this year's activities by further extending our geographical coverage into other London boroughs.

Approved by the directors and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Chris Philp', written over a horizontal line.

Chris Philp, Chairman
13 April 2015

NEXT BIG THING PROGRAMMES C.I.C.

INCOME AND EXPENDITURE ACCOUNT

for the period ended 31 January 2015

	Note	Period to 31 January 2015
Income		
Grants received	1	44,566
Contributions from schools	1	10,290
		<u>54,856</u>
Expenditure		
Payroll costs		28,110
Office and other administration costs		4,617
Costs attributable directly to programmes		7,313
Programme management costs paid to a third party	1	14,550
		<u>54,589</u>
Surplus from operations		267
Taxation	2	53
Surplus after taxation		<u>214</u>

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 2015

	Note	31 January 2015
Fixed assets		
Investments		-
Total fixed assets		-
Current assets		
Debtors and prepayments		-
Cash at bank and in hand		10,104
Total current assets		10,104
Liabilities		
Creditors, amounts falling due within one year	3	9,890
Net current assets		214
Total assets less current liabilities		214
Creditors: amounts falling due after more than one year		-
Net assets		214
Reserves		
Surplus during the period		214
Reserves attributable to Members	4	214

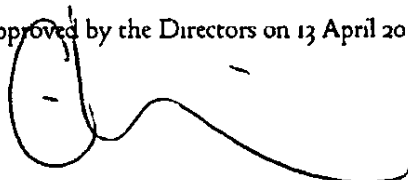
The notes on pages 9 to 11 form part of these accounts

For the period ending 31 January 2015 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 13 April 2015 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 2015

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, as noted in the Report of the Directors, NBT programmes were managed by MySI, a third party programme manager. Grant funding received for these programmes was paid direct to MySI. The grants received and costs related to these programmes amounting to £14,550 are included in Grants Received and Programme Costs paid to a Third Party Manager respectively.

The contract with MySI was terminated on 30 April 2014 by mutual agreement and the MySI staff member who was working on the NBT programme became an employee of the Company. 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 2015

2. TAXATION

Taxation 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 period ending 31 January 2015 of £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 trustees of the Charterhouse Charitable Trust which has contributed towards programmes for the 2014/15 academic year (2015: £12,000).

6. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

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CIC 34**Community Interest Company Report**

For official use
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Please
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capitals.

Company Name in
full

Company Number

Year Ending

NEXT BIG THING PROGRAMMES CIC

8849087

31 JANUARY 2015

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.

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

(Please continue on separate continuation sheet if necessary)

CIC 34

Community Interest Company Report

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in bold black
capitals.*

Company Name in
full

Next Big Thing Programmes CIC

Company Number

8849087

Year Ending

31 January 2015

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(Please continue on separate continuation sheet if necessary)

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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

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)

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PART 5 – SIGNATORY

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

Signed

Nadine B Majaro

Date

8/9/15

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, 4th 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)

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