

NEXT STEP FOUNDATION

England & Wales · Charity number 1191176

Details

Other names	BONAS MACFARLANE UNIVERSITY PREPARATION PROGRAMME, NEXT STEP EDUCATION
Status	Registered
Legal form	CIO
Registered	2020-09-07
Register	View on the Charity Commission register

Contact

Address	c/o Next Step Education Ltd The Engine Room 18 Battersea Power Station SW11 8BZ
Phone	02072232794
Email	info@nextstep.foundation
Website	https://nextstep.foundation/

Activities

Objects: THE OBJECT[S] OF THE CIO IS TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY DELIVERING COURSES TO STUDENTS LIVING IN THE UK WHO COME FROM UNDERPRIVILEGED BACKGROUNDS IN ORDER TO HELP THEM MAKE SUCCESSFUL APPLICATIONS TO UNDERGRADUATE PROGRAMMES AT UK UNIVERSITIES. FOR THE PURPOSE OF THIS CLAUSE, AN 'UNDERPRIVILEGED BACKGROUND' MEANS THAT A STUDENT ADHERES TO ONE OR MORE OF UK UNIVERSITIES' WIDENING PARTICIPATION CRITERIA.

Activities: Our aim is to advance education for the public benefit by delivering courses to students living in the UK who come from underprivileged backgrounds in order to help them make successful applications to undergraduate programmes at UK universities.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£20,600	£32,874	-	-
2023-09-30	£61,000	£67,155	-	-
2022-09-30	£49,522	£94,379	-	-
2021-09-30	£141,010	£36,687	-	-

Trustees

Name	Role	Appointed
David Wellesley-Wesley	Chair	2020-05-20
BRENDAN KING		2023-12-09
Charles Bonas		2020-05-20
James Higgins		2020-05-20
MOHAMED OMAR		2023-12-09

NEXT STEP FOUNDATION

England & Wales - Charity number 1191176

Accounts

**NEXT STEP FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

NEXT STEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Wellesley-Wesley Mr C Bonas Mr J Higgins Mr B King Mr M Omar
Charity number	1191176
Company number	CE023817
Registered office	The Engine Room 18 Battersea Power Station London SW11 8BZ
Independent examiner	Shorthouse & Martin Limited Worthy House 14 Winchester Road Basingstoke Hampshire RG21 8UQ

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NEXT STEP FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report and accounts for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its 'Foundation' Model Constitution dated 21 April 2022.

The trustees who served during the year were:

Mr D Wellesley-Wesley

Mr C Bonas

Mr J Higgins

Mr B King

(Appointed 9 December 2023)

Mr M Omar

(Appointed 9 December 2023)

Recruitment and appointment of trustees

- (a) There must be a minimum of three charity trustees and a maximum of twelve.
- (b) New trustees are appointed by resolution at a properly convened meeting of the charity trustees.
- (c) Trustees are selected based on the skills, knowledge and experience needed for effective administration.

Organisational structure

Ms A Martin-Carey resigned as Chief Executive Officer (CEO) in March 2024. Mr Nathan Lawson resumed oversight as caretaker manager of the Foundation.

Risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are to advance education for the public benefit by delivering courses to students living in the UK who come from underprivileged backgrounds in order to help them make successful applications to undergraduate programmes at UK Universities. "Underprivileged background" is defined by adherence to one or more of UK Universities' widening participation criteria.

The charity's main activities during the year were:

- Delivering a 10-month online university preparation programme.
- Establishing and maintaining relationships with partner schools and multi-academy trusts (MATs).
- Developing resources and materials.
- Conducting a student selection process.
- Onboarding, training and employing tutors and experts.
- Evaluating the programme and hosting events for participants and alumni.

NEXT STEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

2024 Achievements:

- Enrolled 120 students onto the programme.
- Maintained a 32% or higher acceptance rate to Oxford or Cambridge universities.
- Achieved a 97% rate of scholars going on to a Russell Group university.
- Improved application process and communications with school partners.
- New partner school relationship launched in Manchester.

Fundraising achievements

- New multi-year grant secured from ongoing supporter, Garfield and Weston, securing funding for 2 further years at £20,000.
- Diversified income after becoming a Manchester-based teacher agency's charity partner of the year for minimum 3-year agreement.
- Secured important and generous in-kind support for fundraising from friends of the charity.
- Secured funding for schools in Essex and North London with a grant from Charles French.

Financial review

The charity's financial position at the end of the period is healthy. With an established programme and network of professionals to support in delivering it, we can plan to maintain or slightly increase participant numbers. The confidence demonstrated by our funders in renewing multi-year grants should serve to further increase our funding levels.

Reserves policy

Unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three to six months' expenditure. This level of reserves ensures continuity of the charity's activities in the event of a significant drop in funding. This level of reserves has been maintained throughout the period.

On behalf of the board of trustees



Mr J Higgins

Trustee

Dated: 29 July 2025

NEXT STEP FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEXT STEP FOUNDATION

I report on the accounts of the charity for the year ended 30 September 2024, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Next Step Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J.Saunders

Jodie Saunders
Shorthouse & Martin Limited

Worthy House
14 Winchester Road
Basingstoke
Hampshire
RG21 8UQ

Dated: 29 July 2025

NEXT STEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	-	-	-	1,050
Investment income	3	-	-	-	2
		-	-	-	1,052
Incoming resources from charitable activities	4	-	20,600	20,600	61,000
Total incoming resources		-	20,600	20,600	62,052
<u>Resources expended</u>					
Charitable activities					
University preparation programme	5	-	32,874	32,874	63,110
Governance costs		4,655	-	4,655	4,045
Total resources expended		4,655	32,874	37,529	67,155
Net expenditure for the year/ Net movement in funds					
		(4,655)	(12,274)	(16,929)	(5,103)
Fund balances at 1 October 2023		24,413	29,950	54,363	59,466
Fund balances at 30 September 2024		19,758	17,676	37,434	54,363

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEXT STEP FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	1,115		2,755	
Cash at bank and in hand		45,532		67,702	
		<u>46,647</u>		<u>70,457</u>	
Creditors: amounts falling due within one year	10	(9,213)		(16,094)	
Total assets less current liabilities			<u>37,434</u>		<u>54,363</u>
Income funds					
Restricted funds	11		17,676		29,950
Unrestricted funds			19,758		24,413
			<u>37,434</u>		<u>54,363</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 29 July 2025



Mr J Higgins
Trustee

Company Registration No. CE023817

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

2 Donations and legacies

	Total 2024 £	Total 2023 £
Donations and gifts	-	1,050

3 Investment income

	Total 2024 £	Total 2023 £
Interest receivable	-	2

4 Incoming resources from charitable activities

	2024 £	2023 £
Grant funding receivable	20,600	61,000

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Total resources expended	2024	2023
	£	£
Charitable activities		
<u>University preparation programme</u>		
Activities undertaken directly	26,375	51,513
Support costs	6,499	11,597
Total	32,874	63,110
Governance costs	4,655	4,045
	37,529	67,155

Governance costs includes payments to the independent examiners of £2,400 (2023: £2,400) for independent examination fees.

6 Support costs	2024	2023
	£	£
IT software & maintenance	5,237	8,978
Staff costs	1,262	2,619
	6,499	11,597

7 Trustees

One of the trustees (or any persons connected with them) received £6,450 (2023: £8,400) in remuneration during the year for acting as the CEO of the charity whilst a new one was recruited; he was also reimbursed a total of £368 (2023: £585) travelling expenses.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Chief Executive Officer	-	1

There were no employees whose annual remuneration was £60,000 or more.

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Debtors	2024	2023
	£	£
Other debtors	1,115	1,115
Prepayments and accrued income	-	1,640
	<u>1,115</u>	<u>2,755</u>

10 Creditors: amounts falling due within one year	2024	2023
	£	£
Social security and income tax	833	-
Trade creditors	4,562	1,674
Accruals	3,818	14,420
	<u>9,213</u>	<u>16,094</u>

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2023 £	Movement in funds		Balance at 30 September 2024 £
		Incoming resources £	Resources expended £	
The Jordan Charitable Foundation	23,750	-	(23,750)	-
The Worshipful Company of Pewterers - Seahorse Grant	1,200	9,000	(2,400)	7,800
Garfield Weston Foundation	2,000	10,000	(2,764)	9,236
Hiscox Foundation	3,000	-	(3,000)	-
Charles French	-	1,600	(960)	640
	<u>29,950</u>	<u>20,600</u>	<u>(32,874)</u>	<u>17,676</u>

The Jordan Charitable Foundation

This fund is restricted to providing the support to increase in student intake on the University Preparation Programme to 120 students and to maintain this in future years.

The Worshipful Company of Pewterers

This fund is restricted for the purpose of supporting 6 young people from Sheffield and South Yorkshire through the University Preparation Programme.

Garfield Weston Foundation

This fund is restricted for the purpose of supporting 20 young people through the University Preparation Programme.

Hiscox Foundation

This fund is restricted for the purpose of supporting 30 young people through the University Preparation Programme.

Charles French

This fund is restricted for the purpose of providing the University Preparation Programme to young people in North East London or Essex.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2024 are represented by:			
Current assets	22,383	24,264	46,647
Creditors: amounts falling due within one year	(2,625)	(6,588)	(9,213)
	<u>19,758</u>	<u>17,676</u>	<u>37,434</u>

NEXT STEP FOUNDATION

England & Wales - Charity number 1191176

Accounts

**NEXT STEP FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2023

NEXT STEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Wellesley-Wesley Mr C Bonas Mr J Higgins
Charity number	1191176
Company number	CE023817
Registered office	The Engine Room 18 Battersea Power Station London SW11 8BZ
Independent examiner	Shorthouse & Martin Limited Worthy House 14 Winchester Road Basingstoke Hampshire RG21 8UQ

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report and accounts for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its 'Foundation' Model Constitution dated 21 April 2022.

The trustees who served during the year were:

Mr D Wellesley-Wesley

Mr C Bonas

Mr J Higgins

Ms A Conway-Hughes

(Resigned 18 July 2023)

Recruitment and appointment of trustees

(a) There must be a minimum of three charity trustees and a maximum of twelve.

(b) New trustees are appointed by resolution at a properly convened meeting of the charity trustees.

(c) Trustees are selected based on the skills, knowledge and experience needed for effective administration.

Organisational structure

Ms D Ozanne resigned as Chief Operations Officer (COO) in February 2023. Mr Nathan Lawson resumed oversight as caretaker manager of the Foundation.

Risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are to advance education for the public benefit by delivering courses to students living in the UK who come from underprivileged backgrounds in order to help them make successful applications to undergraduate programmes at UK Universities. "Underprivileged background" is defined by adherence to one or more of UK Universities' widening participation criteria.

The charity's main activities during the year were:

- Delivering a 10-month online university preparation programme.
- Establishing and maintaining relationships with partner schools and multi-academy trusts (MATs).
- Developing resources and materials.
- Conducting a student selection process.
- Onboarding, training and employing tutors and experts.
- Evaluating the programme and hosting events for participants and alumni.

NEXT STEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance

Talent is distributed evenly, but opportunity is not. The Sutton Trust expects a 12% reduction in social mobility due to COVID-19 and the government's lack of investment in rescuing disadvantaged students. A high-quality university education is crucial for improving life chances.

2023 Achievements:

- Enrolled 145 students onto the programme, exceeding the goal of doubling intake.
- Maintained a 32% or higher acceptance rate to Oxford or Cambridge universities.
- Achieved a 97% rate of scholars going on to a Russell Group university.
- Improved application process and communications with school partners.
- Increased engagement by changing tutor groups to coaching groups.
- Introduced careers insight sessions.
- Launched the first full impact evaluation, with the full report to be published in the Spring

Fundraising achievements

Secured funding for the year enabled the charity to more than double the intake. Continued multi-year grants of £36,000 provide confidence to maintain this trajectory. Secured funding for the upcoming cohort from the Hiscox Foundation and Garfield Weston Foundation.

Financial review

The charity's financial position at the end of the period is healthy. With an established programme and network of professionals to support in delivering it, we can plan with confidence to double in numbers and ensure the necessary level of support costs. The confidence demonstrated by our funders and our upcoming impact report will support further fundraising efforts.

Reserves policy

Unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three to six months' expenditure. This level of reserves ensures continuity of the charity's activities in the event of a significant drop in funding. This level of reserves has been maintained throughout the period.

On behalf of the board of trustees



Mr D Wellesley-Wesley

Chair

Dated: 29 July 2024

NEXT STEP FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEXT STEP FOUNDATION

I report on the accounts of the charity for the year ended 30 September 2023, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Next Step Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J.Saunders

Mrs J Saunders ACA
Shorthouse & Martin Limited

Worthy House
14 Winchester Road
Basingstoke
Hampshire
RG21 8UQ

Dated: 29 July 2024

NEXT STEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	1,050	-	1,050	-
Investment income	3	2	-	2	2
		<u>1,052</u>	<u>-</u>	<u>1,052</u>	<u>2</u>
Incoming resources from charitable activities	4	-	61,000	61,000	49,520
Total incoming resources		<u>1,052</u>	<u>61,000</u>	<u>62,052</u>	<u>49,522</u>
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	5	-	-	-	1,509
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,509</u>
Net incoming resources available		<u>1,052</u>	<u>61,000</u>	<u>62,052</u>	<u>48,013</u>
Charitable activities					
University preparation programme		4,950	58,160	63,110	90,459
		<u>4,950</u>	<u>58,160</u>	<u>63,110</u>	<u>90,459</u>
Governance costs		4,045	-	4,045	2,411
		<u>4,045</u>	<u>-</u>	<u>4,045</u>	<u>2,411</u>
Total resources expended		<u>8,995</u>	<u>58,160</u>	<u>67,155</u>	<u>94,379</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(7,943)</u>	<u>2,840</u>	<u>(5,103)</u>	<u>(44,857)</u>
Fund balances at 1 October 2022		32,356	27,110	59,466	104,323
		<u>32,356</u>	<u>27,110</u>	<u>59,466</u>	<u>104,323</u>
Fund balances at 30 September 2023		<u>24,413</u>	<u>29,950</u>	<u>54,363</u>	<u>59,466</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEXT STEP FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	2,755		281	
Cash at bank and in hand		67,702		92,381	
		<u>70,457</u>		<u>92,662</u>	
Creditors: amounts falling due within one year	10	(16,094)		(33,196)	
Total assets less current liabilities			<u>54,363</u>		<u>59,466</u>
Income funds					
Restricted funds	11		29,950		27,110
Unrestricted funds			24,413		32,356
			<u>54,363</u>		<u>59,466</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 29 July 2024



Mr D Wellesley-Wesley
Chair

Company Registration No. CE023817

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

2 Donations and legacies

	2023 £	2022 £
Donations and gifts	<u>1,050</u>	<u>-</u>

3 Investment income

	2023 £	2022 £
Interest receivable	<u>2</u>	<u>2</u>

4 Incoming resources from charitable activities

	2023 £	2022 £
Grant funding receivable	<u>61,000</u>	<u>49,520</u>

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Total resources expended	2023	2022
	£	£
Costs of generating funds		
Costs of generating donations and legacies	-	1,509
Charitable activities		
<u>University preparation programme</u>		
Activities undertaken directly	51,513	78,517
Support costs	11,597	11,942
Total	63,110	90,459
Governance costs	4,045	2,411
	67,155	94,379

Governance costs includes payments to the independent examiners of £2,400 (2022: £1,920) for independent examination fees.

6 Support costs	2023	2022
	£	£
IT software & maintenance	8,978	5,449
Staff costs	2,619	6,493
	11,597	11,942

7 Trustees

One of the trustees (or any persons connected with them) received £8,400 in remuneration during the year for acting as the CEO of the charity whilst a new one was recruited; he was also reimbursed a total of £585 travelling expenses (2022: none were remunerated or reimbursed).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Chief Executive Officer	1	1

There were no employees whose annual remuneration was £60,000 or more.

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Debtors	2023	2022
	£	£
Other debtors	1,115	-
Prepayments and accrued income	1,640	281
	2,755	281

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Social security and income tax	-	2,449
Trade creditors	1,674	-
Accruals	14,420	30,747
	16,094	33,196

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2022 £	Movement in funds		Balance at 30 September 2023 £
		Incoming resources £	Resources expended £	
Kensington and Chelsea Innovation and Collaboration Fund	2,160	-	(2,160)	-
The Jordan Charitable Foundation	23,750	30,000	(30,000)	23,750
The Worshipful Company of Pewterers - Seahorse Grant	1,200	6,000	(6,000)	1,200
Garfield Weston Foundation	-	10,000	(8,000)	2,000
Hiscox Foundation	-	15,000	(12,000)	3,000
	<u>27,110</u>	<u>61,000</u>	<u>(58,160)</u>	<u>29,950</u>

Innovation and Collaboration Fund

This fund was supported by the Kensington and Chelsea Foundation and was restricted for the purpose of supporting 14 young people from Kensington and Chelsea through the 2022 University Preparation Programme.

The Jordan Charitable Foundation

This fund is restricted to providing the support to increase in student intake on the University Preparation Programme to 120 students and to maintain this in future years.

The Worshipful Company of Pewterers

This fund is restricted for the purpose of supporting 6 young people from Sheffield and South Yorkshire through the University Preparation Programme.

Garfield Weston Foundation

This fund is restricted for the purpose of supporting 20 young people through the University Preparation Programme.

Hiscox Foundation

This fund is restricted for the purpose of supporting 30 young people through the University Preparation Programme.

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2023 are represented by:			
Current assets	27,340	43,117	70,457
Creditors: amounts falling due within one year	(2,927)	(13,167)	(16,094)
	<u>24,413</u>	<u>29,950</u>	<u>54,363</u>

13 Related parties

At the end of the year, £nil (2022: £28,032) was owed to Next Step Education Limited for reimbursement of expenses incurred on behalf of the charity.

Next Step Education Limited is a company of which two of the charity's trustees are also directors.

NEXT STEP FOUNDATION

England & Wales - Charity number 1191176

Accounts

**NEXT STEP FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2022

NEXT STEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Wellesley-Wesley Mr C Bonas Mr J Higgins Ms A Conway-Hughes
Charity number	1191176
Company number	CE023817
Registered office	Victoria House 1a Gertrude Street London SW10 0JN
Independent examiner	Shorthouse & Martin Limited Worthy House 14 Winchester Road Basingstoke Hampshire RG21 8UQ

NEXT STEP FOUNDATION

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NEXT STEP FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report and accounts for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its 'Foundation' Model Constitution dated 21 April 2022.

The trustees who served during the year were:

Mr D Wellesley-Wesley

Mr C Bonas

Mr J Higgins

Ms A Conway-Hughes

(Appointed 24 November 2021)

Recruitment and appointment of trustees

(a) There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

(b) The maximum number of charity trustees is 12. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

(c) The first charity trustees are as follows, and are appointed for the following terms:

- Charles Bonas for 3 years and in accordance with Clause 12.(3) would not generally be reappointed for a fourth consecutive term.

- James Higgins for 5 years and would not generally be reappointed for a third consecutive term but may be reappointed by agreement of 75% of the board of trustees.

- David Wellesley-Wesley for 4 years and would not generally be reappointed for a third consecutive term but may be reappointed by agreement of 75% of the board of trustees.

(d) Apart from the first charity trustees, every trustee must be appointed for a term of two years by a resolution passed at a properly convened meeting of the charity trustees.

(e) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

Mr C Foot was appointed as Chief Executive Officer (CEO) on 13 September 2021. He resigned on 31 October 2022. Ms D Ozanne was appointed as Chief Operations Officer (COO) on 19 September 2022.

Risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are to advance education for the public benefit by delivering courses to students living in the UK who come from underprivileged backgrounds in order to help them make successful applications to undergraduate programmes at UK Universities. For the purpose of this clause, an 'underprivileged background' means that a student adheres to one or more of UK Universities' widening participation criteria.

NEXT STEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The main activity of the charity is delivering a 10-month online university preparation programme. To do this, it is essential to establish and maintain relationships with partner schools and multi-academy trusts (MATs), develop resources and materials, conduct a student selection process, onboard, train and employ tutors and experts to deliver the sessions, evaluate the programme and host some events to bring together the community of participants and alumni.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

The charity relies on grants and donations to cover its operating costs. Working in close partnership with multi-academy trusts and schools is critical to select eligible students from underprivileged backgrounds and ensure accessibility.

Use of volunteers

Some voluntary contributions were made by tutors and expert speakers in delivering sessions or extension lectures.

Achievements and performance

Talent is distributed evenly, but opportunity is not. Even the most successful state schools and multi-academy trusts across the country struggle to justify the resource needed to stretch their most able students from disadvantaged backgrounds.

The Sutton Trust expects a 12% reduction in social mobility as a result of COVID and the government's failure to invest in rescuing those lost children. "Stark learning losses, suffered disproportionately by poorer pupils during the pandemic, will leave long-term scars for future generations". A high-quality university education is a game changer.

In this year we enrolled 145 students onto the programme. At the inception of the programme under 1,000 students on Free School Meals (FSM) went on to study at a Russell Group University. We are proud that our current cohort, all from disadvantaged backgrounds and selected for their drive & intellectual curiosity, already represents up to 15% of this number nationally.

Our last five cohorts have a 32% acceptance rate or higher to Oxford or Cambridge universities (which rivals Eton College with 33%) and 97% of our scholars go on to a Russell Group university.

We have a chance to give more students consistent access to exceptional tutors who can support them to bridge the gap in skills and knowledge that will help them reach their educational ambitions.

By ensuring that our scholars not only gain places at the most selective institutions but also are prepared to excel once they are there. The knock-on effect of our growing community of alumni can serve to improve the life chances not only of participants, but also their community, providing support and role models to inspire their peers and future generations.

Our goal was to maintain our excellent track record of results while doubling our intake. We exceeded this target supporting 145 students from across the country in the current cohort.

We aimed to improve our application process and communications with school partners. This was achieved with bi-weekly newsletters and attendance trackers and a moderated online application process.

We refined certain aspects of the programme, in particular changing our tutor groups to coaching groups. This change in format increased participation and engagement in the community. We also introduced careers insight sessions, helping students visualise their career options depending on the studies they wish to pursue.

Finally, we aimed to launch our first full impact evaluation. Baseline, midpoint and endpoint measures have been taken from students, tutors and teachers and the full report will be published in the Spring.

NEXT STEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Fundraising achievements

The funding secured for this year enabled us to more than double the current intake, and with continued multi-year grants of £36,000 we are confident in continuing this trajectory and as such have appointed a full time COO.

Financial review

The charity's financial position at the end of the period is considered to be healthy. With an established programme and network of professionals to support in delivering it, we are able to plan with confidence to double in numbers and ensure the necessary level of support costs. We are delighted to have secured funding for the upcoming cohort from the Hiscox Foundation and Garfield Weston Foundation. The confidence demonstrated by our funders and our upcoming impact report will support us in raising funds to continue extending our impact.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and ensuring that we can offer security to our partner schools and participating students to be able to deliver the programme to increasing numbers of students.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

On behalf of the board of trustees



.....
Mr D Wellesley-Wesley

Chair

Dated: **01 April 2023**
.....

NEXT STEP FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEXT STEP FOUNDATION

I report on the accounts of the charity for the year ended 30 September 2022, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Next Step Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shorthouse & Martin Limited

Worthy House
14 Winchester Road
Basingstoke
Hampshire
RG21 8UQ

Dated:

NEXT STEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	-	-	-	101,010
Investment income	3	2	-	2	-
		<u>2</u>	<u>-</u>	<u>2</u>	<u>101,010</u>
Incoming resources from charitable activities	4	13,520	36,000	49,520	40,000
		<u>13,522</u>	<u>36,000</u>	<u>49,522</u>	<u>141,010</u>
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	5	1,509	-	1,509	2,562
		<u>1,509</u>	<u>-</u>	<u>1,509</u>	<u>2,562</u>
Net incoming resources available					
		<u>12,013</u>	<u>36,000</u>	<u>48,013</u>	<u>138,448</u>
Charitable activities					
University preparation programme		71,569	18,890	90,459	32,505
		<u>71,569</u>	<u>18,890</u>	<u>90,459</u>	<u>32,505</u>
Governance costs		2,411	-	2,411	1,620
		<u>2,411</u>	<u>-</u>	<u>2,411</u>	<u>1,620</u>
Total resources expended					
		<u>75,489</u>	<u>18,890</u>	<u>94,379</u>	<u>36,687</u>
Net (expenditure)/income for the year/ Net movement in funds					
		<u>(61,967)</u>	<u>17,110</u>	<u>(44,857)</u>	<u>104,323</u>
Fund balances at 1 October 2021					
		<u>94,323</u>	<u>10,000</u>	<u>104,323</u>	<u>-</u>
Fund balances at 30 September 2022					
		<u>32,356</u>	<u>27,110</u>	<u>59,466</u>	<u>104,323</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEXT STEP FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	281		-	
Cash at bank and in hand		92,381		140,943	
		<u>92,662</u>		<u>140,943</u>	
Creditors: amounts falling due within one year	10	<u>(33,196)</u>		<u>(36,620)</u>	
Total assets less current liabilities			<u>59,466</u>		<u>104,323</u>
Income funds					
Restricted funds	11		27,110		10,000
Unrestricted funds			<u>32,356</u>		<u>94,323</u>
			<u>59,466</u>		<u>104,323</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 01 April 2023



Mr D Wellesley-Wesley
Chair

Company Registration No. CE023817

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

2 Donations and legacies

	Total 2022 £	Total 2021 £
Donations and gifts	-	101,010

3 Investment income

	2022 £	2021 £
Interest receivable	2	-

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grant funding receivable	13,520	36,000	49,520	40,000

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Total resources expended	2022	2021
	£	£
Costs of generating funds		
Costs of generating donations and legacies	1,509	2,562
Charitable activities		
<u>University preparation programme</u>		
Activities undertaken directly	78,517	26,915
Support costs	11,942	5,590
Total	90,459	32,505
Governance costs	2,411	1,620
	94,379	36,687

Governance costs includes payments to the independent examiners of £1,920 (2021: £1,620) for independent examination fees.

6 Support costs	2022	2021
	£	£
Administrative expenses	-	1,675
IT software & maintenance	5,449	1,795
Staff costs	6,493	2,120
	11,942	5,590

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and no relevant expenses were reimbursed.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Chief Executive Officer	1	1

There were no employees whose annual remuneration was £60,000 or more.

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Debtors	2022	2021
	£	£
Prepayments and accrued income	281	-
	<u> </u>	<u> </u>
10 Creditors: amounts falling due within one year	2022	2021
	£	£
Social security and income tax	2,449	-
Accruals	30,747	36,620
	<u> </u>	<u> </u>
	33,196	36,620
	<u> </u>	<u> </u>
11 Restricted funds		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2021	Movement in funds		Balance at 30 September 2022
	£	Incoming resources	Resources expended	£
Kensington and Chelsea Innovation and Collaboration Fund	10,000	-	(7,840)	2,160
The Jordan Charitable Foundation	-	30,000	(6,250)	23,750
The Worshipful Company of Pewterers - Seahorse Grant	-	6,000	(4,800)	1,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	10,000	36,000	(18,890)	27,110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Innovation and Collaboration Fund

This fund is supported by the Kensington and Chelsea Foundation and is restricted for the purpose of supporting 14 young people from Kensington and Chelsea through the University Preparation Programme.

The Jordan Charitable Foundation

This fund is restricted to providing the support to increase in student intake on the University Preparation Programme to 120 students and to maintain this in future years.

The Worshipful Company of Pewterers

This fund is restricted for the purpose of supporting 6 young people from Sheffield and South Yorkshire through the University Preparation Programme.

NEXT STEP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2022 are represented by:			
Current assets	64,757	27,905	92,662
Creditors: amounts falling due within one year	(32,401)	(795)	(33,196)
	<u>32,356</u>	<u>27,110</u>	<u>59,466</u>

13 Related parties

At the end of the year, £0 (2021: £35,000) was owed to Bonas MacFarlane Consulting Limited for reimbursement of expenses incurred on behalf of the charity.

Bonas MarFarlane Consulting Limited is a company of which two of the charity's trustees are also directors.

At the end of the year, £28,032 (2021: £0) was owed to Next Step Education Limited for reimbursement of expenses incurred on behalf of the charity.

Next Step Education Limited is a company of which two of the charity's trustees are also directors.

NEXT STEP FOUNDATION

England & Wales - Charity number 1191176

Accounts

NEXT STEP FOUNDATION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

NEXT STEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Wellesley-Wesley Mr C Bonas Mr J Higgins
Charity number	1191176
Company number	CE023817
Registered office	Victoria House 1a Gertrude Street London SW10 0JN
Independent examiner	Shorthouse & Martin Limited Worthy House 14 Winchester Road Basingstoke Hampshire RG21 8UQ

NEXT STEP FOUNDATION

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NEXT STEP FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The trustees present their report and accounts for the Period ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the charity's constitution and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in October 2019.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its 'Association' Model Constitution dated 6 May 2020.

The trustees who served during the Period were:

Mr D Wellesley-Wesley

Mr C Bonas

Mr J Higgins

Recruitment and appointment of trustees

(1) At every [subsequent] annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she shall retire;

(2) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;

(3) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (5) of this clause;

(4) The members of the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with clause [15] (Retirement and removal of trustees), or as an additional charity trustee, provided that the limit specified in clause [12(3)] on the number of charity trustees would not as a result be exceeded;

(5) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) of this clause. A person so appointed by the charity trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment, and shall not be counted for the purpose of determining which of the charity trustees is to retire by rotation at that meeting.

Organisational structure

Mr C Foot was appointed as Chief Executive Officer (CEO) on 13 September 2021.

Risks

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are to advance education for the public benefit by delivering courses to students living in the UK who come from underprivileged backgrounds in order to help them make successful applications to undergraduate programmes at UK Universities. For the purpose of this clause, an 'underprivileged background' means that a student adheres to one or more of UK Universities' widening participation criteria.

NEXT STEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The main activity of the charity is delivering a 10-month online university preparation programme. To do this, it is essential to establish and maintain relationships with partner schools and multi-academy trusts (MATs), develop resources and materials, conduct a student selection process, onboard, train and employ tutors and experts to deliver the sessions, evaluate the programme and host some events to bring together the community of participants and alumni.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

The charity relies on grants and donations to cover its operating costs. Working in close partnership with multi-academy trusts and schools is critical to select eligible students from underprivileged backgrounds and ensure accessibility.

Use of volunteers

Some voluntary contributions were made by tutors and expert speakers in delivering sessions or extension lectures.

Achievements and performance

Charitable achievements

If you are from a poor background, the chances of attending Oxford or Cambridge is 1 in 1500, compared to 1 in 20 if you attend a private school (Impossible? A Social Mobility Report: Teach First).

The Next Step Foundation is changing these odds. The last four cohorts have a 32% Oxbridge acceptance rate which rivals Eton College with 33%.

Since 2016 the foundation has supported high ability students from disadvantaged backgrounds to gain places at the UK's most selective universities with astonishing rates of success.

In this year we enrolled 60 students onto the programme and 98% were offered places at Russell Group universities while 32% of Oxbridge applicants were made an offer.

Children from the most deprived backgrounds have a life expectancy that is 9.3 years less than that of their wealthier peers.

We have a chance to give more students consistent access to exceptional tutors who can support them to bridge the gap in skills and knowledge that will help them reach their educational ambitions.

By ensuring that our scholars not only gain places at the most selective institutions but also are prepared to excel once they are there. The knock-on effect of our growing community of alumni can serve to improve the life chances not only of participants, but also their community, providing support and role models to inspire their peers and future generations.

Our goal was to continue to deliver the excellent track record of results for 60 students and to set out a road map for growing the following cohort, evaluating the impact of specific aspects of the programme including development of study skills as well as socio-emotional skills to best equip them for their next steps. This was achieved and in the following year we aim to double our numbers to 120 students and conduct our first complete impact evaluation.

NEXT STEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Fundraising achievements

Securing donations over £100,000 and grant funding of £30,000 has given us the financial confidence to double the size of our provision and bringing on a new CEO as a direct employee of the charity.

Financial review

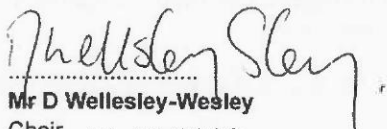
The charity's financial position at the end of the period is considered to be healthy. With an established programme and network of professionals to support in delivering it, we are able to plan with confidence to double in numbers and ensure the necessary level of support costs. In the following year, it is intended to approach our wider network of potential donors and secure larger grants (with the benefit of published accounts and an established track record of impact).

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and ensuring that we can offer security to our partner schools and participating students to be able to deliver the programme to increasing numbers of students.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

On behalf of the board of trustees



Mr D Wellesley-Wesley

Chair 01.02.2022

Dated:

NEXT STEP FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEXT STEP FOUNDATION

I report on the accounts of the charity for the Period ended 30 September 2021, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Next Step Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this Period under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shorthouse & Martin Ltd

Shorthouse & Martin Limited

Worthy House
14 Winchester Road
Basingstoke
Hampshire
RG21 8UQ

Dated: 25/02/2022

NEXT STEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021
<u>Incoming resources from generated funds</u>				
Donations and legacies	1	101,010	-	101,010
Incoming resources from charitable activities	2	30,000	10,000	40,000
Total incoming resources		131,010	10,000	141,010
<u>Resources expended</u>				
Costs of generating funds				
Costs of generating donations and legacies	3	2,562	-	2,562
Net incoming resources available		128,448	10,000	138,448
Charitable activities				
University preparation programme		32,505	-	32,505
Governance costs		1,620	-	1,620
Total resources expended		36,687	-	36,687
Net income for the year/ Net movement in funds		94,323	10,000	104,323
Fund balances at 7 September 2020		-	-	-
Fund balances at 30 September 2021		94,323	10,000	104,323

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEXT STEP FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

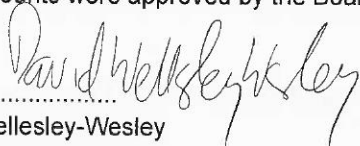
	Notes	2021 £	£
Current assets			
Cash at bank and in hand		140,943	
Creditors: amounts falling due within one year	7	(36,620)	
Total assets less current liabilities			104,323
Income funds			
Restricted funds	8		10,000
Unrestricted funds			94,323
			104,323

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 30 September 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 01.02.2022


.....
Mr D Wellesley-Wesley
Chair

Company Registration No. CE023817

NEXT STEP FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

1 Donations and legacies

2021

Donations and gifts

101,010

2 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021
--	----------------------------	--------------------------	---------------

Grant funding receivable

30,000	10,000	40,000
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3 Total resources expended

2021
£

Costs of generating funds

Costs of generating donations and legacies

2,562

Charitable activities

University preparation programme

Activities undertaken directly

26,915

Support costs

5,590

Total

32,505

Governance costs

1,620

36,687

Governance costs includes payments to the independent examiners of £1,350 + VAT for independent examination fees.

4 Support costs

2021
£

Administrative expenses

1,675

IT software & maintenance

1,795

Staff costs

2,120

5,590

NEXT STEP FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the Period, and no relevant expenses were reimbursed.

6 Employees

Number of employees

The average monthly number of employees during the Period was:

	2021 Number
Chief Executive Officer	1

There were no employees whose annual remuneration was £60,000 or more.

7 Creditors: amounts falling due within one year

	2021 £
Accruals	36,620

8 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Balance at 30 September 2021 £
	Incoming resources £	Resources expended £	
Grant funding receivable	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>

Innovation + Collaboration Fund

This fund is supported by the Kensington + Chelsea Foundation and is restricted for the purpose of supporting 20 young people from Kensington and Chelsea through the University Preparation Programme.

NEXT STEP FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

9 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2021 are represented by:			
Current assets	130,943	10,000	140,943
Creditors: amounts falling due within one year	(36,620)	-	(36,620)
	<u>94,323</u>	<u>10,000</u>	<u>104,323</u>

10 Related parties

During the period, £35,000 was paid to Bonas MacFarlane Consulting Limited for reimbursement of expenses incurred on behalf of the charity.

Bonas MarFarlane Consulting Limited is a company of which two of the charity's trustees are also directors.