

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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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.

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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

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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

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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.

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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			<u>19,758</u>		<u>24,413</u>
			<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

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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

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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 Number	2023 Number
Chief Executive Officer	-	1

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

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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
	<hr/>	<hr/>
	1,115	2,755
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	9,213	16,094
	<hr/>	<hr/>

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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>