

VILLIERS PARK EDUCATIONAL TRUST

England & Wales · Charity number 1179436

Details

Status Registered

Legal form Charitable company

Company number [11443649](#)

Registered 2018-08-03

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: 4.1.1 THE COMPANIES OBJECTS ARE, FOR THE BENEFIT OF THE PUBLIC:4.1.2 THE ADVANCEMENT AND PROMOTION OF EDUCATION, INCLUDING BY THE PROVISION OR SUPPORT OF EDUCATIONAL COURSES, PROGRAMMES, ACTIVITIES AND OPPORTUNITIES FOR CHILDREN AND YOUNG PEOPLE; AND4.1.3 SUCH GENERAL CHARITABLE PURPOSES AS THE TRUSTEES SHALL DECIDE.

Activities: This charity succeeded charity no. 225920 on 1 July 2018. Villiers Park Educational Trust is a national social mobility charity delivering unique programmes for high ability students from less advantaged backgrounds.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,085,866	£1,063,847	£3,251,091	21
2023-08-31	£1,000,490	£1,058,405	£3,229,072	14
2022-08-31	£712,172	£1,077,298	£1,478,816	18
2021-08-31	£1,205,895	£1,301,364	£1,843,942	29
2020-08-31	£1,385,163	£1,481,014	£1,919,411	31

Trustees

Name	Role	Appointed
Dr Desmond Patrick Bermingham	Chair	2024-10-04
Anusha Nirmalanathan		2023-09-27
Benita Udegbe		2021-09-30
Harriet Riches		2023-09-27
Hollie Smith-Charles		2026-03-25
Mumin Humayun		2023-09-27
Negar Mihanyar		2023-09-27
Nicholas Ratcliffe		2020-05-13
Simon Smith		2020-05-13
Stephen William Spencer Norton		2020-05-13

VILLIERS PARK EDUCATIONAL TRUST

England & Wales - Charity number 1179436

Accounts

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

EMPOWERING YOUNG PEOPLE TO SUCCEED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees

Desmond Bermingham, Chair (appointed 4 October 2024)
Adrian Ball (resigned 4 October 2024)
Prof Sir Leslie Ebdon
Mumin Humayun (appointed 27 September 2023)
Gordon Marsden (resigned 27 September 2023)
Negar Mihanyar (appointed 27 September 2023)
Anusha Nirmalananthan (appointed 27 September 2023)
Stephen Norton
Nicholas Ratcliffe
Harriet Riches (appointed 27 September 2023)
Simon Smith
Benita Udegbe

Company registered number

11443649

Charity registered number

1179436

Registered office

Allia Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY

Chief executive officer

Gaby Sumner

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Wet Mailing, Kent, ME19 4JQ

Clydesdale Bank plc, Cygent Park, Cygent Road, Peterborough, PE7 8FD

Virgin Money plc, Gosforth, Newcastle upon Tyne, NE3 4TG

Solicitors

Howes Percival LLP, 24 Hills Road, Cambridge, CB2 1JP

Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Foreword from Chair of Trustees

As the incoming Chair of Trustees, I am delighted to introduce our Trustees' Annual Report and Accounts for the financial year 2023/24.

Villiers Park's vision is one of a future where everyone can realise their potential. I had the great good fortune to attend a Villiers Park residential course when I was 16 years old, which opened my eyes to a whole new world of learning and inspired me to apply to Oxford University. I am deeply grateful to Villiers Park for the opportunities it gave me, and I am thrilled to have the chance to give something back.

As incoming Chair, I am committed to ensuring that Villiers Park thrives and offers opportunities to children and young people that transform their lives. It is a particular honour to be taking the Chairmanship in the year that we celebrate turning 100. Back in 1924, our founders, amongst them our namesake Arthur Villiers, signed a deed poll formalising the registration of the charity (then known as Manor Charitable Trust). Our impact since then has been extraordinary and I am proud to be chairing Villiers Park as we mark this milestone and look towards the future.

Young people today continue to face significant challenges, amongst them the lasting effects of Covid-19, the cost-of-living crisis and an alarming rise in mental health issues. We are working in areas of the UK that are amongst the most deprived with some of the poorest progression into higher education. Our commitment to young people's futures has never been more important.

This annual report details the progress we have made against our six strategic priorities. In a time of uncertainty and complexity, we have embedded our Future Leaders Programme in four regional hubs as well as extending our reach into Cambridgeshire, where our former residential centre was based and an area of growing inequality. I was delighted that we delivered three residentials, delivered generously in partnership with three universities, and continued to make progress on our digital strategy, both in our programmes and internally with the systems we use driving greater efficiency.

On becoming Chair, I am struck by the generosity of our partners and supporters, who share in our vision. Their funding makes what we do possible and I take this opportunity to thank all the individuals and organisations who have contributed to our work over the last year.

I want to thank Adrian Ball, the former Chair of Trustees, who served as a trustee for eight years and provided remarkable leadership in this time. I thank our chief executive Gaby Sumner, our dedicated team of staff and volunteers who work tirelessly, and my fellow Trustees for their vision and commitment.

Desmond Bermingham
Dr Desmond Bermingham
Chair of Trustees

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Foreword from the Chief Executive

This has been a full and purposeful year, when we have driven progress against our strategic objectives by scaling impactful programmes and collaborating with partners locally and nationally to empower more young people from under-represented backgrounds to achieve their potential. Higher education is still out of reach for too many young people in this country. With research published in 2024 highlighting the widening gap between young people in receipt of free school meals and their more advantaged peers progressing to higher education (National Education Opportunities Network, 2024) the opportunities for young people to explore their potential education and career pathways are becoming narrower. We are at risk of a generation of young people missing out on their potential because of personal, social or financial barriers which are not of their making.

Villiers Park continues to address this need through targeted programmes in secondary schools and sixth-form colleges, working in areas of socio-economic disadvantage and inequality including Hastings and Bexhill, Swindon and Wiltshire, Tyneside and Norwich. We secured new philanthropic funding in Cambridgeshire, and a grant from the National Citizen's Service and Duke of Edinburgh's Award is funding an Enrichment Partnerships pilot project with 10 schools across the East of England.

Amongst many highlights, we increased the number of students on our bespoke Future Leaders Programme, developing young people's personal, academic and employability skills. We ran our largest residential since the pandemic at the University of Bath, welcoming 81 Year 10 Future Leaders to Bath for four days, as well as residentials in collaboration with Corpus Christi College Cambridge and Sheffield Hallam University. We delivered the final pilot year of green careers programme Sustainable Futures, in partnership with Founders4Schools and World Wildlife Fund. Independently evaluated by the University in Derby, Sustainable Futures was shown to significantly enhance students' understanding of sustainable careers and jobs in a future green economy. We also extended our programmes that develop young people's oracy skills and, with support from Study Higher and English Speaking Board, were delighted that students developed greater self-confidence and communication skills, with 36 students completing nationally recognised oracy qualifications.

We can't achieve any of this on our own and I am immensely grateful to every funder, supporter and project partner we worked with this year. I note particular thanks to Sopra Steria, who scaled their partnership with Villiers Park, becoming our Principal Partner. The targeted support we provide through Sopra Steria is an incredibly effective way to empower young people with the freedom to explore their options and help make informed choices. Engaging with Sopra Steria's volunteers and visiting their offices offers invaluable exposure to careers in STEM, which beforehand may have seemed out of reach. These experiences, and those offered by all of our corporate, philanthropic and university partners, support young people to picture future pathways into their careers and know that there is a network of support to help them along the way.

In a challenging funding climate, partnerships such as this are vital. I am also pleased to report that the changes we made to our business model in recent years are bearing fruit, with a diversified income portfolio that provides greater security for the charity in the long-term. My deepest thanks to an exceptional team and a warm welcome to Desmond Birmingham, our incoming Chair, and to trustees and colleagues who joined this year. I echo Desmond's gratitude to our outgoing chair Adrian Ball and add my thanks to Deborah Richardson, who retired this summer after more than 30 years at Villiers Park, a remarkable commitment and legacy.

Last but very much not least, I thank every young person who took part in our programmes this year. We learn from and are inspired by you, with a determination that the future is a more equitable one.

Gaby Sumner

Gaby Sumner
Chief Executive, Villiers Park

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

We are Villiers Park

Villiers Park is a national social mobility charity delivering programmes that empower young people aged 11 to 19 from under-represented backgrounds to develop their personal and employability skills and raise academic outcomes.

We believe every young person should have the same chance to do well at school, university and in their careers.

Our vision is a world in which everyone can realise and fulfil their potential and lead society into an equitable, healthy future.

The Need

The UK is one of the lowest achieving countries in enabling social mobility. Childhood poverty has risen to 4.3 million, or 30% of all children in the UK, with one in four school-age children in receipt of free school meals (Joseph Rowntree Foundation, 2024). Where we are born, our relative wealth and background, continues to have far too great an impact on the rest of our lives and it is increasingly difficult for young people from lower income backgrounds to consider university as an accessible destination. Recent research published in 2024 reported that just 29% of students on free school meals are progressing into higher education, almost 50% less than more advantaged peers (NEON, 2024).

We use the term “under-represented” to describe young people who are under-represented in higher education or within professional occupations like law, finance or technology. This includes students who are in receipt of free school meals or eligible for pupil premium; young carers and young people in care; refugees and asylum seekers; young people from black and minority ethnic backgrounds; those with disabilities; and students from Roma, gypsy, and traveller communities. The young people we work with are less likely to have family members or close peers who have first-hand experience of higher education or connections within key professions.

Every young person is unique and different. We not only celebrate diversity and difference in all forms but, by applying the ‘Possible Selves’ theory to our approach, we also design and deliver our work in a way that is tailored to the individual.

What we do

Villiers Park works in schools and sixth-form colleges, with partners from the higher education and professional sectors, and delivers programmes online. Over the last year we have delivered three main programmes, each of them employing a coaching approach that empowers young people to develop agency over their futures:

- The Future Leaders Programme
- Sustainable Futures
- Enrichment Partnerships Pilot

We also piloted a transition programme, Bridge to your Future, preparing students for the transition into higher education and supporting them to achieve their potential once at university. And we delivered targeted interventions with Year 8 and 9 students, developing their personal and academic skills, with earlier introductions to higher education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Where we work

Our programmes are delivered in areas with historically low participation in higher education and persistently high levels of deprivation and inequality. We worked with young people in 32 schools and colleges across the country this year.

Our interventions are culturally sensitive, contextually relevant and tailored to meet each young person's specific needs and aspirations. We have teams in four 'hubs', in Hastings and Bexhill, Tyneside, Swindon and Wiltshire and Norwich, with a small office in North Cambridge and a developing hub in Cambridgeshire. This provides us with an excellent understanding of the local context, and partner schools further benefit from our strong relationships with colleges, universities and employers in the region. We have a team of Progression Coaches who work with young people in the school or college. This embedded approach enables us to foster strong relationships with students and staff, as well as understanding and aligning our work to each school's culture and need.

We also opened online courses and Year 12 residentials to schools across the country and were one of three partners in green careers programme Sustainable Futures, which had a national reach.

A values-led organisation

Villiers Park is a values-led organisation, and we make decisions and behave in ways that are aligned to our values. We hold each other to account on doing this, even if it sometimes means doing things that are challenging.

Our values are:

Fairness: We strive for justice and argue unwaveringly for fairness in a world of compromise, prejudice, inequality and deeply entrenched disadvantage.

Aspiration: We set high expectations for our whole community. We continually seek ways to improve what we do, how we do it, and the impact we have on the world around us, particularly by working in partnership with others where this helps us make a bigger difference.

Courage: We create an environment where we can be courageous by speaking and listening openly and honestly. We know that courage means taking risks and support each other to learn.

Empowerment: We are passionate about working with individuals to enable them to find the skills and resources within themselves to flourish and have healthy futures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Our Strategic Priorities

For the period 2020 – 2025 we have six strategic priorities, with three focused on driving transformational change and a further three focused on our organisational health and resilience.



Villiers Park has published its strategy online at www.villierspark.org.uk/our-strategy/. In 2023/24 we continued to make strong progress against these strategic objectives as well as the initial stages of a strategic review to inform our strategy beyond 2025.

Impactful programmes:

At the heart of everything we do as a charity is empowering young people to improve their life outcomes.

Future Leaders Programme

“Villiers Park is filled with those kind of opportunities where you do things you wouldn’t really think about”

Future Leaders is our flagship programme, which develops young people’s personal, academic and employability skills and supports students to make informed and confident choices about their futures. 550 (2023: 438) young people participated in the Future Leaders Programme in 2023/24.

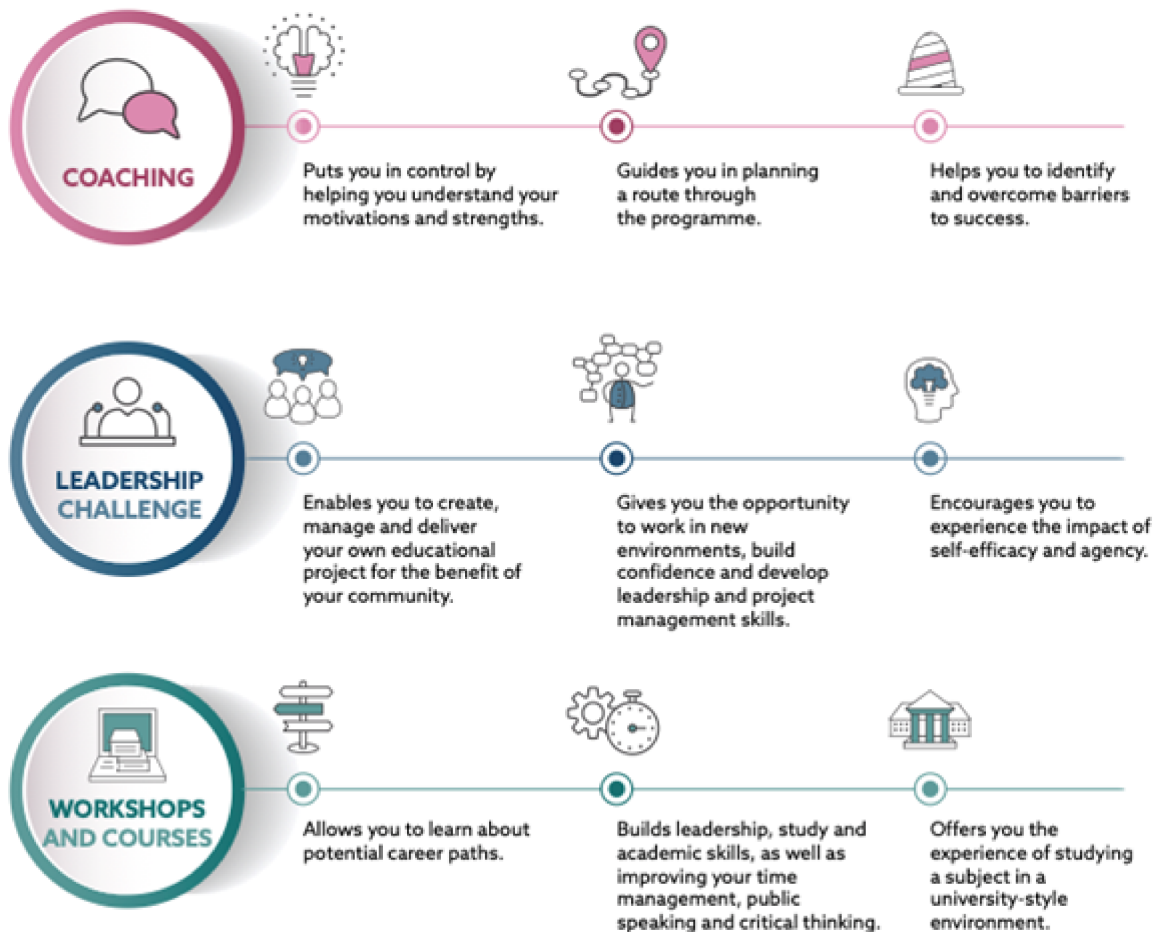
68% of Future Leaders told us that they felt more informed and confident about their futures following their time on the programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

The Future Leaders Programme is structured around three core elements: coaching, social action project Leadership Challenge and insight days and courses:



Coaching provides a safe and reflective space for young people to explore their ambitions and values with a Progression Coach. We signpost students to information about possible education and employment opportunities, and use coaching to reflect on insight days, social action projects and other parts of the programme. **92% of Future Leaders found coaching very or somewhat helpful.**

“Coaching helped me develop confidence in future pathways as well as confidence in my own ability to complete the things I aspire to do”.

Future Leaders completed 74 Leadership Challenge projects. These have been inspired by a wide range of social and environmental issues, bringing students together to work in small teams on projects that make a positive difference to their school or community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Examples included a drama project led by two Future Leaders in Hastings and Bexhill, in which they set up and delivered a series of drama workshops for local primary students. Future Leaders wanted to combat the cuts in arts funding by encouraging younger pupils to engage with drama, promoting the benefits to confidence and communication. In Norwich, a group of Year 12 students led a four-week project to maintain and improve their school's garden area, clearing an overgrown pond and allotment to make a more enjoyable space for their school community and encourage local wildlife to the site.

Future Leader Mahnoor, a Year 12 student in Swindon, shared her experience of the programme at our end of year celebration event. Mahnoor delivered a Leadership Challenge project and also joined our Early Entry Specialist pathway, which provides targeted support for students applying to the universities of Oxford and Cambridge, medicine, dentistry and veterinary medicine.

"I think often at school there's not much time to think about anything other than tests, exams, GCSEs and that's where Villiers Park came in...I wrote my own presentation, listened to groups of like-minded individuals, completed different leadership programmes and worked on myself, gaining confidence and becoming the person I wanted to be and began my journey to reach the goal that I wanted to reach."

Workshops and insight days offer opportunities to expand students' horizons, through visits to a range of universities and employers. These also develop students' skills for success and social capital. 268 students attended an insight day, with visits to Anglia Ruskin University, the University of Gloucestershire, Canterbury Christ Church University and the University of Sunderland.

"I felt like I got a proper insight to university and it also helped me to decide that I definitely want to go."

Each insight day included academic taster sessions, campus tours, information about living and studying at university and Question and Answer sessions with student ambassadors, giving Future Leaders opportunities to hear firsthand from relatable role models.

Through our Principal Partnership with technology consultancy company Sopra Steria, 45 Future Leaders visited their London office in April, participating in a range of interactive sessions that broadened knowledge of careers in STEM and technology. The day included a CV workshop, sessions on AI and a chance to speak to employees from Sopra Steria, who generously volunteered their time, about their career journeys. 89% Future Leaders felt they gained valuable insights into working in the corporate world.

"I loved the day because the workers at Sopra Steria gave us lots of insight into their work, shared their backgrounds, and explained how the skills they developed helped them advance in their careers"

Evaluating our impact

We continued to implement our updated theory of change and evaluation framework for the Future Leaders Programme, co-created with The Social Investment Consultancy, our team and Future Leaders themselves. We evaluate progress against four main outcomes, as identified in our **theory of change**.

- **Young people strengthen their skills and capabilities** with a stronger sense of self, greater confidence and developed interpersonal skills including communication and teamwork
- **Young people are better prepared for the future** and have a broader horizon of opportunities, with a clearer view of what they want to do next and how to get there; they are also more knowledgeable about post-college destinations including apprenticeships and university
- **Young people reach higher academic attainment** developing enhanced academic skills, including study, revision and research, increasing their motivation to learn and achieving higher academic results
- **Young people develop social networks** with new connections and friendships that increase social capital as well as giving back to their communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Evaluation measures the programme's impact through short, medium and longer-term outcomes and includes baseline surveys with students in Years 10 and 12; student feedback both quantitative and qualitative; feedback from teachers, parents and carers; and case studies that provide a more detailed insight into students' experiences. We also collect data from schools including exam results, Progress 8 and destinations, to measure the academic impact of the programme.

Residentials

Year 10 Future Leaders: University of Bath

"I was already thinking about going to university but this has definitely helped open my eyes to not only the options outside of uni, but how much I enjoyed being at university."

Monique, Future Leader Norwich

81 Future Leaders in Year 10 attended a four-day residential at the University of Bath, which offered students time away from the classroom where they could explore a range of future pathways, including university, apprenticeships and careers. Academic taster sessions, campus tours and time with student ambassadors gave students an exceptional first-hand experience of university, which culminated in a careers fair where Future Leaders presented group projects and presentations to their peers on the final day. It was an *"experience of a lifetime, building relationships and developing skills"*

"I absolutely loved doing the trip around the city. It's the thing I've been most excited for when I first heard about the trip because I love seeing historical sights."

Tom, Future Leader Swindon

Year 12 Chemistry: Sheffield Hallam

"My plans were always to go into a field where chemistry is prevalent. But now I think I have decided to go into Research and Development chemistry in the development of medicines."

"I now definitely want to do chemistry, also I feel more confident about meeting people in uni accommodation."

Subject-specific residentials are a proven way for young people to enhance their subject knowledge and experience what studying a course at university might be like, Generously supported by Sheffield Hallam University, Higher Education Progression Partnership South Yorkshire (HeppSy) and the Royal Society of Chemistry, we brought together 24 Year 12 students from across the country for a three-day residential in July.

Chemistry academics from Sheffield Hallam hosted sessions on environmental chemistry, forensic chemistry and organic spectroscopy, using high-tech equipment such as nuclear magnetic resonance and infrared spectroscopy. The curriculum integrated sustainability throughout the sessions. One experiment, What's in the soil, involved collecting soil samples from the campus grounds for laboratory analysis. Students also enjoyed a lecture from Villiers Park Trustee and Royal Society of Chemistry fellow Professor Sir Les Ebdon, who shared his research with French Oyster Farmers, which helped to solve the mystery of their deformed oysters by using chemistry to determine that the lead paint used on boats was polluting the waterways.

Students advanced their practical and social skills and valued the insight into university life gained from living in student halls, sharing that they felt like they were treated as adults. 90% of students reported to have learned about career opportunities they were not aware of before the residential. The project has since been featured by the Royal Society of Chemistry as one of their case studies.

Year 12: Corpus Christi College, University of Cambridge

"It was challenging which made for an enjoyable experience, also I learned about valuable information regarding application process which was very useful."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

16 year 12 students joined a two-day residential hosted by Corpus Christi College on Maths and Physics. Generously supported by MathWorks, the residential opened students' eyes to studying Maths and Physics at University and to the application process for Oxbridge colleges.

The Corpus Christi admissions staff offered guidance on the University of Cambridge application process and students were immersed in university life, eating their meals in the College dining hall, as undergraduates would, and staying in College accommodation. Corpus Christi academics led academic sessions, such as Isaacs Physics, a project designed to offer support and activities in physics problem-solving. This is a free platform available to all students, to help them build on their super-curricular knowledge. Students said that this session in particular challenged them to work collaboratively with each other and the academics, it was wonderful to hear the buzz of many groups working together!

Bursaries

"I've been doing aerospace engineering at the University of Bristol and the bursary has been very helpful. I've spent the money on a new laptop, which for engineering is a great advantage being able to run CAD programmes with a powerful laptop."

"Villiers Park has this amazing thing called the Sopra Steria Opportunities Fund, and that's been fantastic. I'm actually wearing some trousers that they got me from my House of Commons work experience as I didn't have any appropriate clothes. I was able to apply for the funding for that and it was great because I could feel super professional at this crazy competitive work experience, it was just a dream, a fantastic opportunity."

Embedded within the partnership with Sopra Steria are bursaries for current Future Leaders who have been impacted by the cost-of-living crisis. We gave 112 bursaries to Future Leaders, responding to a range of needs including tech and IT equipment, travel to university open days and resources. Sopra Steria also provided bursaries and mentoring for 10 Future Leader alumni studying STEM degrees at university, sustaining this support throughout their degrees.

Increased reach:

In total, we supported 2,520 (2023: 1,350) young people through our programmes in 2023/24. In addition, we know that our programmes have a wider secondary beneficiary reach, through the communities that benefit from social action projects and the lasting change we seek to make in the places we work.

Sustainable Futures

"Sustainable Futures...made me think about careers I'd not considered and helped me think about different ways I could have a sustainable career".

Sustainable Futures, in partnership with World Wildlife Fund (WWF) and Founders4Schools, launched in November 2022. Sustainable Futures is a free careers programme for UK secondary schools and colleges that equips young people to thrive in a future green economy, regardless of their career path.

Seed-funded by the Evolution Education Trust, we completed the third and final year of the Sustainable Futures pilot in the 2023/24 academic year, which has been independently evaluated by the University of Derby. This year alone, Villiers Park delivered the Sustainable Futures course to over 1,000 young people, as well as assembly presentations on sustainable careers choices to 600 students across nine schools and colleges.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

The University of Derby's evaluation, which will be published in a WWF report in 2025, found that through participation in the Sustainable Futures programme:

- Students felt more optimistic about their ability to secure a job in sustainability, showing increased concern for the future of the planet and greater enthusiasm for working in the sustainability sector.
- Young people's aspirations for participating in sustainable career pathways increased, with 88% (66 out of 75 respondents) reporting that a career talk positively influenced their perception of sustainability's role in future careers, while 89% (145 out of 163 respondents) stated that an insight day heightened their interest in pursuing a sustainability-related career.
- Young people felt inspired to influence their peers and family members about sustainable careers and sustainability.

The Organisation for Economic Co-operation and Development (OECD) featured the Sustainable Futures Programme as a best practice case study in a report focused on green careers guidance. Sustainability is also incorporated into the new Gatsby Benchmarks and its "Next Ten Years" Good Careers Guidance framework.

Developing oracy skills

"I have gained the confidence and experience to speak more fluently without stuttering."

"At the start my confidence was around two but over time the more I learnt and the more I practiced the more comfortable I became which made me confident."

We extended our partnership with English Speaking Board (ESB), whose generous support helped us to deliver speech into employment courses with 36 students from three secondary schools in Swindon including Crowdy's Hill, a specialist SEND school. Students gained new qualifications, increased their confidence and developed transferable skills in oracy and communications.

We ran an ESB Level 2 Speech into Employability Course in October half-term with Year 10 students. Over the week, students were tasked with creating their own CVs, completing practice interviews and formal telephone calls and building a career pathway presentation. As well as developing their oracy skills, students researched and explored their career ambitions, ranging from forensic science and architecture to dog grooming and software engineering.

"I saw my friends speaking louder and clearer than before, and having confidence in their speeches."

Extending our reach digitally

This year we continued to make progress with our digital strategy, approving an organisation-wide strategy and approach to develop how we use digital tools in our programmes and operations. Generous support from the Fidelity UK Foundation has underpinned this investment, and we launched a new digital learning platform LaunchPad to students on the Future Leaders Programme in September. The learning platform offers resources for additional, independent skills-development and complements delivery around Leadership Challenge and residentials.

We also delivered elements of our programmatic strands on early careers and early entry online. Dale Willis from My Great First Job delivered a series of highly engaging webinars on CV writing and interview preparation, which were watched by 161 students. Early entry mock interviews and application preparation were also delivered online, brilliantly supported by volunteers, many of them alum of the Future Leaders Programme and/or current Oxford and Cambridge students.

Enrichment Partnerships Pilot

Enrichment activities are a vital part of young people's personal, social, and educational development, helping to discover interests, develop talents and build skills that prepare students for future success. We were awarded a grant from the National Citizen's Service and Duke of Edinburgh's Award to develop and deliver a new

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Enrichment Partnerships Pilot (EPP) project, working with young people from 10 secondary schools in Cambridgeshire and Norwich to improve access to inclusive and high-quality enrichment opportunities. The project, which is targeted to support under-represented communities, runs from January 2024 to March 2025.

Our approach is to empower young people to take the lead in shaping their school's enrichment offer. In May we conducted focus groups with over 80 students from Years 7 to 10, providing a platform for students to share their thoughts on the existing enrichment opportunities available to them. Their feedback highlighted the need for not only motivating students but also developing student voice and student-led initiatives. Over the next year, we will develop relevant, accessible and impactful enrichment activities that are embedded into schools in the long-term and shaped by the young people they aim to benefit.

The EPP is also part of targeted work in Cambridgeshire, where we are expanding our reach following three years of delivering Leadership Challenge in Meridian Trust schools. Cambridge is the most unequal city in the UK with stark contrasts between high-income professionals and deprived communities. The top 6% of earners make 19 times more than the bottom 20%, with significant barriers for social and economic mobility.

Conducive policy:

Villiers Park continues to develop a rich base of evidence on education and social mobility. This evidence informs our policy recommendations and, working individually and in partnership with others, we campaign for a more conducive policy environment that will help more young people from under-represented backgrounds realise their potential. We seek opportunities to share practice and collaborate with others, participating in a Community of Practice convened by the British Science Association as well as attending events hosted by the Centre for Social Justice, Sussex Community Foundation and Study Higher, amongst others.

This year we have strengthened our involvement with the Fair Education Alliance as a Scaling Award Winner and the Fair Access Coalition, a group of non-profit organisations committed to fairer representation in higher education. We also contributed towards the Office for Student's review of UniConnect.

Villiers Park and The Brilliant Club shared the findings from our respective projects to improve the transition of young people from under-represented backgrounds into higher education at a briefing event convened by the UPP Foundation and attended by over 70 delegates from schools, colleges, universities, funders and other non-profit organisations. The research has since been featured by UPP and WonkHe.

Enablers of growth:

Financial growth and management:

We scaled activities significantly this year, whilst maintaining our costing base, working hard to keep overhead costs down. We rent an office at Allia Future Business Centre in north Cambridge, where we are part of a community with other charities and small and medium enterprises, and are grateful to partner schools who continue to find space, in-kind, for our teams to work remotely.

We increased charitable expenditure, investing in programme delivery as well as evaluation and digital, ensuring we have the tools in place to deliver growth in future years. Transport costs were one of the biggest proportional increases, rising with, and often above, inflation. This impacted on budgets for insight days and residentials, and we will forecast higher costs in these areas in the coming year, offsetting through targeted funding approaches. We also outsource professional and specialist services: we highly value these expert services and work with contractors and suppliers who share Villiers Park's values.

We continued to implement our revised fundraising strategy and embed our fundraising team within the wider work of Villiers Park. Since year end, fundraising costs have returned to their 2022/23 level and are being monitored by the Chief Executive and Trustees to ensure we are investing sufficiently enough in our fundraising to drive future ambition and growth. We strengthened partnerships with current funders and supporters, and took

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TRUSTEES' REPORT (CONTINUED)
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a targeted approach to identifying new supporters, building significant new relationships this year. Our investment strategy was implemented fully this year, with our investments at Cazenove yielding a quarterly payment which we applied towards operating and overhead costs, ensuring that as much as fundraised income goes directly into programmes as possible.

Organisational culture:

"My favourite part of my job is seeing the young people that we work with grow in confidence about their future plans and ambitions"

Karen Kingston, Programme Coordinator, Swindon and Wiltshire

We aim for our workforce to be representative of all sections of society and for employees and volunteers to feel respected and able to give their best. We were delighted to welcome new colleagues this year in every team, recruiting purposefully to increase our capacity and reach.

Safeguarding and safer practice are embedded in our culture. Safeguarding training is a critical part of the induction for all staff and Trustees, with refresher training and updates delivered for all staff at least once a term.

We also developed an updated Equity, Diversity and Inclusion (EDI) policy and action plan, which is reviewed annually and reported on as a standing item at Trustee meetings.

We are committed to creating a healthy and positive environment for employees, volunteers, beneficiaries and everyone we work with. We invited applications from all staff and were thrilled to appoint our first three Mental Health Champions, who champion positive mental health and wellbeing, challenge stigma and signpost colleagues to resources that they may find useful.

As a team with colleagues across the country, we make time to come together online and in-person, sharing practice, learnings and building a cohesive team culture. As well as termly staff development days, we continue to encourage cross-team collaboration through working groups on Equity, Diversity and Inclusion; Digital; and the 100th. As well as an increased learning and development budget, we also sought opportunities for staff to benefit from networks and in-kind support. Our thanks to UPP and Bain & Company for generously supporting us this year pro-bono, with volunteering days at their offices that supported strategy and team development around communications and digital respectively.

We enjoyed the first full year of support through the Fair Education Alliance's (FEA) Scaling Award. The FEA exists to nurture innovation and scale impactful initiatives to solve entrenched educational and social mobility issues. The Award has been building Villiers Park's capacity, with direct support towards our evaluation and impact work, as well as helping our teams to access valuable learning and development opportunities. This included line management training; a two-day residential for CEOs of Scaling Award winners; and workshops for our Senior Leadership Team. We are delighted that this support continues for a further year, helping us to embed this learning.

Working for future generations:

As well as valuing staff, our commitment to working for future generations means that we seek opportunities to engage former Future Leaders and alumni as peer-mentors and volunteers. They are inspiring and powerful role models for young people on our programmes today and bring their first-hand experiences and knowledge to benefit future beneficiaries. We are also very grateful to all the volunteers who support employer insight days, making these highly engaging and relatable opportunities. 76 people generously volunteered their time this year, giving more than 200 hours to benefit the young people on our programmes.

With the appointment of Desmond Bermingham as our new Chair of Trustees, we now have three Trustees who are alumni of our programmes, whose personal experiences strengthen our governance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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Financial review

Income generation: overview

Villiers Park raises most its income through donations from philanthropic individuals and foundations, corporate and university support, and partnerships.

This was our first full year managing the investment portfolio that is shown as a designated fund, The Foxton Fund, following the sale of the charity's Foxton residential centre in 2022. The Trustees approved a new investment policy in 2022/23, which was implemented fully during the 2023/24 financial year. The investment aims are to generate a total return in excess of inflation (UK CPI) plus 4% per year, net of fees, over rolling five-year periods. Trustees exclude direct holdings in companies whose activities may conflict with its charitable objectives and invest in a responsible and sustainable way that considers ESG and environmental factors when investment decisions are made. Investment Managers Cazenove and its Sustainable Multi-Asset Fund align with Villiers Park's charitable purposes and investment policy, offering investment returns balanced with a committed sustainability agenda. Investments with Cazenove generated a quarterly yield and gained £231,448 in the FY. They made a positive social contribution of 4.1% (reported in US dollars: \$4.1 of social benefits for every \$1 of revenue).

We began a review of our schools pricing policy, supported by a research project with the University of Cambridge's Judge Business School. Although we heavily subsidise our programmes, there is a contribution for schools and colleges to take part in the Future Leaders Programme that has not risen in several years. We undertook external benchmarking to understand fee-levels being charged for equivalent programmes, balancing income generation with the known stretch on school budgets and our commitment to delivering programmes that are inclusive and accessible to the most under-represented communities.

Fundraising overview

We employ a professional fundraising team to carry out fundraising activities. The fundraising strategy is focused on raising funds from charitable trusts and foundations, individual donors, universities, corporate partners and public funders. We also increased in-kind income, which offset the accommodation and catering costs of residential, professional fees and training significantly. No third-party fundraisers were employed in the year.

The charity is registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. We received no fundraising complaints in 2023-24.

Trustees have approved a gift acceptance policy, which is reviewed every three years. We publish our supporter promise on our website, <https://www.villierspark.org.uk/fundraising-promise-and-procedure>, highlighting our commitment to best practice.

Fundraising

In a challenging financial climate, we raised £685,610 in grants and donations during 2023/24.

Although less than the previous financial year, this included several supporters who generously increased their donations or began funding us for the first time, amongst them a new grant from the National Citizen's Service and Duke of Edinburgh's Award, which will be fully realised in 2024/25.

We continue to seek support towards our core programme, as well as targeted approaches regionally. We plan to use the charity's 100th anniversary to highlight individual stories from current and former Future Leaders, alumni, staff, volunteers and supporters, sharing their inspirational memories and reflections to raise awareness of the charity's work and impact.

The Trustees would like to thank all the individuals and organisations who supported Villiers Park this year. A special note of thanks to Chrissy Baker and generous donors to the Mike Baker Memorial Fund for their continued support over the last decade. We also thank Anne Hyde Villiers, Keith Sykes, Sir David Verey, Mike

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Salter and the Diana Hiles Memorial Fund for their exceptional generosity as well as those donors who wish to remain anonymous.

We are thrilled that Sopra Steria has become Villiers Park's Principal Partner, a three-year commitment that builds on their previous support and integrates highly successful initiatives such as the Opportunities Fund.

Several companies and charitable trusts provided support that funded insight days, workshops and residentials, helping us to expand this area of work, amongst them the Royal Society of Chemistry, MathWorks, AM and Aveva. We were delighted that the University of Bath, Sheffield Hallam University, HeppSY and Corpus Christi College Cambridge generously supported our residentials, with the University of Oxford also supporting in-kind through their Crankstart Internship scheme. We enjoyed exceptional support and insight from the Fair Education Alliance (FEA) through their Scaling Award, building our leadership skills and capacity, as well as access to expertise and connections through the FEA's membership network.

In Hastings and Bexhill, Trinity College Cambridge continues to be a significant partner and we highly value this longstanding partnership. We also thank the Fonthill Foundation, Ernest Kleinwort Charitable Trust, Sussex Community Foundation, Chalk Cliff Trust and Magdalen and Lasher Charity for their support locally over the last year.

The Reece Foundation continues to provide significant funding towards our Tyneside STEM Future Leaders Programme and we welcomed additional support from the Tyne and Wear Community Foundation and Sir James Knott Charitable Trust.

In Swindon, despite significant cuts to their budget, we were pleased to continue our partnership with Study Higher, with funding towards an oracy skills project with Year 8 students. Our work in Swindon and Wiltshire was generously supported by the OpenWork Foundation, Van Neste Foundation, English Speaking Board and Moose International.

We are supported by several trusts and individuals in Norwich, some of whom choose to remain anonymous, and are delighted to thank the Geoffrey Watling Charity and Simon Gibson Charitable Trust for their support this year. The development of our work in Cambridgeshire is also being generously funded by charitable trusts, amongst them Cambridgeshire Community Foundation and the Britford Bridge Trust. The Evolution Education Trust (EET) continued its generous funding, both as a founding supporter of Sustainable Futures and with a donation towards a Year 9 STEM project that will measure the impact of micro-interventions on students' motivation to learn and development of skills.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

Governance

Villiers Park Educational Trust is a registered charity and a company limited by guarantee. The Trustees present their annual report which includes the directors report for Companies Act purposes, together with the audited financial statements of Villiers Park Educational Trust (the Charity) for the year ending 31 August 2024. The charity is not required to prepare a strategic report.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Charitable Objective

The objects of the Trust are such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit. For many years, the Trustees have chosen to use the charity's resources for educational purposes.

Our Vision

Our vision is a world in which everyone can realise and fulfil their potential and lead society into an equitable, healthy future.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act (2011) to have due regard to the public benefit guidance published by the Charity Commission.

Social and educational inequality are serious, entrenched problems in the UK. The charity's resources are invested in programmes that are:

- Developing the personal, academic and employability skills of young people from under-represented backgrounds;
- Empowering young people to make informed and confident choices about their futures;
- Building the social and cultural capital of young people and breaking down the personal, social and economic barriers that may prevent beneficiaries from realising their potential;
- Using evidence and knowledge from our practice to influence policy and long-term systems change.

The Board of Trustees and Company Directors

The Board comprises 10 Trustees who are also directors of the limited company.

The most recent update to the Articles of Association was effective as of 15 December 2022. The update formalised provision for video-conference for Board of Trustee meetings. These take place quarterly and may be in-person, online or hybrid.

Four new Trustees were appointed to the Board in September 2023 and a new Chair of Trustees Dr Desmond Birmingham was appointed in October 2024. Trustees were recruited through an open and competitive process and appointed for their experiences and passion for Villiers Park's mission and values. Trustees receive regular training and the Board reviews its collective performance annually.

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TRUSTEES' REPORT (CONTINUED)
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The induction programme for new Trustees includes safeguarding training, introductions to the programmes and Senior Leadership Team, and opportunities to see our work firsthand.

Board Responsibilities

The Board is responsible for setting strategy, agreeing policy, performance managing the Chief Executive and ensuring financial sustainability and legal compliance, as well as being the custodian of the Trust's reputation, mission and values. The Board receives advice, recommendations, and performance and financial reports from the Chief Executive and the Senior Leadership team.

The Board is ultimately responsible for safeguarding, health and safety and other legal duties across the organisation. It regularly reviews policies relating to these issues and considers operational reports from the senior leadership team at every meeting.

The Board reviews and maintains policies in respect of, and considers operational reports from the senior leadership team on the implementation of:

- Delivery against strategic priorities and annual KPIs and objectives
- Risk strategies and risk management
- Financial strategy and performance
- Operational delivery
- Advocacy, influencing and campaigning

The Board delegates the performance management of the Chief Executive to the Chair. It delegates responsibility for operations to the Chief Executive, and through her to the senior leadership team and wider staff team, which is clearly defined through a Scheme of Delegation.

The Board has two committees:

- The Resources Committee is responsible for overseeing finance, HR, property, IT and income generation;
- The Programmes and Impact Committee is responsible for overseeing the Trust's services and programmes including campaigning and influencing activities, and their evaluation.

The following Trustees held office during the year:

- Adrian Ball, (Resigned as Chair and Trustee, 4 October 2024)
- Dr Desmond Bermingham, (Appointed as Chair and Trustee, 4 October 2024)

- Professor Sir Leslie Ebdon, Chair of Programmes and Impact Committee
- Mumin Humayun (appointed 27 September 2023)
- Anusha Nirmalanathan (appointed 27 September 2023)
- Stephen Norton
- Negar Mihanyar (appointed 27 September 2023)
- Nicholas Ratcliffe
- Harriet Riches (appointed 27 September 2023)
- Simon Smith, Chair of Resources Committee
- Benita Udegbe, Alumni Trustee

Simon Smith, Stephen Norton and Nick Ratcliffe were re-appointed for a second term.

Detailed biographies can be found on Villiers Park's website; <https://www.villierspark.org.uk/trustees>.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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Risk management

The Trustees review the risk register at least every quarter at Board meetings, and through scrutiny of risks and progress at Resources and Programme and Impact Committee meetings.

The risk register is maintained by the Chief Executive and reviewed with Senior Leadership Team. It covers compliance and regulatory; external; financial; organisational (Programmes); operational; and governance risk categories. Against each section, the risk is detailed and scored, current controls are documented, and a residual risk score noted.

The key risks in this reporting period were:

External: the persistence of a challenging socio-economic context is leading to greater demand for our programmes, as with other charitable services and activities across the non-profit sector. Inflation also remained high leading to increased costs. Trustees mitigated against this risk by overseeing a diversified income portfolio that is not reliant on public funding contracts and by prudent financial controls which kept overheads low. In-kind partnerships with universities, corporate partners and other charities have been an effective way of building capacity and shared resource.

Governance: Trustees need to represent our beneficiaries and the communities we work with. Four new Trustees were appointed to the Board of Trustees in September 2023, who bring breadth of experience to the Board across education, professional and technology sectors, and Desmond Birmingham was appointed chair in October 2024. The terms of reference and scheme of delegation clearly document the responsibilities of the Board and Committees, and the delegation to the Chief Executive and management.

Regulatory and compliance: Safeguarding is critical to ensuring that young people access our programmes safely and securely. There are robust controls in place at governance, management and operational levels. A safeguarding committee is chaired by the Designated Safeguarding Lead and comprises the Chief Executive, Assistant Directors and Programmes Manager, meeting at least monthly. Safeguarding is a standing agenda item at all Board meetings and there is a designated safeguarding trustee, which transitioned from Adrian Ball to Mumin Humayun within the year. All staff have appropriate DBS checks and must complete NSPCC safeguarding training as part of their induction, with an ongoing programme of safeguarding updates and continuous professional development year-round.

Financial: not meeting income targets risks compromising Villiers Park's financial health and could limit the charity's ability to deliver programmes that meet need. Cashflow is monitored and management accounts produced monthly that are reviewed by the Senior Leadership Team and Trustees. The fundraising team continued to consolidate progress, strengthening current partnerships as well as identifying new supporters. Fundraising is a standing item at quarterly Resources Committee meetings and Trustees are engaged with fundraising activities. The Trustees receive quarterly reports from Investment Managers Cazenove, which manage the charity's investments in accordance with our investment policy.

Programmes and impact: Trustees approved continued investment in evaluation and impact, with the implementation of an updated evaluation framework. Five members of staff joined the Programmes Team over the year and we achieved good retention rates ensuring that we maintain the breadth of skills and experience to realise our Programme objectives.

Reserves policy

The reserves policy is to retain between three and six months of unrestricted free reserves. This mitigates against fluctuations in income or spend within the year and ensures that the charity remains financially stable in order to meet current operating costs and future commitments. The reserves policy is considered annually by Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

On the sale of the charity's residential centre in 2022, Trustees approved the creation of a new designated fund, the Foxton Fund. Most of the sale proceeds were designated into the Foxton Fund and are the basis for the investment portfolio, managed by Cazenove. Trustees review the designated funds and investments at least annually. The Foxton Fund provides a secure financial platform for future impact and growth.

Safeguarding

Villiers Park carries out activities which bring our employees, volunteers and people working on behalf of our organisation into regular contact with children and young people.

Villiers Park believes that a child or young person should never experience harm to their health and development nor abuse of any kind. All children and young people should have the best possible outcomes.

The trustees recognise their legal duty to act prudently and in the best interests of these children and young people, and have implemented policies, procedures, training and monitoring to ensure that all reasonable steps are taken to protect them and keep them safe. There is a Lead Safeguarding Trustee on the Board, which this year transitioned from Adrian Ball to Mumin Humayun. The safeguarding policy is updated annually and implemented through a programme of training and CPD for all staff.

Key Management Personnel

The Chief Executive and Director of Programmes are key management personnel, with delegated authority as members of the senior leadership team. The Director of Programmes is the Designated Safeguarding Lead (DSL).

Gaby Sumner was appointed Chief Executive on 13 April 2023, having assumed the position of Interim Chief Executive on 1 August 2022.

Remuneration and Employment Policy

The Board reviews the employment and remuneration policies on a regular basis and seeks to ensure that it treats all staff fairly. A salary review, including benchmarking salaries against equivalent positions in the charity sector, took place within the last two years. Staff were awarded a 3% cost of living increase in the 2023/24 financial year. Villiers Park continues its commitment to paying the real living wage.

Villiers Park invested £9,995 in staff development and training in the year of this report.

The number of staff who are paid a salary over £60,000, and the percentages that figure represents in terms of % of total staff, and % of total staff salaries are as follows:

- One member of staff was paid a salary of over £60,000
- The figure represents 4.8% of total staff
- The amount represents 12.1% of total staff salaries.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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

Simon Smith

Simon Smith
Chair of Resources Committee
Date: 07 April 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST

OPINION

We have audited the financial statements of Villiers Park Educational Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (senior statutory auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 08 April 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	623,729	61,881	685,610	855,444
Charitable activities	5	(430)	48,416	47,986	58,998
Investments		-	120,822	120,822	40,296
Other income	6	-	-	-	45,752
TOTAL INCOME		623,299	231,119	854,418	1,000,490
EXPENDITURE ON:					
Raising funds	7	-	110,148	110,148	140,604
Charitable activities	8	674,669	279,030	953,699	917,801
TOTAL EXPENDITURE		674,669	389,178	1,063,847	1,058,405
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS					
		(51,370)	(158,059)	(209,429)	(57,915)
Net gains on investments		-	231,448	231,448	1,664
NET (EXPENDITURE)/INCOME		(51,370)	73,389	22,019	(56,251)
Transfers between funds	18	(18,500)	18,500	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(69,870)	91,889	22,019	(56,251)
OTHER RECOGNISED GAINS/(LOSSES):					
Gains on revaluation of fixed assets		-	-	-	1,806,507
NET MOVEMENT IN FUNDS		(69,870)	91,889	22,019	1,750,256
RECONCILIATION OF FUNDS:					
Total funds brought forward		375,418	2,853,654	3,229,072	1,478,816
Net movement in funds		(69,870)	91,889	22,019	1,750,256
TOTAL FUNDS CARRIED FORWARD		305,548	2,945,543	3,251,091	3,229,072

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 52 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Total funds	Total funds
	2024	2023
	£	£
Income	854,418	1,000,490
Gains on investments	231,448	1,808,171
GROSS INCOME IN THE REPORTING PERIOD	1,085,866	2,808,661
Less: Total expenditure	(1,063,847)	(1,058,405)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	22,019	1,750,256

The notes on pages 30 to 52 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11443649

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	7,921	18,473
Investments	15	2,627,030	2,419,721
Investment property	14	100,000	100,000
		<u>2,734,951</u>	<u>2,538,194</u>
CURRENT ASSETS			
Debtors	16	249,358	401,944
Cash at bank and in hand		346,206	413,181
		<u>595,564</u>	<u>815,125</u>
Creditors: amounts falling due within one year	17	(79,424)	(124,247)
NET CURRENT ASSETS		<u>516,140</u>	690,878
TOTAL NET ASSETS		<u><u>3,251,091</u></u>	<u><u>3,229,072</u></u>
CHARITY FUNDS			
Restricted funds	18	305,548	375,418
Unrestricted funds	18	2,945,543	2,853,654
TOTAL FUNDS		<u><u>3,251,091</u></u>	<u><u>3,229,072</u></u>

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

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

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 07 April 2025

The notes on pages 30 to 52 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	(216,994)	(271,269)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		120,822	41,960
Proceeds from the sale of tangible fixed assets		6,000	3,033,783
Purchase of tangible fixed assets		(942)	(14,827)
Proceeds from sale of investments		24,139	-
Purchase of investments		-	(2,418,057)
NET CASH PROVIDED BY INVESTING ACTIVITIES		150,019	642,859
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(66,975)	371,590
Cash and cash equivalents at the beginning of the year		413,181	41,591
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	346,206	413,181

The notes on pages 30 to 52 form part of these financial statements

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

Villiers Park Educational Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is Allia Future Business Centre, King's Hedges Road, Cambridge, CB4 2HY.

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Villiers Park Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on fundraising income and the impact of the turbulent socio-economic environment.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

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

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

Rents receivable under leases for properties are recognised on a straight line basis over the term of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Governance costs includes any such costs required for the administration and governance of the charity, such as audit fees, administrative staff and related costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Software and website	- 3 years
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2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

The estimated useful lives are as follows:

IT equipment	- 3 years
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2.7 INVESTMENTS

Investment property is carried at fair value determined annually based on professional advice received and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Where there is a permanent diminution in the value of investments, the deficit is treated as a realised loss.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Valuation of investment property

The freehold land holding in Oxfordshire was valued as at 14 February 2022 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued. There has been no subsequent valuation as at 31 August 2024, however the Trustees believe the valuation remains accurate and appropriate. The Trustees recognise that this is an area of judgement, however in their opinion, the estimated market values of the investment properties at the balance sheet date are not materially different from the amounts at which they are included in the financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	281,589	61,881	343,470
Grants	342,140	-	342,140
TOTAL 2024	<u>623,729</u>	<u>61,881</u>	<u>685,610</u>
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	559,627	120,474	680,101
Grants	175,343	-	175,343
TOTAL 2023	<u>734,970</u>	<u>120,474</u>	<u>855,444</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Future Leaders Programme	(430)	48,416	47,986

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Future Leaders Programme	430	58,568	58,998

6. OTHER INCOMING RESOURCES

			Total funds 2024 £
TOTAL 2024			-

	Unrestricted funds 2023 £	Total funds 2023 £
Insurance claim	45,752	45,752

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
General fundraising costs	24,820	24,820
Wages and salaries	81,848	81,848
Pension costs	3,480	3,480
TOTAL 2024	<u>110,148</u>	<u>110,148</u>
	Unrestricted funds 2023 £	Total funds 2023 £
General fundraising costs	32,129	32,129
Wages and salaries	103,475	103,475
Pension costs	5,000	5,000
TOTAL 2023	<u>140,604</u>	<u>140,604</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Inspiring Excellence Programme	-	28,304	28,304
Future Leaders Programme	541,912	240,959	782,871
Sustainable Futures	12,500	9,767	22,267
Bursaries	16,100	-	16,100
LaunchPad Apex	50,592	-	50,592
Enrichment Partnerships	53,565	-	53,565
TOTAL 2024	674,669	279,030	953,699
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Future Leaders Programme	669,486	185,839	855,325
Sustainable Futures	24,250	-	24,250
Bursaries	11,300	-	11,300
Launchpad Apex	26,926	-	26,926
TOTAL 2023	731,962	185,839	917,801

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Future Leaders Programme	304,121	478,750	782,871
Sustainable Futures	22,267	-	22,267
Bursaries	16,100	-	16,100
LaunchPad Apex	50,592	-	50,592
Enrichment Partnerships	50,513	3,052	53,565
Governance Costs	-	28,304	28,304
	<u>443,593</u>	<u>510,106</u>	<u>953,699</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Future Leaders Programme	568,424	286,901	855,325
Sustainable Futures	24,250	-	24,250
Bursaries	11,300	-	11,300
LaunchPad Apex	26,926	-	26,926
	<u>630,900</u>	<u>286,901</u>	<u>917,801</u>

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,500	13,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,700	1,500

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	615,640	635,585
Social security costs	55,875	48,826
Pension costs	25,462	22,861
	<u>696,977</u>	<u>707,272</u>

Termination payments during the year ended 31 August 2024 amounted to £NIL (year ended 31 August 2023 - £62,692). There were no outstanding liabilities at 31 August 2024 (2023 - £NIL).

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

	2024	2023
	No.	No.
Educational activities	15	11
Support staff	6	4
	<u>21</u>	<u>15</u>

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Educational activities	15	10
Support staff	6	4
	<u>21</u>	<u>14</u>

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

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

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

The key management personnel of the charity comprise Chief Executive and Director of Programmes. During the year they received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £164,690 (2023 - £182,691).

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. INTANGIBLE ASSETS

	Software and website £
COST	
At 1 September 2023	34,676
Disposals	(20,599)
At 31 August 2024	14,077
AMORTISATION	
At 1 September 2023	34,676
On disposals	(20,599)
At 31 August 2024	14,077
NET BOOK VALUE	
At 31 August 2024	-
At 31 August 2023	-

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2023	12,000	25,330	37,330
Additions	-	942	942
Disposals	(12,000)	-	(12,000)
At 31 August 2024	-	26,272	26,272
DEPRECIATION			
At 1 September 2023	6,000	12,857	18,857
Charge for the year	-	5,494	5,494
On disposals	(6,000)	-	(6,000)
At 31 August 2024	-	18,351	18,351
NET BOOK VALUE			
At 31 August 2024	-	7,921	7,921
At 31 August 2023	6,000	12,473	18,473

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2023	100,000
At 31 August 2024	100,000

The freehold land holding in Oxfordshire was valued as at 14 February 2022 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued. There has been no subsequent valuation as at 31 August 2024, however the Trustees believe the valuation remains accurate and appropriate.

In the opinion of the trustees, the estimated market values of the investment properties at the balance sheet date are not materially different from the amounts at which they are included in the financial statements.

15. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 September 2023	2,419,721
Additions	-
Revaluations	207,309
AT 31 AUGUST 2024	2,627,030

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. DEBTORS

	2024	2023
	£	£
Trade debtors	-	34,630
Other debtors	3,279	3,218
Prepayments and accrued income	246,079	364,096
	<u>249,358</u>	<u>401,944</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	29,604	28,090
Other taxation and social security	14,653	15,481
Other creditors	7,804	44,631
Accruals and deferred income	27,363	36,045
	<u>79,424</u>	<u>124,247</u>

	2024	2023
	£	£
Deferred income at 1 September 2023	13,689	35,400
Resources deferred during the year	4,583	13,689
Amounts released from previous periods	(13,689)	(35,400)
	<u>4,583</u>	<u>13,689</u>

Deferred income in 2023 included various grants received in advance of the period they related to.

Deferred income in 2023 and 2024 included a licence fee relating to a year spanning the period end.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Mike Baker Memorial Fund	27,653	1,530	(1,355)	(8,000)	-	19,828
The Foxton Fund	2,500,000	-	-	(231,448)	231,448	2,500,000
	<u>2,527,653</u>	<u>1,530</u>	<u>(1,355)</u>	<u>(239,448)</u>	<u>231,448</u>	<u>2,519,828</u>
GENERAL FUNDS						
Unrestricted funds	228,001	229,589	(387,823)	257,948	-	327,715
Revaluation reserve	98,000	-	-	-	-	98,000
	<u>326,001</u>	<u>229,589</u>	<u>(387,823)</u>	<u>257,948</u>	<u>-</u>	<u>425,715</u>
TOTAL UNRESTRICTED FUNDS	<u>2,853,654</u>	<u>231,119</u>	<u>(389,178)</u>	<u>18,500</u>	<u>231,448</u>	<u>2,945,543</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FUNDS						
Inspiring Excellence Programme	26,500	-	-	(26,500)	-	-
Future Leaders Programme	289,744	493,934	(541,912)	8,000	-	249,766
Sustainable Futures	12,500	-	(12,500)	-	-	-
Bursaries	31,100	-	(16,100)	-	-	15,000
LaunchPad Apex	15,574	75,800	(50,592)	-	-	40,782
Enrichment Partnerships	-	53,565	(53,565)	-	-	-
	<u>375,418</u>	<u>623,299</u>	<u>(674,669)</u>	<u>(18,500)</u>	<u>-</u>	<u>305,548</u>
TOTAL OF FUNDS	<u><u>3,229,072</u></u>	<u><u>854,418</u></u>	<u><u>(1,063,847)</u></u>	<u><u>-</u></u>	<u><u>231,448</u></u>	<u><u>3,251,091</u></u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

Restricted funds are those where the donor has specified a particular purpose for their donation. These donations are analysed by programme above. In the case of the Future Leaders Programme, some donors fund the whole programme, others chose to fund a programme in a particular geographic area.

Designated funds are those where the donor has not specified a particular purpose for their donation, but the Trust have internally allocated the funds towards a particular activity. The Foxtton Fund was designated by Trustees following the sale of the Charity's residential centre in Foxtton, Cambridgeshire in 2022. The Fund actively contributes towards charitable objectives through the issue of a quarterly dividend, unrestricted income is applied directly to the unrestricted general fund, towards the operational and running costs of the charity. Investment gains have been transferred at the end of the year to maintain the designated fund balance at £2.5m. The Trustees continue to actively review the Fund to ensure that it is best serving the charity.

The Mike Baker Memorial Fund was created in 2012 by friends and family of Villiers Park Educational Trust's late Trustee Mike Baker who fundraised towards the charity's work. We apply these funds towards student prizes given annually and other activities that realise young people's potential. In recent years, funds received have exceeded those expended, and therefore there is an active strategy to draw these down.

The transfer between restricted funds and unrestricted funds was an internal allocation agreed by the Trustees to more accurately reflect the costs of completion of all Inspiring Excellence activity at the year end. The transfer between restricted funds and designated funds is a drawdown on the designated funds against the Future Leaders Programme. The transfer between unrestricted funds and designated funds is an internal allocation to reflect the funds spent from the Foxtton Fund during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Mike Baker Memorial Fund	26,462	1,881	(690)	-	-	27,653
The Foxton Fund	-	-	-	2,500,000	-	2,500,000
	<u>26,462</u>	<u>1,881</u>	<u>(690)</u>	<u>2,500,000</u>	<u>-</u>	<u>2,527,653</u>
GENERAL FUNDS						
Unrestricted funds	982,374	263,209	(325,753)	(2,500,000)	1,808,171	228,001
Revaluation reserve	98,000	-	-	-	-	98,000
	<u>1,080,374</u>	<u>263,209</u>	<u>(325,753)</u>	<u>(2,500,000)</u>	<u>1,808,171</u>	<u>326,001</u>
TOTAL UNRESTRICTED FUNDS	<u>1,106,836</u>	<u>265,090</u>	<u>(326,443)</u>	<u>-</u>	<u>1,808,171</u>	<u>2,853,654</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FUNDS						
Inspiring Excellence Programme	58,250	-	-	(31,750)	-	26,500
Future Leaders Programme	313,730	707,900	(669,486)	(62,400)	-	289,744
Sustainable Futures	-	12,500	(24,250)	24,250	-	12,500
Bursaries	-	15,000	(11,300)	27,400	-	31,100
LaunchPad Apex	-	-	(26,926)	42,500	-	15,574
	<u>371,980</u>	<u>735,400</u>	<u>(731,962)</u>	<u>-</u>	<u>-</u>	<u>375,418</u>
TOTAL OF FUNDS	<u><u>1,478,816</u></u>	<u><u>1,000,490</u></u>	<u><u>(1,058,405)</u></u>	<u><u>-</u></u>	<u><u>1,808,171</u></u>	<u><u>3,229,072</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	7,921	7,921
Fixed asset investments	-	2,627,030	2,627,030
Investment property	-	100,000	100,000
Current assets	326,999	268,565	595,564
Creditors due within one year	(21,451)	(57,973)	(79,424)
TOTAL	305,548	2,945,543	3,251,091

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	18,473	18,473
Fixed asset investments	-	2,419,721	2,419,721
Investment property	-	100,000	100,000
Current assets	433,874	381,251	815,125
Creditors due within one year	(58,456)	(65,791)	(124,247)
TOTAL	375,418	2,853,654	3,229,072

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net Income / (Expenditure) for the year	22,019	1,750,256
ADJUSTMENTS FOR:		
Depreciation charges	5,494	11,138
Amortisation charges	-	6
Losses on investments	(231,448)	(1,664)
Dividends, interests and rents from investments	(120,822)	(41,960)
Loss/(profit) on the sale of fixed assets	-	(1,806,507)
Decrease/(increase) in debtors	152,586	(78,493)
Decrease in creditors	(44,823)	(104,045)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(216,994)</u>	<u>(271,269)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	346,206	413,181
TOTAL CASH AND CASH EQUIVALENTS	346,206	413,181

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	413,181	(66,975)	346,206
	413,181	(66,975)	346,206

23. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £25,462 (2023 - £22,861). Contributions totalling £5,768 (2023 - £4,245) were payable to the fund at the balance sheet date and are included in trade creditors.

24. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	23,406	12,528
Later than 1 year and not later than 5 years	12,645	1,566
	36,051	14,094

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. RELATED PARTY TRANSACTIONS

There are no transactions with trustees other than disclosed in note 11.

VILLIERS PARK EDUCATIONAL TRUST

England & Wales - Charity number 1179436

Accounts

Registered number: 11443649
Charity number: 1179436

VILLIERS PARK EDUCATIONAL TRUST
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EMPOWERING YOUNG PEOPLE TO SUCCEED
FOR THE YEAR ENDED 31 AUGUST 2023

VILLIERS PARK EDUCATIONAL TRUST
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VILLIERS PARK EDUCATIONAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

Adrian Ball
Prof Sir Leslie Ebdon
Mumin Humayun (appointed 27 September 2023)
Gordon Marsden (resigned 27 September 2023)
Shakira Martin (resigned 8 December 2022)
Negar Mihanyar (appointed 27 September 2023)
Anusha Nirmalananthan (appointed 27 September 2023)
Stephen Norton
Nicholas Ratcliffe
Harriet Riches (appointed 27 September 2023)
Simon Smith
John Tizard, Chair (resigned 23 March 2023)
Benita Udegbe

Company registered number

11443649

Charity registered number

1179436

Registered office

Allia Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY

Chief executive officer

Gaby Sumner

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Wet Malling, Kent, ME19 4JQ

Clydesdale Bank plc, Cygent Park, Cygent Road, Peterborough, PE7 8FD

Virgin Money plc, Gosforth, Newcastle upon Tyne, NE3 4TG

Solicitors

Howes Percival LLP, 24 Hills Road, Cambridge, CB2 1JP

Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Foreword from Chair of Trustees

I am delighted to introduce our Trustees' Annual Report and Financial Statements for 2022/23.

The last 12 months have continued to be a challenging time for young people across the country. We know that many of the deep-seated inequalities that exist within society were exacerbated by the pandemic, and the task of breaking down barriers to young people's futures has never been more urgent.

The transition from school into college, university or the workplace is a challenge for many young people, but especially those from under-represented backgrounds who may not have the resources, social capital or support network to help them make informed choices and pursue their chosen pathway.

This annual report details the progress we have made against our six strategic priorities. Villiers Park has continued to provide essential support to empower young people to realise their potential. We embedded the Future Leaders Programme in our four regional hubs and laid the foundations to increase growth and impact in future years. We strengthened our approach to monitoring and evaluation, ensuring we can further improve our understanding and reporting of our impact.

As an organisation we understand the importance of transition. Following the strategic review of the charity's assets in 2021, we completed the sale of our residential centre in Foxton, Cambridgeshire last September. We have reinvested the proceeds from the sale, to provide long-term financial stability for Villiers Park as well as releasing resources to invest in key organisational improvements. We are becoming a more agile organisation and reduced our overheads, ensuring that we maximise resources to benefit more young people in the current and future years.

All these achievements are a testament to the collective skill and dedication of everyone within our charity, and the invaluable contributions of our beneficiaries, volunteers, alumni, partners and supporters. It is a collaborative effort that propels us forward, empowering us to make a tangible impact on the lives of those we serve.

I want to thank all the members of our board of trustees and express my gratitude to our former chair John Tizard and trustee Shakira Martin who both retired from the board this year. I thank our chief executive Gaby Sumner and the talented team of staff and volunteers who work tirelessly.



Adrian Ball
Chair of Trustees

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Foreword from the Chief Executive

Villiers Park has a proud history of supporting young people, and over the last 12 months, we have redoubled our efforts to focus on those under-represented groups of young people who are still less likely to access higher education or enter a career in key professions.

A young person's background still has too much influence on their transition from school to college, university, an apprenticeship or future career, how confident they feel to make informed choices, and where they see themselves in the future. Villiers Park's core programme, Future Leaders, places young people's 'possible selves' at its centre, empowering young people to be aspirational about their futures and developing agency and skills so that they can confidently pursue their ambitions.

As this report outlines, Villiers Park has made great strides over the last year to deepen our impact, broaden our provision and strengthen the organisation. Amid a socio-economic landscape in which needs are growing but resources are not, we made choices that will increase our own revenue and ensure a more sustainable future for Villiers Park, through a new investment policy and partnerships that share resources, combine expertise and collectively seek to achieve the greatest impact possible.

Highlights include consolidating the Future Leaders Programme in our four main hubs, Hastings and Bexhill, Swindon and Wiltshire, Norwich and Tyneside, as well as developing school relationships in Cambridgeshire and Bedford, and giving young people across the country access to our resources online. We relaunched our Residential Programme, with a Year 10 residential generously hosted by the University of Bath, and expanded higher education and career insight days, giving young people firsthand insight to university and the workplace. Working with the World Wildlife Fund and Founders4Schools, we are a proud partner of green careers programme Sustainable Futures. This launched in November and enables young people to apply sustainable thinking to career pathway options and make decisions about their futures that are good for them and the planet.

We were delighted to strengthen key partnerships with supporters and give particular thanks to Sopra Steria, the Reece Foundation and Trinity College Cambridge, whose exceptional long-term support will enable us to benefit many more young people over the coming years. We also expanded apprenticeships and early careers support and prepared to relaunch our digital learning platform, enhancing our online learning offer.

We were thrilled to win a Scaling Award with the Fair Education Award. We will benefit from their support to extend our reach and impact and join a network of enterprising and impactful organisations that are committed to tackling educational inequality.

I close by echoing Adrian's thanks. The incredible people I work with inspire me every day. From the young people and the staff in our partner schools; through to my colleagues, trustees and everyone who volunteers their time; our supporters and partners beyond - we couldn't do what we do without you. Your passion, resilience and dedication are remarkable. Thank you.

Gaby Sumner

Gaby Sumner
Chief Executive, Villiers Park

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

We are Villiers Park

We are Villiers Park. We are a national social mobility charity delivering programmes that help young people aged 11 to 19 from under-represented backgrounds develop their personal and employability skills and raise academic outcomes.

We believe every young person should have the same chance to do well at school, university and in their careers.

Our vision is a world in which everyone can realise and fulfil their potential and lead society into an equitable, healthy future.

The Need

Although more students from under-represented backgrounds are entering higher education, research shows that their degree, employment outcomes, and future earnings will, on average, be lower than their better-advantaged peers.

We use the term “under-represented” to describe young people who are under-represented in higher education or within key professions like law, technology or finance. This includes students who are on free school meals or eligible for the pupil premium; young carers and young people in care; refugees and asylum seekers; young people from black and minority ethnic backgrounds; those with disabilities; and students from Roma, gypsy, and traveller communities. The young people we work with are less likely to have family members or close peers who have first hand experience of higher education or connections within key professions.

Every young person is unique and different. We not only celebrate diversity and difference in all forms but, using the ‘Possible Selves’ approach, we also design and deliver our work in a way that is tailored to the individual.

What we do

Working in schools and online, we provide a range of evidence-based support to young people including:

- 1:1 coaching sessions
- Group activities and project work
- University and workplace visits and insight days
- University residentials
- Subject-specific courses
- Guidance for young people wanting to apply for the most competitive university and apprenticeship places
- Support for young people wanting to access apprenticeship programmes and career insight days

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Where we work

As a charity focused on improving social mobility through education, our Future Leaders Programme is delivered in areas with historically low participation in higher education and persistently high levels of deprivation. Our online courses and workshops are open to schools across the country.

Our team of Progression Coaches work directly with young people in the school setting. This embedded approach enables us to foster strong relationships with students and staff, as well as understanding and aligning our work to each school's culture and need. Villiers Park staff often become valued members of a school's extended staff team.

National expertise, local knowledge

Our place-based approach means we are rooted in the communities within which we work. This provides us with an excellent understanding of the local context, and partner schools further benefit from our strong relationships with colleges, universities, and employers in the region.

Our interventions are culturally sensitive, contextually relevant, and tailored to meet each student's specific needs and aspirations, fostering a culture of educational empowerment and social mobility.

Our reach in numbers

Swindon

- 119 Future Leaders
- 332 Coaching sessions
- 18 Leadership Challenges completed
- 37 attended University of Bath residential
- 8 attended careers insight day in London
- 36 attended Information Days
- 36 gained qualifications with English Speaking Board

Tyneside

- 71 Future Leaders
- 195 Coaching sessions
- 13 Leadership Challenges completed
- 49 attended a university insight day; 11 attended University of Bath residential
- Eight attended a careers insight day in Edinburgh
- 21 attended a rocket science workshop

Norwich

- 39 Future Leaders
- 154 Coaching sessions
- 14 Leadership Challenge completed
- Six attended University of Bath residential

Hastings & Bexhill

- 109 Future Leaders
- 279 Coaching sessions
- 205 Leadership Challenge coaching sessions

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 12 Leadership Challenges completed
- 32 attended University of Bath residential
- 63 attended university insight day
- 8 attended careers insight day in London
- 34 attended information days.

A values-led organisation

Villiers Park is a values-led organisation, and we make decisions and behave in ways that are aligned to our values. We hold each other to account on doing this, even if it sometimes means doing things that are challenging.

Our values are:

Fairness: We strive for justice and argue unwaveringly for fairness in a world of compromise, prejudice, inequality and deeply entrenched disadvantage.

Aspiration: We set high expectations for our whole community. We continually seek ways to improve what we do, how we do it, and the impact we have on the world around us, particularly by working in partnership with others where this helps us make a bigger difference.

Courage: We create an environment where we can be courageous by speaking and listening openly and honestly. We know that courage means taking risks and support each other to learn.

Empowerment: We are passionate about working with individuals to enable them to find the skills and resources within themselves to flourish and have healthy futures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Our Strategic Priorities

For the period 2020 – 2025 we have six strategic priorities, with three focused on driving transformational change and a further three focused on our organisational health and resilience.



Villiers Park has published its strategy online on its website. In the year 2022/23 we made important progress towards all six of these strategic priorities, detailed below.

Impactful programmes: At the heart of everything we do as a charity is empowering young people to improve their own life chances. That's why a key priority for Villiers Park is ensuring our programmes deliver impact.

This year, as part of our ongoing commitment to evaluate our impact and develop our programmes based on evidence, we partnered with The Social Impact Consultancy (TSIC) to undertake an in-depth assessment of our work.

As well as reviewing our programmes, TISC also carried out an assessment of our Theory of Change and our Evaluation Framework. TSIC undertook focus groups with Year 10 and Year 12 Future Leaders and analysed evaluation surveys and reports. Their findings report four central outcomes for Future Leaders:

Young people strengthen their skills and capabilities:

- Young people develop a stronger sense of self, including higher confidence, reflectiveness and leadership skills;
- Young people develop stronger interpersonal skills including communication and teamwork; and
- Young people become more reliable and independent, having better organisational skills, adaptability and resilience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Young people are better prepared for the future:

- Young people are more open-minded and have a broader horizon of opportunities
- Young people have a clearer view of what they want to do next and how to pursue their goals
- Young people are more enthusiastic about post-college destinations including university and apprenticeships
- Young people access and build upon opportunities relevant to their career interests.

Young people reach higher academic attainment:

- Young people develop better academic skills including study, revision, learning and research
- Young people become more motivated, enthusiastic and resilient about learning
- Young people achieve better academic results.

Young people develop social networks:

- Young people build new connections and friendships with their peers
- Future Leaders (graduates) give back to the community.

Villiers Park Director of Programmes Deborah Richardson said: *"Thorough evaluation is crucial for any charity delivering programmes. This crucial work by TISC not only provides an objective measure of our effectiveness but helps us identify areas where we can further increase our future impact"*.

Increased reach: Our focus this year was the consolidation of the Future Leaders Programme in our four hubs, Swindon, Tyneside, Hastings and Bexhill, and Norwich. We also expanded the reach of our hubs, for example, extending our Swindon team to work in Wiltshire.

Our green careers programme Sustainable Futures, in partnership with World Wildlife Fund (WWF) and Founders4Schools, launched in November 2022. Sustainable Futures is a free careers programme for UK secondary schools and colleges that equips young people to thrive in a future green economy, regardless of their career path. A green careers programme is important to develop young people's knowledge, skills and experiences that help prepare them for the future job market.

"Sustainable Futures...made me think about careers I'd not considered and helped me think about different ways I could have a sustainable career".

We ran subject-specific courses online and in schools to enhance young people's learning, encourage discussion and explore the application of academic subjects with real-world issues. Courses aim to expand students' knowledge, motivation to learn and understanding of future education and employment pathways. In partnership with AM, we delivered a course on Women in Medicine for the first time. We also ran courses on conservation, biodiversity and ecology, led by PhD students and university tutors.

We were delighted to collaborate with English Speaking Board, whose generous partnership helped us to deliver speech into employment courses with 36 people across two schools in Swindon. Students gained new qualifications, increased their confidence and developed transferable skills in oracy and communications. We were also proud to work with First Star Scholars UK, delivering an online STEAM programme for young people living in care.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

In April, Villiers Park was awarded a Fair Education Alliance (FEA) Scaling Award. The FEA exists to nurture innovation and scale impactful initiatives to solve entrenched educational and social mobility issues. The Award will provide support to Villiers Park over the next two years, helping us to identify opportunities to scale and build our organisational capacity to extend our reach and impact.

Conducive policy:

Villiers Park has developed a rich base of evidence on education and social mobility. This evidence informs our policy recommendations and, working individually and in partnership with others, we campaign for a more conducive policy environment that will help more young people from under-represented backgrounds realise their potential.

This year we have strengthened our involvement with the Fair Education Alliance and the Fair Access Coalition. We have continued to engage the Office for Students on the development and delivery of Access and Participation Plans across the higher education sector. We have also provided evidence to a Parliamentary inquiry on the work of the Office for Students, as well as developing links with parliamentarians and think tanks including the Centre for Social Justice on education and social mobility policy.

Financial growth and management: Following a strategic review of the charity's assets in 2021, in September 2022 we completed the sale of our residential centre in Cambridge. We have reinvested the proceeds from the sale through a new investment strategy and strategic funding for key internal initiatives that will guarantee the long-term sustainability of the charity.

Operationally, the sale of the residential centre, has reduced our overheads and running costs. This means that we can spend more on the direct delivery of our programmes and has increased the agility and efficiency of our business model. We are leasing a small office in north Cambridge, joining a community of SMEs and charities at Allia, alongside our bases in hubs. Residential will be delivered in partnership with universities and the first of these took place with the University of Bath for Year 10 students in June.

We continued to implement our revised fundraising strategy and embed our fundraising team within the wider work of Villiers Park. We strengthened partnerships with current funders and took a targeted approach to identifying new supporters. We ran our first crowdfunding campaign in partnership with the Aviva Community Fund, to pay for refreshments at all of our workshops and events.

Organisational culture: We aim for our workforce to be truly representative of all sections of society and for all employees and volunteers to feel respected and able to give their best. We were delighted to welcome new colleagues this year in every team, recruiting purposefully to increase our capacity and reach.

As a team with colleagues across the country, we make time to come together online and in-person ensuring that colleagues feel supported, share best practice and learn from one another. We increased our training budget and started termly in-person development days.

We continue our commitment to Equality, Diversity and Inclusion, and are developing our action plan. We are also implementing an updated personal development plan framework, which will be rolled out in 2023-24. The development of a People Strategy is a priority for next financial year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Working for future generations: As well as valuing staff, our commitment to working for future generations means that we seek opportunities to engage former Future Leaders and Scholars as peer-mentors and volunteers. They are inspiring and powerful role models for young people on our programmes today and bring their first-hand experiences and knowledge to benefit future beneficiaries.

Through our early-entry programme, courses and career insight sessions, over 50 people volunteered their time this year, providing 202 volunteer hours.

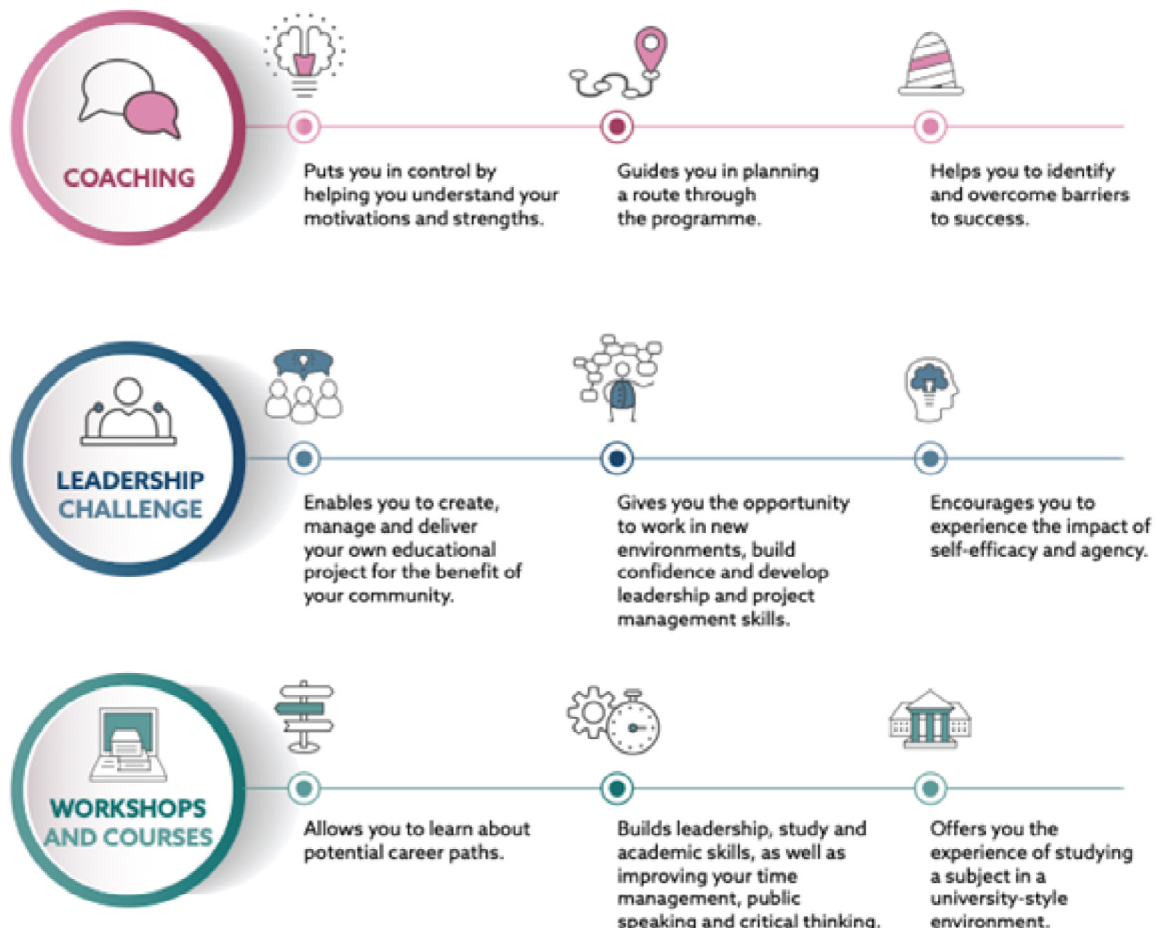
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Our flagship Future Leaders Programme

The Future Leaders Programme is our flagship programme, launched in 2021. The programme is designed to help young people unlock their true potential and think about what their ideal future might look like. Young people on our programme explore their interests and ambitions and are better able to plan an education and career pathway beyond school.

The Future Leaders Programme is structured around three core elements: coaching, Leadership Challenge, and additional workshops and courses. We work flexibly with and offer tailored support to schools. Partner schools can work with us to deliver all three core elements or choose one or two individual elements. We work with schools outside of the Future Leaders Programme, so our online courses and workshops are open to all schools to participate in.



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

In 2022-23:

- 438 young people participated in the Future Leaders Programme.
- Who together received 2,120 hours of coaching from Villiers Park.
- Across our four regions, 66 Leadership Challenge projects were completed by Year 10 and 12 students.
- 86 young people from 14 schools spent four days on our residential programme at the University of Bath.

Residentials and Insight Days

All Future Leaders have the opportunity to participate in our programme of residential events and insight days.

Residentials

We've been hosting residentials for a number of years and following the sale of our Cambridge centre in 2022 this year we launched our residential partnership with the University of Bath.

86 students from 14 Partner Schools joined us for our four-day residential in Bath. Students were placed in accommodation based on their school but quickly developed new friendships with students through group work, campus tours and free time in the evenings. Student ambassadors, who made a vital contribution to the residential, led campus tours for all students. This was an opportunity for Future Leaders to see the facilities on offer at Bath, to ask questions in an informal environment and for students to begin imagining themselves attending university here. There were academic subject sessions on biology, sociology, psychology and chemical engineering and workshops on green careers in which tutors led discussions about the UN sustainable development goals and sustainable employment.

- 97% of students who took part in the survey agreed that their residential experience had fulfilled expectations.
- 85% said they felt confident or very confident in their knowledge about university, compared to just 41% before.
- 76% of students reported feeling more confident following the residential.
- 72% of students reported that the residential helped them to be more outward-looking.
- 58% of students reported greater motivation and 60% reported that their resilience had increased.

Insight Days

Like our residentials, Insight Days offer young people the opportunity to experience university or employment for themselves. This year, we also expanded support to include workplace and university apprenticeships.

161 Future Leaders took part in our university Insights Days including 64 students from Hastings and Bexhill with the University of Kent; 49 students from Tyneside with the University of Northumbria; 11 students from Norfolk with Anglia Ruskin University; and 43 Students from Swindon and Wiltshire with the University of Gloucestershire.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Specialist Pathway Support

Specialist Pathway Support is an important part of the Future Leaders Programme. We support Future Leaders who want to apply for the most competitive apprenticeship places or university courses. We deliver workshops so young people know what to expect, provide practical support with their applications, and link them up with our alumni and current undergraduates who provide mentoring.

Careers

Everything we do is ultimately about supporting young people to develop personal and employability skills, leading them to a fulfilling, meaningful career.

Over the last few years, we have seen an expansion of apprenticeship and university apprenticeship schemes. We have responded by refreshing our apprenticeship support. We now offer enhanced support for young people on our Future Leaders Programme and have developed additional online courses and workshops which are available to all schools.

We have developed new and exciting partnerships with a range of employers. Our collaboration with Sopra Steria, a leading technology consultancy has opened up new opportunities for young people on our Future Leaders Programme. We have launched a new series of Early Careers Seminars, and our work on green careers continues to expand, thanks to green careers programme Sustainable Futures developed in partnership with WWF UK and Founders4Schools.

Embedding apprenticeship support within our Future Leaders Programme

In years gone by, our work focussed on supporting high-ability students from under-represented groups to access higher education opportunities, which typically meant a traditional taught degree. Thinking forward to careers was always part of our programme, but Future Leaders - based on 'possible selves' - supports a much broader range of ambitions and pathways, including higher-level and degree apprenticeships or other vocational qualifications.

At the University of Bath residential, young people attended sessions on apprenticeships and apprenticeship degrees. Volunteers from Sopra Steria and building society Nationwide led sessions on training and employment pathways in their businesses as well as sharing their own individual career journeys. Spending time considering career pathways helps students to conceive the options open to them beyond education and reinforces our aim to widen young people's horizons through the residential.

- 72% of students said they felt confident or very confident in their knowledge on apprenticeships after our sessions, up from 33% before.

Students told our feedback survey they were surprised that apprenticeships and degree apprenticeships offered the opportunity to study and work simultaneously, and that they would be paid by employers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Sopra Steria

Our work with Sopra Steria has enabled over 100 students from across the country to take part in office visits, digital skills workshops and employability masterclasses, and get tailored support through the Sopra Steria Opportunities Fund. Such work is critically important because it not only equips young people with vital knowledge about careers but also gives them the opportunity to shed a self-limiting belief that these sorts of careers aren't for people like them.

Sustainable Futures: Green Careers Support

Last year was our first full year delivering Sustainable Futures, our unique partnership with WWF and Founders4Schools that's deepening young people's interest in areas like conservation, biodiversity and ecology, and helping them think about careers that help people and the planet.

A sustainable career is about more than the job you do. *Everyone* can be a champion for the planet in some way, whether that's choosing to cycle to work or encouraging your workplace to improve its recycling practices. Teachers can also enhance their own careers by taking CPD courses, enabling them to deliver the course themselves in their own schools. In this way, we hope to embed sustainable careers thinking in the curriculum.

Sustainable Futures is supported by the Evolution Education Trust (EET), a partner of Villiers Park since 2014, which also agreed new support this year for a life-sciences project with Year 9 students in Hastings and Tyneside that launches in autumn 2023.

Early Careers Support

Earlier this year, our Future Leaders were given an exclusive masterclass in early careers preparation from Dale Willis, founder of My First Great Job. Over three one-hour online sessions, Dale gave tips from his 30-year career in youth recruitment and training, covering everything from writing a great first CV to smashing your interview. Over 100 people attended, showing that there's a real appetite for skills which help young people to stand out in a competitive jobs market.

A week in Westminster

Five Future Leaders enjoyed work experience for a week in Westminster. Their fly-on-the-wall experience on the inside of government also allowed them time to learn more about careers in research, communications and law; as well as the chance to meet the Speaker of the House of Commons, Sir Lindsay Hoyle.

Reflecting on the visit, Assistant Director Alex Grant said: *"Whilst not all the young people who participated in the visit will enter politics, spending time in the House of Commons provides valuable insight into other careers such as law, journalism, academic research, and professional services like consultancy. That said, every year the cohort who visit return inspired by their week in Westminster, so it's only a matter of time before we have our first Future Leader elected to Parliament"*.

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FOR THE YEAR ENDED 31 AUGUST 2023

LaunchPad

LaunchPad is our digital learning platform, providing young people access to our online courses and workshops, as well as information and support. It enables learners to access our content remotely, at their own pace and convenience.

Whilst most of our one-to-one coaching with young people is carried out face-to-face, online learning is becoming increasingly popular with students and schools.

This year we relaunched our digital learning platform to enhance our online learning offer. We delivered a series of online courses and learning materials that engaged 931 students from over 40 schools with our broader programme.

Looking to the future

In the year ahead, we will continue to work towards our strategic priorities, with a particular focus on achieving objectives 1, 2, 4 and 5.

Impactful programmes

In 2023-24 we aim to empower young people from under-represented backgrounds to achieve their potential and support 525 young people through the Future Leaders Programme this year. We will embed partnerships with schools in our four current hubs and explore the development of a fifth hub in Cambridgeshire, potentially extending across the East of England. We will pilot programmes that increase the age range of our programmes, through targeted interventions for Year 8 and Year 9 students and a transition programme for young people progressing into higher education.

Young people will continue to sit at the heart of what we do. We will run regular focus groups, seek their feedback and launch a climate champions group. Students will be invited to inform our digital strategy and the development of courses online. Evaluation will be a priority and a revised theory of change and evaluation framework will evidence the impact of our work.

Further increase our reach

In 2023-24 we aim to extend our reach to support more beneficiaries through programmes that embed Villiers Park in wider school delivery, such as Sustainable Futures; online and residential courses that deepen young people's engagement with specific subjects; and through digital learning. We aim to reach at least 1,000 young people beyond the Future Leaders Programme and provide CPD and support to teachers, careers advisers and other third sector partners extending our reach and benefit.

Support from the Fair Education Alliance, as a Scaling Award recipient, will help us to identify potential areas for growth and expansion and opportunities to increase our reach in future years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial growth and management

Over the next year we will continue building on the secure financial platform secured through the sale of our Foxton centre and increased fundraising activity. We aim to raise £1.2 million in voluntary, earned and charitable income in 23-24 and maintain prudent expenditure through robust financial management. We will continue to enhance our programmes through in-kind and pro-bono support, which bring additional skills, knowledge and resource into the organisation.

Organisational culture

We will develop our organisational culture, ensuring that we are driven by collective strategic priorities and values, prioritise employee wellbeing and value sustainability. This includes the development of:

- A People Strategy, bringing together HR, employee wellbeing and organisational culture priorities;
- Personal development plans, including individual and company-wide training and support;
- Our workforce, with targeted recruitment to build capacity; and
- An environmental sustainability action plan and framework, to consider environmental concerns in current and future planning.

Financial review

Income generation: overview

Villiers Park raises the majority of its income through donations from philanthropic individuals and foundations, corporate and university support, and partnerships. Following the sale of the charity's centre in Cambridgeshire, we received bank interest and investment dividends in year, which will increase in future financial years.

Foxton

In September 2022, we completed on the sale of Villiers Park's residential centre in Foxton, Cambridgeshire. The Trustees had completed a review of the charity's assets in 2021, with the centre closed since March 2020 at the onset of the Covid-19 pandemic. We sold the site to a company that shared the charity's social values and has since reopened as a school for children with special educational needs. For Villiers Park, the sale releases equity from the property which has since been reinvested, providing financial security and a sustainable platform for long-term growth. This helps us to realise our strategic vision and from this year, and in the long-term, invest in our organisation and programmes to increase impact and support more beneficiaries.

Investments

The Trustees approved a new investment policy. Supported by an independent investment advisor, we ran an open appointment process that long-listed and short-listed investment managers against a range of financial and ethical criteria. Following a panel selection, the Trustees' approved an investment portfolio with Cazenove. Cazenove align with Villiers Park's charitable purposes: they offer competitive investment returns and have a strong sustainability agenda, with their investments reporting against UN sustainable development goals.

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In 2022-23, interest from investments largely related to cash deposits. From 2023-24, the portfolio will yield a quarterly dividend, which will be drawn down and invested into the charity's work.

Fundraising overview

We employ a professional fundraising team to carry out fundraising activities. The fundraising strategy is focused on raising funds from charitable trusts and foundations, individual donors, universities and corporate partners. No third-party fundraisers were employed in the year.

The charity is registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It received no fundraising complaints in 2022-23. An updated gift acceptance policy was approved by Trustees in year, which is published on the charity's website. A supporter promise is published, highlighting our commitment to best practice.

Fundraising

The Trust raised a total of £855,444 during 2022/23. This represented an increase of £196,415 on 2021/22 and restores income to levels in previous financial years. Our new fundraising strategy continued to be implemented over the year, with a greater focus on securing multi-year donations and building partnerships focused around our hubs, strengthening local and regional support.

We were delighted to agree renewals with important long-term supporters. This included the Reece Foundation, which continues its support of the Future Leaders Programme in Tyneside and Trinity College Cambridge, which supports our Hastings and Bexhill programme and early entry. The Essex Community Foundation provided two years support towards early careers and residentials. The Evolution Education Trust (EET) continued its generous funding, both as a founding supporter of Sustainable Futures and with a donation towards a Year 9 STEM project that will measure the impact of micro-interventions on students' motivation to learn and development of skills. We nominated EET for a Chartered Institute of Fundraising Award in East Anglia and were delighted that their support was recognised, winning this year's Grant Giver of the Year award.

Corporate partner Sopra Steria increased its support with the launch of an Opportunities Fund, giving Future Leaders access to bursaries towards textbooks, learning materials, travel costs for university visits and tutoring. This aims to minimise possible financial constraints felt by students, especially in the current cost of living crisis, and give young people access to valuable resources that will help them to achieve their educational and career goals.

We launched new partnerships with third sector organisations First Star Scholars UK and English Speaking Board, which also reflect our broader commitment to working collaboratively with others in the sector, sharing expertise to achieve the greatest impact. English Speaking Board is continuing to support Villiers Park in 2023-24.

In-kind support made an increased contribution towards our income this year. We received £43,406 in-kind, which includes generous support from the University of Bath and University of Oxford (through the Crankstart internship Programme). Winning the FEA's Scaling Award is giving the charity access to expertise and support through the FEA and their wider network. This is building our capacity and is set to increase further as the Scaling Award support continues into 2023-24. We are also grateful to the UPP Foundation and CHK Foundation for generous pro bono support.

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FOR THE YEAR ENDED 31 AUGUST 2023

We completed the implementation of our CRM Salesforce and continue to develop our fundraising and programmes communication with the appointment of a new full-time Communications Manager. We began to develop our alumni engagement programme, to strengthen connections with former Future Leaders and participants who may want to keep in touch and support, as mentors to young people on our programmes or in other ways.

Thank you

The Trustees would like to thank all of the organisations and individuals who supported the Charity this year. A special note of thanks to Chrissy Baker and generous donors to the Mike Baker Memorial Fund for their continued support as the Fund reaches a decade of supporting our work.

The Trustees thank Graham Hiles and the Diana Hiles Memorial Fund, Anne Hyde Villiers, Keith Sykes, Sir David Verey and Mike Salter for their exceptional generosity this year.

We thank all those donors who wish to remain anonymous and acknowledge the contributions of the following organisations who supported us last year:

TRUSTS & FOUNDATIONS

- Asda Foundation
- CHK Foundation
- Educational Foundation of Alderman John Norman
- Ernest Kleinwort Charitable Trust
- Essex Community Foundation
- Evolution Education Trust
- Fair Education Alliance
- Fonthill Foundation
- Garfield Weston Foundation
- Golden Bottle Trust
- Ian Askew Charitable Trust
- Isabel Blackman Foundation
- The Lawson Trust
- Magdalen and Lasher Charity
- Mazars Charitable Trust
- Paul Bassham Charitable Trust
- P F Charitable Trust
- Reece Foundation
- Sir James Knott Charitable Trust
- Sussex Community Foundation
- Swire Charitable Trust
- Tesco - Golden Grant
- The 29th May 1961 Charitable Trust
- The Hobson Charity
- The John & Charlotte Chambers Charitable Trust
- The Openwork Foundation
- The Shears Foundation
- UPP Foundation
- William Wates Memorial Trust

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

PROJECT PARTNERS

- English Speaking Board
- First Star Scholars UK
- Founders4Schools
- House of Commons Social Mobility Scheme
- National Literacy Trust
- Refugee Buddy Project
- World Wildlife Fund

CORPORATE SUPPORTERS

- AM
- Aviva Community Fund
- MathWorks
- Nationwide
- Orbis - Buchanan Programme & Daniel Would
- Sopra Steria

UNIVERSITIES

- Anglia Ruskin University
- Trinity College Cambridge
- UniConnect Study Higher
- University of Bath
- University of Brighton
- University of Gloucestershire
- University of Kent
- University of Oxford
- University of Northumbria

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Governance Section

Villiers Park Educational Trust is a registered charity and a company limited by guarantee. The Trustees present their annual report together with the audited financial statements of Villiers Park Educational Trust (the Trust) for the year ending 31 August 2023.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Charitable Objective

The objects of the Trust are such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit. For many years, the Trustees have chosen to use the charity's resources for educational purposes.

Our Vision

Our vision is a world in which everyone can realise and fulfil their potential and lead society into an equitable, healthy future.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act (2011) to have due regard to the public benefit guidance published by the Charity Commission.

Social and educational inequality are serious, entrenched problems in the UK. The Trust's programmes are focused on:

- Improving educational outcomes and life opportunities for young people, especially those from socially and economically disadvantaged backgrounds.
- Reforming education and related policy and practice; and addressing underlying systematic and structural causes of social and educational disadvantage.
- Empowering young people from disadvantaged and underrepresented backgrounds to be Future Leaders and ensuring that they secure their entitlements.

Villiers Park's resources are used to help young people from under-represented and disadvantaged backgrounds realise their potential. Thus, the charity's activities enable young people to make informed choices and plan pathways to their ambitions and develop behaviours, skills and subject-specific knowledge. We use this grounded knowledge and experience to influence improvements in policy and long-term structural change.

The Board of Trustees and Company Directors

The Board comprises seven Trustees who are also directors of the limited company.

The Trust updated its Articles of Association, effective as of 15 December 2022. The update formalised provision for video-conference as well as in-person Board meetings.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Four new Trustees were appointed to the Board in September 2023. Trustees are recruited through an open and competitive process and appointed for their experiences and passion for Villiers Park's mission and values. Trustees and the Chair of the Trust receive regular training and appraisals, and the Board reviews its own collective performance annually.

Trustees undertake an induction programme that includes statutory safeguarding training, introductions to the Senior Leadership Team and engagement sessions to fully understand programmes delivered by Villiers Park and how they impact our beneficiaries.

Board Responsibilities

The Board is responsible for setting strategy, agreeing policy, performance managing the Chief Executive and ensuring financial sustainability and legal compliance, as well as being the custodian of the Trust's reputation, mission and values. The Board receives advice, recommendations, and performance and financial reports from the Chief Executive and the Senior Leadership team.

The Board is ultimately responsible for safeguarding, health and safety and other legal duties across the organisation. It regularly reviews policies relating to these issues and considers operational reports from the senior leadership team at every meeting.

The Board reviews and maintains policies in respect of, and considers operational reports from the senior leadership team on the implementation of:

- Risk strategies and risk management
- Financial strategy and performance
- Operational delivery
- Advocacy, influencing and campaigning
- Securing the Trust's reputation

The Board delegates the performance management of the Chief Executive to the Chair. It delegates responsibility for operations to the Chief Executive, and through her to the senior leadership team and wider staff team through an agreed scheme of delegation.

The Board has two committees:

- The Resources Committee is responsible for overseeing finance, HR, property, IT and income generation;
- The Programmes and Impact Committee is responsible for overseeing the Trust's services and programmes including campaigning and influencing activities, and their evaluation.

The following Trustees held office during the year:

- Adrian Ball (Appointed as Chair 22 March 2023)
- John Tizard (Resigned as Chair and from the Board 22 March 2023)
- Professor Sir Leslie Ebdon, Chair of Programmes and Impact Committee
- Gordon Marsden
- Shakira Martin (Resigned 8 December 2022)
- Stephen Norton
- Simon Smith, Chair of Resources Committee

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Nicholas Ratcliffe
- Benita Udegbe, Alumni Trustee

Trustee biographies

- Adrian Ball built a career working in schools located in areas of high socio-economic deprivation in both teaching and leadership roles. Adrian is currently the Chief Executive Officer of the Diocese of Ely Multi-Academy Trust.
- Leslie Ebdon has had a distinguished career as Professor of Analytical Chemistry, University Vice Chancellor, and Director of Fair Access to Higher Education. He is one of the leading voices in the UK promoting the benefits of higher education and social mobility.
- Gordon Marsden, a co-founder of the Right2Learn campaign, is a former Shadow Minister for Higher Education, Further Education and Skills. He was MP for Blackpool South from 1997 to 2019, and set up and coordinated the independent Lifelong Learning Commission.
- Shakira Martin is Head of Student Experience at Rose Bruford College and founder of The Class of 2020 initiative. Prior to this, Shakira served as the National President of the National Union of Students (2017-19), representing seven million young people in further and higher education.
- Stephen Norton is a professional working in investment banking, corporate trust and corporate services. He is a former President of the Association of Corporate Trustees.
- Nick Ratcliffe is a management consultant with substantial experience across the education sector and civil service.
- Simon Smith is a Chartered Management Accountant and works as Chief Finance and Operations Officer for the Arthur Terry Learning Partnership.
- John Tizard has been a senior executive in the charity and corporate sectors and is a former county councillor and council leader. He advises and commentates in the UK and internationally on subjects such as public policy, public services, governance and leadership.
- Benita Udegbe, a law graduate and aspiring lawyer, is a former 'future leader' and was trained through the VPET Future Leader programme. Benita acts as the Alumni Trustee for the charity.

The following trustees were appointed on 27 September 2023, in the FY 2023-24:

Mumin Humayun is the Principal at The Stockwood Park Academy (part of the Shared Learning Trust) in Bedfordshire.

Negar Mihanyar is a partner at Hawkins/Brown, one of the UK's leading architectural practices and leads its apprenticeship programmes. She is an external examiner at the Glasgow School of Art and sits on the RIBA Academic Validation Panel.

Anusha Nirmalanathan is a Villiers Park alum. She has 20 years experience as a Product and Technology Leader at start-ups and global tech companies and is currently a Product Advisor and Coach with Pre-Seed to Series C clients in Adtech, EdTech and enterprise SaaS. She is on the Advisory Board for Lightning Reach and an international public speaker on diversity and inclusion.

Harriet Riches is Assistant Principal at Long Road Sixth Form College in Cambridge, leading on student experience, including progression and empowering students to explore their next steps.

Risk management

The Trustees consider risk at Board and Committee meetings, and through regular review of the organisational risk register.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The risk register is maintained by the Chief Executive and discussed with Senior Leadership Team members. It covers compliance and regulatory; external; financial; organisational (Programmes); operational; and governance risk categories. Against each section, the risk is detailed and scored, current controls are documented, and a residual risk score noted. Actions and risk owners are reviewed at least quarterly.

Significant risks reported include:

External: the persistence of external socio-economic crises may lead to greater needs for our services with fewer funds available and increased costs. This continues to be a significant risk this year, potentially increasing need whilst also making it more challenging to maintain current levels of support. The Trustees mitigated against the risk by continuing to monitor and evolve programmes, develop solutions that are agile and invested in fundraising capacity to increase resources. In-kind partnerships and collaborations with universities, corporate partners and other charities shared resource and knowledge.

Regulatory and compliance: Safeguarding is critical to ensuring that young people access our programmes safely and securely. There are robust controls in place. A safeguarding committee, chaired by the Director of Programmes and membership comprising the Chief Executive, Assistant Directors and Programmes Manager, met at least monthly. Safeguarding is an agenda item at all Board meetings: Adrian Ball is the designated safeguarding Trustee. All staff have enhanced DBS checks and must complete NSPCC safeguarding training as part of their induction. A safeguarding log is maintained and there is continuous professional development programme for safeguarding training.

Financial: not meeting income targets will compromise Villiers Park's financial health and limit our ability to deliver programmes that meet need. The fundraising team continued to consolidate progress, strengthening current partnerships as well as identifying new supporters. Fundraising is a standing item at Resources Committee meetings and the pipeline regularly reviewed. An updated gift acceptance policy and fundraising promise were approved by Trustees.

The sale of Villiers Park's residential centre in Foxton completed in September 2022 and the proceeds from the sale invested to create a designated fund that provides financial security and a platform for future growth. A new investment policy was approved by Trustees.

Programmes: the recruitment and retention of staff is essential to ensuring we have the diversity of skills and experience to achieving our Programme objectives. Five members of staff joined the Programmes Team during the year, extending knowledge and capacity in all hubs. Alongside investing in our own team, we value specialist knowledge and brought in external expertise in digital strategy, ed tech and evaluation. Data and digital are essential to ensuring that strategic priorities are rooted in evidence and that we can effectively report on our outputs and impact. Developing data-capture and streamlining digital systems continue to be priorities in 2023-24.

Governance: Trustees need to represent our beneficiaries and the communities we work with. The Trust appointed Benita Udegbe, Alumni Trustee, in 2021. Benita is also a member of our Programmes and Impact Committee. Villiers Park continues to develop its Equality, Diversity and Inclusion (EDI) policy and plan. Four new Trustees were appointed to the Board of Trustees in September 2023, who bring breadth of experience to the Board across education, professional and technology sectors.

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FOR THE YEAR ENDED 31 AUGUST 2023

Safeguarding

Villiers Park carries out activities which bring our employees and people working on behalf of our organisation into regular contact with children and young people.

Villiers Park believes that a child or young person should never experience harm to their health and development nor abuse of any kind. All children and young people should have the best possible outcomes.

The trustees recognise their legal duty to act prudently and in the best interests of these children and young people, and have implemented policies, procedures, training and monitoring to ensure that all reasonable steps are taken to protect them and keep them safe.

Key Management Personnel

The Chief Executive and Director of Programmes are key management personnel, with delegated authority as signatories and members of the senior leadership team.

Gaby Sumner was appointed Chief Executive on 13 April 2023, having assumed the position of Interim Chief Executive on 1 August 2022.

Remuneration and Employment Policy

The Board reviews the employment and remuneration policies on a regular basis and seeks to ensure that it treats all staff fairly. A salary review, including benchmarking salaries against equivalent positions in the charity sector, took place during the year. Villiers Park continues its commitment to paying the real living wage.

The Trust invested £12,000 in staff development in the year of this report.

The number of staff who are paid a full-time equivalent salary over £60,000, and the percentages that figure represents in terms of % of total staff, and % of total staff salaries are as follows:

- Two members of staff were paid an FTE salary of over £60,000
- The figure represents 14% of total staff
- The amount represents 25% of total staff salaries.

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 20 December 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST

OPINION

We have audited the financial statements of Villiers Park Educational Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charities legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 20 December 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	734,970	120,474	855,444	659,029
Charitable activities	5	430	58,568	58,998	51,835
Investments		-	40,296	40,296	1,308
Other income	6	-	45,752	45,752	-
TOTAL INCOME		735,400	265,090	1,000,490	712,172
EXPENDITURE ON:					
Raising funds	7	-	140,604	140,604	172,017
Charitable activities	8	731,962	185,839	917,801	905,281
TOTAL EXPENDITURE		731,962	326,443	1,058,405	1,077,298
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		3,438	(61,353)	(57,915)	(365,126)
Net gains on investments	15	-	1,664	1,664	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED I&E MOVEMENTS		3,438	(59,689)	(56,251)	(365,126)
OTHER I&E MOVEMENTS:					
Gains on disposal of fixed assets	13	-	1,806,507	1,806,507	-
NET MOVEMENT IN FUNDS		3,438	1,746,818	1,750,256	(365,126)
RECONCILIATION OF FUNDS:					
Total funds brought forward		371,980	1,106,836	1,478,816	1,843,942
Net movement in funds		3,438	1,746,818	1,750,256	(365,126)
TOTAL FUNDS CARRIED FORWARD		375,418	2,853,654	3,229,072	1,478,816

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 54 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Total funds 2023 £	Total funds 2022 £
Income	1,000,490	712,172
Gains on investments and profit on disposal of FA	1,808,171	-
GROSS INCOME IN THE REPORTING PERIOD	2,808,661	712,172
Less: Total expenditure	(1,058,405)	(1,077,298)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	1,750,256	(365,126)

The notes on pages 35 to 54 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11443649

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	12	-	6
Tangible assets	13	18,473	1,242,060
Investments	15	2,419,721	-
Investment property	14	100,000	100,000
		<u>2,538,194</u>	<u>1,342,066</u>
CURRENT ASSETS			
Debtors	16	401,944	323,451
Cash at bank and in hand		413,181	41,591
		<u>815,125</u>	<u>365,042</u>
Creditors: amounts falling due within one year	17	(124,247)	(193,917)
NET CURRENT ASSETS		690,878	171,125
Creditors: amounts falling due after more than one year	18	-	(34,375)
TOTAL NET ASSETS		<u>3,229,072</u>	<u>1,478,816</u>
CHARITY FUNDS			
Restricted funds	19	375,418	371,980
Unrestricted funds	19	2,853,654	1,106,836
TOTAL FUNDS		<u>3,229,072</u>	<u>1,478,816</u>

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11443649

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 20 December 2023

The notes on pages 35 to 54 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(271,269)	(272,608)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		41,960	1,308
Proceeds from the sale of tangible fixed assets		3,033,783	-
Purchase of tangible fixed assets		(14,827)	(44,016)
Purchase of investments		(2,418,057)	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		642,859	(42,708)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		41,591	356,907
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	413,181	41,591

The notes on pages 35 to 54 form part of these financial statements

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

Villiers Park Educational Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is Allia Future Business Centre, King's Hedges Road, Cambridge, CB4 2HY.

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Villiers Park Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on fundraising income and the impact of the turbulent socio-economic environment.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

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

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

Rents receivable under leases for properties are recognised on a straight line basis over the term of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Governance costs includes any such costs required for the administration and governance of the charity, such as audit fees, administrative staff and related costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Software and website - 3 years

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

The estimated useful lives are as follows:

IT equipment	- 3 years
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2.7 INVESTMENTS

Investment property is carried at fair value determined annually based on professional advice received and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Listed investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held at the investment broker is included within current asset investments.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Critical areas of judgement:

Depreciation:

During the prior year a decision was made to dispose of the Foxton site (part of Freehold Property) and numerous related assets. At this date, these assets were ceased from being depreciated, as the price agreed for sale was greater than the combined net book value of these assets. The impact of this decision reduced the depreciation charge in the year by £2,500 (2022 - £48,400).

The Foxton site has been disposed on in the current year. Therefore, depreciation is no longer a critical area of judgement, as the assets owned at the Balance Sheet date are simple and depreciation rates well established.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	559,627	120,474	680,101
Grants	175,343	-	175,343
TOTAL 2023	<u>734,970</u>	<u>120,474</u>	<u>855,444</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	170,513	202,466	372,979
Grants	286,050	-	286,050
TOTAL 2022	<u>456,563</u>	<u>202,466</u>	<u>659,029</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Inspiring Excellence Programme	-	-	-
Future Leaders Programme	430	58,568	58,998
TOTAL 2023	430	58,568	58,998

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Inspiring Excellence Programme	-	5,800	5,800
Future Leaders Programme	46,035	-	46,035
TOTAL 2022	46,035	5,800	51,835

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance claim	45,752	45,752	-
TOTAL 2023	45,752	45,752	-

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
General fundraising costs	32,129	32,129
Wages and salaries	103,475	103,475
Pension costs	5,000	5,000
TOTAL 2023	<u>140,604</u>	<u>140,604</u>
	Unrestricted funds 2022 £	Total funds 2022 £
General fundraising costs	95,319	95,319
Wages and salaries	74,273	74,273
Pension costs	1,478	1,478
Depreciation	947	947
TOTAL 2022	<u>172,017</u>	<u>172,017</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Future Leaders Programme	669,486	185,839	855,325
Sustainable Futures	24,250	-	24,250
Bursaries	11,300	-	11,300
LaunchPad Apex	26,926	-	26,926
TOTAL 2023	731,962	185,839	917,801
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Inspiring Excellence Programme	143,996	207,956	351,952
Future Leaders Programme	500,539	52,790	553,329
TOTAL 2022	644,535	260,746	905,281

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Future Leaders Programme	568,424	286,901	855,325
Sustainable Futures	24,250	-	24,250
Bursaries	11,300	-	11,300
LaunchPad Apex	26,926	-	26,926
TOTAL 2023	630,900	286,901	917,801

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Inspiring Excellence Programme	205,996	145,956	351,952
Future Leaders Programme	353,521	199,808	553,329
TOTAL 2022	559,517	345,764	905,281

10. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,000	10,800
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,500	1,430

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	635,585	567,365
Social security costs	48,826	53,130
Pension costs	22,861	25,088
	707,272	645,583

Termination payments during the year ended 31 August 2023 amounted to £62,692 (year ended 31 August 2022 - £NIL). There were no outstanding liabilities at 31 August 2023 (2022 - £NIL).

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF COSTS (CONTINUED)

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

	2023	2022
	No.	No.
Educational activities	11	10
Support staff	4	8
	15	18

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Educational activities	10	7
Support staff	4	6
	14	13

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

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

The key management personnel of the charity comprise Chief Executive and Director of Programmes. During the year they received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £182,691 (2022 - £162,426).

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. INTANGIBLE ASSETS

	Software and website £
COST	
At 1 September 2022	34,676
At 31 August 2023	34,676
AMORTISATION	
At 1 September 2022	34,670
Charge for the year	6
At 31 August 2023	34,676
NET BOOK VALUE	
At 31 August 2023	-
At 31 August 2022	6

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2022	2,133,518	467,961	2,601,479
Additions	-	14,827	14,827
Disposals	(2,121,518)	(457,458)	(2,578,976)
At 31 August 2023	<u>12,000</u>	<u>25,330</u>	<u>37,330</u>
DEPRECIATION			
At 1 September 2022	916,336	443,083	1,359,419
Charge for the year	6,000	5,138	11,138
On disposals	(916,336)	(435,364)	(1,351,700)
At 31 August 2023	<u>6,000</u>	<u>12,857</u>	<u>18,857</u>
NET BOOK VALUE			
At 31 August 2023	<u><u>6,000</u></u>	<u><u>12,473</u></u>	<u><u>18,473</u></u>
At 31 August 2022	<u><u>1,217,182</u></u>	<u><u>24,878</u></u>	<u><u>1,242,060</u></u>

During the year, the Charity disposed of freehold property with a NBV of £1,205,182. It received proceeds of £3,033,783 from the sale. The profit on disposal of freehold property was £1,806,507. Please refer to the Foxton note on page 16.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2022	100,000
At 31 August 2023	100,000

The freehold land holding in Oxfordshire was valued as at 14 February 2022 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued. There has been no subsequent valuation as at 31 August 2023, however the Trustees believe the valuation remains accurate and appropriate.

In the opinion of the trustees, the estimated market values of the investment properties at the balance sheet date are not materially different from the amounts at which they are included in the financial statements.

15. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
Additions	2,418,057
Revaluations	1,664
AT 31 AUGUST 2023	2,419,721

16. DEBTORS

	2023 £	2022 £
Trade debtors	34,630	48,650
Other debtors	3,218	1,478
Prepayments and accrued income	364,096	273,323
	401,944	323,451

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	28,090	64,588
Other taxation and social security	15,481	12,980
Other creditors	44,631	43,180
Accruals and deferred income	36,045	73,169
	<u>124,247</u>	<u>193,917</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	35,400	-
Resources deferred during the year	13,689	35,400
Amounts released from previous periods	(35,400)	-
	<u>13,689</u>	<u>35,400</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	-	34,375
	<u>-</u>	<u>34,375</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Mike Baker Memorial Fund	26,462	1,881	(690)	-	-	27,653
The Foxton Fund	-	-	-	2,500,000	-	2,500,000
	<u>26,462</u>	<u>1,881</u>	<u>(690)</u>	<u>2,500,000</u>	<u>-</u>	<u>2,527,653</u>
GENERAL FUNDS						
Unrestricted funds	982,374	263,209	(325,753)	(2,500,000)	1,808,171	228,001
Revaluation reserve	98,000	-	-	-	-	98,000
	<u>1,080,374</u>	<u>263,209</u>	<u>(325,753)</u>	<u>(2,500,000)</u>	<u>1,808,171</u>	<u>326,001</u>
TOTAL UNRESTRICTED FUNDS	<u>1,106,836</u>	<u>265,090</u>	<u>(326,443)</u>	<u>-</u>	<u>1,808,171</u>	<u>2,853,654</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FUNDS						
Inspiring Excellence Programme	58,250	-	-	(31,750)	-	26,500
Future Leaders Programme	313,730	707,900	(669,486)	(62,400)	-	289,744
Sustainable Futures	-	12,500	(24,250)	24,250	-	12,500
Bursaries	-	15,000	(11,300)	27,400	-	31,100
LaunchPad Apex	-	-	(26,926)	42,500	-	15,574
	<u>371,980</u>	<u>735,400</u>	<u>(731,962)</u>	<u>-</u>	<u>-</u>	<u>375,418</u>
TOTAL OF FUNDS	<u><u>1,478,816</u></u>	<u><u>1,000,490</u></u>	<u><u>(1,058,405)</u></u>	<u><u>-</u></u>	<u><u>1,808,171</u></u>	<u><u>3,229,072</u></u>

Restricted funds are those where the donor has specified a particular purpose for their donation. These donations are analysed by programme above. In the case of the Future Leaders Programme, some donors fund the whole programme, others chose to fund a programme in a particular geographic area.

Designated funds are those where the donor has not specified a particular purpose for their donation, but the Trust have internally allocated the funds towards a particular activity. These donations are analysed by designation above. The Foxtan Fund aims to provide an annual investment income and is a financial platform to realise the Trust's long-term strategic objectives.

The transfer between different restricted funds was an internal allocation agreed by the Trustees to more accurately reflect the restriction on different funds. The transfer between unrestricted funds and designated funds is an internal allocation to designate funds from the sale of the Foxtan site for the Trusts investments.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	25,247	1,515	(300)	-	26,462
GENERAL FUNDS					
Unrestricted funds	1,034,342	208,059	(432,463)	172,436	982,374
Revaluation reserve	98,000	-	-	-	98,000
	<u>1,132,342</u>	<u>208,059</u>	<u>(432,463)</u>	<u>172,436</u>	<u>1,080,374</u>
TOTAL UNRESTRICTED FUNDS	<u>1,157,589</u>	<u>209,574</u>	<u>(432,763)</u>	<u>172,436</u>	<u>1,106,836</u>
RESTRICTED FUNDS					
Inspiring Excellence Programme	81,160	78,891	(143,996)	42,195	58,250
Future Leaders Programme	605,193	423,707	(500,539)	(214,631)	313,730
	<u>686,353</u>	<u>502,598</u>	<u>(644,535)</u>	<u>(172,436)</u>	<u>371,980</u>
TOTAL OF FUNDS	<u><u>1,843,942</u></u>	<u><u>712,172</u></u>	<u><u>(1,077,298)</u></u>	<u><u>-</u></u>	<u><u>1,478,816</u></u>

During 2022 the Trustees carried out a detailed review of restricted funds and identified some areas where costs were not previously allocated in full. A transfer has been made to unrestricted funds to correct these balances.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	18,473	18,473
Fixed asset investments	-	2,419,721	2,419,721
Investment property	-	100,000	100,000
Current assets	433,874	381,251	815,125
Creditors due within one year	(58,456)	(65,791)	(124,247)
TOTAL	375,418	2,853,654	3,229,072

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,242,060	1,242,060
Intangible fixed assets	-	6	6
Investment property	-	100,000	100,000
Current assets	431,709	(66,667)	365,042
Creditors due within one year	(25,354)	(168,563)	(193,917)
Creditors due in more than one year	(34,375)	-	(34,375)
TOTAL	371,980	1,106,836	1,478,816

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(56,251)	(365,126)
ADJUSTMENTS FOR:		
Depreciation charges	11,138	2,967
Amortisation charges	6	4,523
Gains/(losses) on investments	(1,664)	-
Dividends, interests and rents from investments	(41,960)	(1,308)
Loss on the sale of fixed assets	-	15
Decrease/(increase) in debtors	(78,493)	42,587
Increase/(decrease) in creditors	(104,045)	43,734
NET CASH USED IN OPERATING ACTIVITIES	(271,269)	(272,608)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	413,181	41,591
TOTAL CASH AND CASH EQUIVALENTS	413,181	41,591

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	41,591	371,590	413,181
	41,591	371,590	413,181

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £22,861 (2022 - £25,088). Contributions totalling £4,245 (2022 - £7,826) were payable to the fund at the balance sheet date and are included in trade creditors.

25. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	12,528	9,135
Later than 1 year and not later than 5 years	1,566	1,305
	14,094	10,440

26. RELATED PARTY TRANSACTIONS

During the prior year the Charity received a cash loan from a Trustee of £10,000 to provide cashflow support. The loan was interest free and repayable on demand. As at 31 August 2023 the balance outstanding was NIL (2022: £10,000)

There are no other transactions with trustees other than disclosed in note 10.

VILLIERS PARK EDUCATIONAL TRUST

England & Wales - Charity number 1179436

Accounts

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

WORKING FOR A FAIRER FUTURE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

VILLIERS PARK EDUCATIONAL TRUST
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VILLIERS PARK EDUCATIONAL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

John Tizard, Chair
Adrian Ball
Prof Sir Leslie Ebdon
Prof Christina Hughes (resigned 17 June 2022)
Gordon Marsden
Shakira Martin
Stephen Norton
Nicholas Ratcliffe
Simon Smith
Benita Udegbe (appointed 30 September 2021)

Company registered number

11443649

Charity registered number

1179436

Registered office

Allia Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY

Company secretary

Michele Perrett (resigned 20 June 2022)

Chief executive officer

Rae Tooth (resigned 31 July 2022)
Gaby Sumner (appointed 1 August 2022)

Independent auditor

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

VILLIERS PARK EDUCATIONAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Wet Mailing, Kent, ME19 4JQ

Clydesdale Bank plc, Cygent Park, Cygent Road, Peterborough, PE7 8FD

Virgin Money plc, Gosforth, Newcastle upon Tyne, NE3 4TG

Solicitors

Howes Percival LLP, 24 Hills Road, Cambridge, CB2 1JP

Taylor Vinters LLP, Merline Place, Milton Road, Milton, Cambridge, CB4 0DP

Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Benita Udegbe, Alumni Trustee

I'm proud to be the very first Alumni Trustee at Villiers Park, having joined the Board in September 2021. The programme and people here had a big impact on me so I'm happy to be able to give something back. This is a great opportunity for me to see things from the other side of the table and, hopefully, represent current Future Leaders' voices at Board level. It's fantastic to work with trustees from a wide range of backgrounds - I'm learning a lot!

I knew before I started the Villiers Park programme that I wanted to be a Lawyer, and that university was the way to achieve that, but I knew little about the steps I'd need to take to get there.

What Villiers Park really did for me was put opportunities for personal development within my grasp - things that I simply wouldn't have known out about without being on the programme. The subject-specific residential course on Law really opened my eyes: we talked about human rights and criminal law and were able to visit a prison. The internship at Freshfields gave me a feel for what it is really like to work for a multinational law firm. Prior to this, Law was just this abstract idea for a good career, but - through Villiers Park - it became something I really wanted to do for the right reasons; it cemented it for me.

Growing up in Eastbourne and going to Hastings College, it never even occurred to me that I was from a "disadvantaged" background, and I certainly never felt that word applied to me or my peers. So, I must admit it jarred me to hear it being used in the context of our young people when I became a trustee.

Through this appointment, I've come to understand that Villiers Park works in areas with lower progression rates to higher and further education - something which is a common indicator of economic disadvantage. I've since learned that several areas within Eastbourne - and many more within Hastings - are in the most economically deprived 10% in all of England. So, while I might not consider myself disadvantaged, it's clear there are big gaps in opportunity and outcomes across the UK.

"Under-represented" is a term that sits better with me, and that's true in my chosen field of Law: The percentage of female lawyers roughly mirrors the population average, but we make up only 1/3 of partners - the most senior position in a law firm. 22% of UK lawyers attended a fee-paying school compared with just 7% of the population - so maybe we should be talking about the problem of "over-representation"! A few years ago, just 2% of UK lawyers were Black compared to 3% of the UK workforce - fully a third fewer. It's now 3%, so some things are moving in the right direction!

Speaking of representation, the Charity Commission reported in 2017 that 92% of Trustees are white, two-thirds are male, and the average age is between 55-64 years old - so I'm very pleased to be moving the needle on that.

I'm hoping to work more directly with current students as my role progresses, helping Villiers Park to make the biggest possible difference. I can't wait to see what the next generation of Future Leaders achieves.

Ref: <https://www.sra.org.uk/sra/equality-diversity/archive/law-firms-2017/>

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

We are Villiers Park

Villiers Park is committed to discovering untapped potential and nurturing curiosity, tenacity and creativity. We empower young people to succeed and have confident futures by discovering the skills and knowledge they need to become the leaders of tomorrow.

Our vision is a world in which everyone can realise and fulfil their potential and lead society into an equitable, healthy future.

We are a national charity working across the UK with 11-19 year olds from less advantaged backgrounds to raise academic achievement and enhance leadership skills. We do this through bespoke programmes offering a unique blend of coaching, subject-specific residential courses; and student-led projects which impact on others in the learning community from primary school age upwards. Since our establishment in 1909, we have supported tens of thousands of young people through these programmes.

We aim to influence educational practice and policy to ensure that all young people have equitable opportunities to succeed. We work in partnership with other organisations that share our vision and values to make the biggest possible difference to young people's lives.

Our year

In our strategy for 2020-25 we committed to driving transformational change within the organisation to strengthen our business model. As a result and following a strategic review in FY21, the Trustees approved the sale of the Trust's residential site and former headquarters in Foxton, Cambridgeshire, which have been closed since the onset of the Covid-19 pandemic. Trustees and the Executive team invested significant time and resources into the sale and, although some costs are reflected in the FY22 accounts, the sale completed in September 2022. Income will therefore be reflected in FY23. Trustees agreed a higher spend on unrestricted expenditure in year for this purpose.

We firmly believe that this change in business model will best serve the charity's mission and vision in the long-term. It provides a platform for future sustainable growth and facilitates a more agile business model, consolidating a hybrid-working culture that has evolved since 2020. With the cost of running a building increasing, the decision to sell the site ensures that we maximise the resources available to serve our beneficiaries.

Despite the resource implications for members of the Executive, Facilities and Finance teams who worked with Trustees to facilitate the sale, we delivered a full Programme in FY22. We were delighted to return to delivery in-school by January 2022, as Covid-19 restrictions eased, and to not only consolidate but expand delivery. These achievements are testament to the values, commitment and outstanding work of the team.

Like many third sector organisations, the period post-pandemic saw a rise in staff turn-over. We were able to use this as an opportunity to further re-focus staff resource against strategic priorities and recruit new talent. We take this opportunity to thank colleagues for their exceptional contribution to the Trust. Turnover has since returned to normal levels and the team is back to full strength.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

A values-led organisation

Villiers Park is a values-led organisation, and we make decisions and behave in ways that are aligned to our values. We hold each other to account on doing this, even if it sometimes means doing things that are challenging.

Our values are:

Fairness: We strive for justice and argue unwaveringly for fairness in a world of compromise, prejudice, inequality and deeply entrenched disadvantage.

Aspiration: We set high expectations for our whole community. We continually seek ways to improve what we do, how we do it, and the impact we have on the world around us, particularly by working in partnership with others where this helps us make a bigger difference.

Courage: We create an environment where we can be courageous by speaking and listening openly and honestly. We know that courage means taking risks, and support each other to learn.

Empowerment: We are passionate about working with individuals to enable them to find the skills and resources within themselves to flourish and have healthy futures.

Our Strategic Priorities

For the period 2020-2025, we have six strategic priorities, with three focused on driving transformational change and a further three focused on our organisational health and resilience.



Villiers Park has published its strategy online at www.villierspark.org.uk/our-strategy/. In the year 2021/22 we made important progress towards all six of these strategic priorities, despite the continued challenges of Covid-19 and disruption to young people's learning in the classroom.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Impactful programmes: Villiers Park has proven expertise and experience in delivering bespoke programmes for under-represented young people and enabling them to achieve their ambitions. We value the development of personal and social skills, such as leadership and team-working as well as fluency and communication, which can underpin attainment academically and socially.

This year, with the effects of Covid-19 still felt, we focused on consolidation and the development of a hybrid model to ensure strong foundations for the re-emergence of face-to-face delivery from January 2022. Progression coaches only returned to working in-person with schools and FE colleges mid-way through the academic year and we resumed university insight days in the spring/summer terms. The evolution of our digital platform LaunchPad has been boosted thanks to a generous donation from the Fidelity UK Foundation, which will enable significant investment in LaunchPad over the next two years.

Increased reach: Our focus in 2021/22 was embedding our programmes in hubs, maintaining and strengthening school partnerships in the four main regions we are based: Swindon, Tyneside, Hastings and Bexhill, and Norwich.

Our green careers programme Sustainable Futures, in partnership with World Wildlife Fund (WWF) and Founders4Schools, made significant progress this year with the development of new learning resources that were trialled during the year. The programme officially launches in November 2022.

We continued to run online courses on a range of subjects including a third year with AECC University Bournemouth on their virtual summer school, collaborating on an introduction to health sciences and exploring radiography.

This year we were delighted to collaborate with the Institute for Research in Schools (IRIS) and the National Literacy Trust on Leadership Challenge projects, benefiting our students through our partners' expertise and support. We also began developing new collaborations with third sector partners including English Speaking Board and First Star Scholars UK. We built strong foundations for these partnerships to flourish in this and future years, with the potential to both directly and indirectly increase our reach and the number of people benefiting from our programmes.

Conducive policy: Whilst we know that our programmes make a difference, we want to challenge systematic inequalities and drive change that delivers a conducive policy, one that achieves equitable futures for the young people we work with. We continue to build a community of practice, creating a network with schools, colleges, universities and partners in the third sector to share best practice, knowledge and collectively call for change. Villiers Park is a member of the Fair Education Alliance, Fair Access Coalition and a partner with TASO, Transforming Access and Student Outcomes in Higher Education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial growth and management: To drive transformational change, we need to ensure that our organisation is robust. We are investing in financial growth and management to embed a sustainable business model, grow and sustain our resources and invest in developing staff into leaders in their fields. How we achieve this has needed to adapt in the last two years. Therefore, the Board and Senior Leadership Team undertook a comprehensive strategic review on our organisational business model and opportunities for strategic growth.

Since 1989, residential care has been delivered from Villiers Park's site in Foxton, Cambridgeshire. This was also the charity's head office. In March 2020, at the outset of the Covid-19 pandemic, we closed the centre and redeployed resources. The strategic review considered how to most effectively use our resources to increase our impact on behalf of current and future beneficiaries and recommended that we sell the site. The decision is a significant milestone in Villiers Park's development and is driven towards realising our strategic vision and commitment to grow the charity. From this year, and in the long-term, it enables us to expand current and future programmes, be more agile, extend our reach to work directly with more young people and invest in infrastructure and people.

We are also continuing to invest in our fundraising strategy and this financial year appointed a new fundraising team of experienced fundraisers. It takes time for a new strategy and team to bed in, but before the year end was beginning to deliver results with several new and increased funding commitments including a novel project with the UPP Foundation to support young people from underrepresented backgrounds transition into university that launches in 2023.

Organisational culture: Our commitment to addressing inequalities in accessing education and employment opportunities for young people from underrepresented backgrounds is embedded throughout our organisational culture. We aim for our workforce to be truly representative of all sections of society and for all employees and volunteers to feel respected and able to give their best.

Reducing operational and site management costs through the sale of Foxton will mean that in future financial years we can maximise resources on programmes and staff. Ensuring that we value staff is at the heart of our organisational culture and is one that we take great pride in. We will be prioritising the development of our EDI policy and action plan, which will provide a robust framework for embedding and developing the policy across every aspect of what we do.

Working for future generations: As well as valuing staff, our commitment to working for future generations means that we are developing a volunteering programme for alumni of the Future Leaders and Scholars Programmes who wish to continue their involvement with Villiers Park. They are inspiring and powerful role models for young people on our programmes today and bring their first-hand experiences and knowledge to benefit future beneficiaries. This extends to our staff team. We are delighted to have recently appointed a new Progression Coach in Hastings, who is a former participant on our Scholars Programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Activities and performance

Where We Work:

Tyneside

Across Tyneside, there remains a persistent gap in educational attainment between disadvantaged pupils and their non-disadvantaged peers. In 2021, the North East region had the lowest higher education entry rate (32%) in England. The 2022 exam results reflect a widening gap between the North and the South of the country.

Swindon

In 2016/17, just 34 per cent of pupils went to higher education, placing Swindon 147th out of 152 local authorities. Swindon's relative deprivation is most severe in the education, skills and training domain, and nearly a 10% of neighbourhoods in Swindon are among the most deprived in England.

Hastings & Bexhill

Hastings is the most deprived local authority in South East England. Almost 40% of young people are living in poverty compared with 29% for the whole of England. Recent government research shows that just 10% of young people in East Sussex eligible for free school meals progress to higher education.

Norwich

Is ranked fifth out of 317 local authorities in England for educational attainment, skills and training deprivation; with a dramatic rise in claimant count since the pandemic) and higher than the national average).

Future Leaders Programme

Despite increasing numbers of students from low-income families going to university, their life outcomes remain poorer than those of their peers. Young people from underrepresented backgrounds are among the most vulnerable to the longer-term social and economic impacts of the pandemic. Nationally, the Education Endowment Foundation has projected that all the progress made over the last decade closing the attainment gap between less advantaged children and their peers was completely wiped out during lockdown. Young people will live with the repercussions of this disruption to their education for decades to come.

That's why our flagship Future Leaders Programme is so important. Future Leaders builds on the success of our long-running Scholars and Inspiring Excellence programmes and is rooted in the 'possible selves' approach. This year we worked intensively with 360 young people across our four regional hubs, delivering 840 1-1 coaching sessions, over 220 Leadership Challenge sessions and engaging 100 students in the development of the Sustainable Futures courses.

What is the possible selves approach?

Our approach is based on the psychological theory that the more realistic a future seems to an individual, the more likely they are to find different pathways to achieve that future. Through 1:1 coaching, our Leadership Challenge project, and additional courses and workshops we run, young people are equipped with tools to develop their own self-efficacy, agency, skills and motivations they need to become leaders in their chosen field.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

About our Future Leaders programme




Our Future Leaders Programme is structured around three core elements. Partner schools and colleges have the option of working with us to deliver all three elements or chose one or two individual elements. In 2021/22 Villiers Park returned to work in schools and sixth form colleges, delivering in-person coaching sessions, workshops and events whilst continuing to reach beyond the classroom through digital platform LaunchPad and virtual learning.

- Our **coaching model** delivered by experienced coaches and mentors. We use a non-directive supportive framework that encourages young people to clarify their purpose and values and gives them agency to translate these into their desired future through encouraging curiosity, tenacity and creativity.
- The **Leadership Challenge** is a project that students can undertake individually or in a group. It will encourage them to make a positive difference to their peers (either in school, college or the wider community) and society as a whole.
- Future Leaders also take part in a wide range of **courses, workshops and group projects**. These activities support individuals to further develop the skills, behaviours and attributes they need to succeed in the future. Since Covid-19, these have been delivered mainly online with more in-person delivery planning for 2022/23 including a return of residential courses.

COACHING

		
<p>Puts you in control by helping you understand your motivations and strengths</p>	<p>Guides you in planning a route through the programme</p>	<p>Helps you to identify and overcome barriers to success</p>

LEADERSHIP CHALLENGE

		
<p>Enables you to create, manage and deliver your own educational project for the benefit of your community</p>	<p>Gives you the opportunity to work in new environments, build confidence and develop leadership and project management skills</p>	<p>Encourages you to experience the impact of self-efficacy and agency</p>

WORKSHOPS AND COURSES

		
<p>Allows you to learn about potential career paths</p>	<p>Builds leadership, study and academic skills, as well as improving your time management, public speaking and critical thinking</p>	<p>Offers you the experience of studying a subject in a university-style environment</p>

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TRUSTEES' REPORT (CONTINUED)
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Future Leaders: future parliamentarians?

This summer, three of our Future Leaders participated in The Social Mobility Work Experience Scheme organised by the Chamber and Committees Team in the House of Commons. The Scheme provides an opportunity for young people from under-represented backgrounds to develop their understanding of how Parliament works and the variety of careers available there, inspiring them to apply in the future.

Fatema, Emily and Joshua are all interested in politics and were successful in their applications to the Scheme. The Future Leaders' packed schedule included a tour of the key buildings, an afternoon watching a debate in the House of Commons, attending select committee meetings, and a talk with the Speaker of the House of Commons, Sir Lindsay Hoyle.

Each young person was assigned to a department for the duration of the week, giving them the opportunity to develop a thorough understanding of how it operates, witness Parliament in action, asks lots of questions, and carry out some meaningful work.

Fatema, from Swindon, was placed with the Communications and Engagement Department:

"Through this placement I found out about the range of different positions and working environment, which is completely different than what I'd been exposed to in the news. I learnt that each role in parliament helps it move as one body to effectively deal with complex, formal processes as well as day-to-day issues.

"I loved the ambience of the place. Everyone I met was so friendly and welcoming. The environment was surprising calm most of the time, with no strict dress codes within departments. I might not end up working in parliament, but I appreciate all the transferable skills I was able to gain through this once-in-a-lifetime experience, including independent research, collective and engaging teamwork, expressive public speaking, and time management."

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TRUSTEES' REPORT (CONTINUED)
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Sustainable Futures: Creating opportunities for future generations

With a focus on the future, more and more of the young people we work with are concerned about the climate and nature emergencies. Our new Sustainable Futures programme is supporting young people to think about the future of people and planet, and what their role might be.

Just as our flagship Future Leaders programme has evolved to meet the changing needs of young people in a more digital, post-pandemic world; so too is the content of our courses changing. To cater for a rapid increase in interest in the climate and nature emergencies, Villiers Park has worked with partner organisations to develop a new package of support.

Sustainable Futures is a new component course within our Future Leaders programme which is ensuring that all young people are supported to understand and apply sustainability thinking as they consider their career pathway options and make decisions about futures that are good for them, and for the planet.

Sustainable Futures responds to these pressing needs:

- A swift and effective transition to a green economy, necessitated by the climate crisis and biodiversity loss.
- The creation of a groundswell of future prospects for young people emerging from education at a time of environmental crisis and economic upheaval.
- The need to ensure that all new green jobs are filled by people from all corners of our society.

About the course

The course at the heart of Sustainable Futures provides young people with the skills, competencies and pathway opportunities required to support and steer the transition to sustainability through their career choices and professional path. It will embed a deeper understanding of the environmental crisis and the importance of sustainability, so that Future Leaders will be able to make informed decisions about their careers and lifestyle.

World-class partners

We are delivering Sustainable Futures in partnership with the World Wildlife Fund (WWF) UK and Founders4Schools (F4S), funded by the Evolution Education Trust, ensuring that all young people in the UK are equipped to thrive in a green economy that works to increase biodiversity and tackle climate change. The ultimate goal is for sustainability to become an embedded component in careers education across all schools in the United Kingdom.

The Evolution Education Trust is an established and valued supporter of Villiers Park, having funded several of the charity's STEM programmes since 2014. Sustainable Futures will further develop and strengthen our partnership with the Trust.

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Specialist Pathway Support

Specialist Pathway Support is an important part of the Future Leaders Programme. Whatever a Future Leader's possible selves are, including applying for the most competitive apprenticeship places or university courses, we will be there to support them on their path to success. We can do this because of specific support towards these strands, including the generosity of philanthropic donors and Trinity College, Cambridge.

Early Entry

Due to the more involved nature of the Oxbridge application process (and courses in medicine, veterinary science, and dentistry elsewhere), applicants follow an "Early Entry" system. We support Future Leaders with pre-admissions tests, personal statement work and interview preparation – things that state schools and students often cannot resource themselves.

Places at Oxbridge and other high-ranking universities are extremely competitive and applicants undergo an intensive interview process. Whilst the annual Oxbridge intake is now around 70% state-school pupils, this includes students from selective sixth-forms and grammar schools. Students from the most socioeconomically disadvantaged groups are still hugely under-represented.

We believe that in order to aspire to something, you first have to experience it. Our partnerships with higher education institutions such as Trinity College, University of Cambridge are critical to raising our students' aspirations and self-confidence:

"My residential at Villiers Park in Year 10 - going to see Trinity College, doing the Women in Maths programme - made Cambridge feel a lot more tangible than it did before. The staff are amazing, and I love how they teach Maths there. I remember sitting in the canteen [at Trinity] and looking at the pictures of famous mathematicians who've studied there - it's mind-blowing. I felt like I wouldn't fit in before but saw such a diverse range of people there. Villiers helped me look at myself in a different way."

– Hannah B-H, Hastings

Lived experience: the value of alumni support

Our Early Entry Support Programme benefits hugely from the input of volunteer alumni, who themselves have been through the Early Entry process. Volunteers play an important role at Villiers Park, as role models and mentors for Future Leaders, and for the volunteers who provide their time through corporate partnerships and pro bono support as experts in their field. Russell, an Oxford Physics graduate from Hastings, has for the past few years been helping to demystify the application process for current Villiers Park students, and helping them to prepare for the interviews and standardised tests:

"When I was applying, I had so much support from my teachers and Villiers Park that I wanted to give something back. I always wished that there was someone with first-hand experience I could ask about the Oxbridge application process, so it's great to be able to add value to the programme this way. I can most help STEM subject applicants, so it would be great if we were able to support any student through this process regardless of subject."

That's happening now: more Villiers Park alumni such as Josh, a former Swindon student and recent Medicine graduate, are coming forward to support Future Leaders following an Early Entry pathway.

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Apprenticeships

Higher level and degree apprenticeships are rightly being promoted as an equal – if different – option to the traditional taught degree course. But with fewer disadvantaged young people starting apprenticeships than their non-disadvantaged counterparts at all levels, there is very much a need for Villiers Park's expertise in this area.

While our former flagship Scholars Programme focused on the traditional HE route, the Future Leaders Programme – based on the "possible selves" model – broadened our focus. There was clearly a growing appetite for apprenticeships among our students – around 50% of Year 10 Future Leaders chose to research this pathway during a recent course about HE and FE options – and we'd already supported several young people into apprenticeship places. Acting on this demand, we formalised the delivery model and the Apprenticeship Support Programme launched in 2021.

It came at the perfect time for Molly, then a Year 12 at Cirencester College:

"I'd always been set on applying for apprenticeships; traditional university courses never appealed to me. Nonetheless, visits to Merton College, Oxford, and Cambridge University as part of my Villiers residential are core memories of the programme that really opened my eyes to the possibilities. I loved being able to meet new people from across the country – it really expanded my horizons. I completed two Leadership Challenge projects on environmental issues, something that's close to my heart.

"Karen and Julie, my coaches, helped me to explore what I was interested in, and what options there were available to me beyond college. My A levels were in Accounting, Business and Psychology, so I wanted to pursue something that would build on those areas."

Of the 40 Future Leaders engaged on the Apprenticeship Programme in 2021/22 across Years 10-13, two Year 13s really shone. Collecting an astonishing six degree apprenticeship offers in total, both Teigen and Molly chose to work with a valued contributor to the Villiers Park apprenticeship programme, St James's Place. Molly said:

"My coaches helped me to identify some apprenticeships in Accounting and Finance. I applied to Grant Thornton, Nationwide and St. James's Place – a FTSE100 company. I was very lucky to be successful in all three! Making a decision was really tough, but I finally settled on a place at SJP within the Treasury Team, where I will gain an AAT qualification with the aim of becoming a chartered accountant.

"I'm grateful to Villiers Park for the opportunities and support that helped me to become the person I am today. It's so important to realise that university is not the only route after college."

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Governance section

Villiers Park Educational Trust is a registered charity and a company limited by guarantee. The Trustees present their annual report (which is the Directors' report for the purposes of company law) together with the audited financial statements of Villiers Park Educational Trust (the Trust), for the year ended 31 August 2022.

The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019). The Trustees have taken advantage of the exemption available to small companies from preparing a strategic report.

Charitable Objective

The objects of the Trust are such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit. For many years, the Trustees have chosen to use the charity's resources for educational purposes.

Our Vision

Our vision is a world in which everyone can realise their potential and lead society into an equitable, healthy future.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act (2011) to have due regard to the public benefit guidance published by the Charity Commission.

Social and educational inequality are serious, entrenched problems in the UK. The Trust's programmes are focused on:

- Improving educational outcomes and life opportunities for young people, especially those from socially and economically disadvantaged backgrounds
- Reforming education and related policy and practice; and addressing underlying systematic and structural causes of social and educational disadvantage
- Empowering young people from disadvantaged and underrepresented backgrounds to be Future Leaders and ensuring that they secure their entitlements

The Trust's resources are used to help young people from less advantaged backgrounds to secure their entitlements in education and society. Thus, the charity's activities enable young people from less advantaged backgrounds to plan pathways to their ambitions, and develop the behaviours, skills and subject-specific knowledge they need to fulfil and realise their potential. And, influence improvements in policy and practice and secure long-term structural change.

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Governance

The Board of Trustees and Company Directors

The Board comprises nine trustees who are also directors of the limited company. Trustees are recruited through an open and competitive process and appointed for their experiences but above all for their passion for social justice and Villiers Park's mission and values.

Trustees and the Chair of the Trust are subject to annual appraisals and the Board reviews its own collective performance annually.

Trustees undertake an induction programme that includes statutory safeguarding training, introductions to the Executive Team and engagement sessions to fully understand programmes delivered by the trust and how they impact our beneficiaries.

Board Responsibilities

The Board is responsible for setting strategy, agreeing policy, performance managing the Chief Executive and ensuring financial sustainability and legal compliance, as well as being the custodian of the Trust's reputation, mission, and values. The Board receives advice, recommendations, and performance and financial reports from the Chief Executive and the senior leadership team.

The Board is ultimately responsible for safeguarding, health and safety and other legal duties across the organisation. It regularly reviews policies relating to these issues and considers operational reports from the senior leadership team at every meeting.

The Board reviews and maintains policies in respect of, and considers operational reports from the senior leadership team on the implementation of:

- Risk strategies and risk management
- Financial strategy and performance
- Operational delivery
- Advocacy, influencing and campaigning
- Securing the Trust's reputation

The Board delegates the performance management of the Chief Executive to the Chair of the Trust. It delegates responsibility for operations to the Chief Executive, and through her to the senior leadership team and wider staff team through an agreed scheme of delegation.

The Board has two committees:

- The Resources Committee is responsible for overseeing finance, HR, property, IT and income generation
- The Programmes and Impact Committee is responsible for overseeing the Trust's services and programmes including campaigning and influencing activities, and their evaluation

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TRUSTEES' REPORT (CONTINUED)
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The following Trustees held office during the year

John Tizard (re-appointed 2 July 2018) (Chair)
Adrian Ball (appointed 2 July 2018) (Vice Chair)
Leslie Ebdon (appointed 10 September 2018)
Prof Christina Hughes (appointed 1 September 2020, resigned 17 June 2022)
Gordon Marsden (appointed 1 September 2020)
Shakira Martin (appointed 1 September 2020)
Stephen Norton (appointed 13 May 2020)
Nicholas Ratcliffe (appointed 13 May 2020)
Simon Smith (appointed 13 May 2020)
Benita Udegbe (appointed 30 September 2021)

Trustee profiles

John Tizard (Chair of the Trust) has been a senior executive in the charity and corporate sectors and is a former county councillor and council leader. He advises and commentates in the UK and internationally on subjects such as public policy, public services, governance and leadership. He has held trustee and non-executive director roles in local government, the NHS, police, businesses and charities. He currently holds several trustee, non-executive director and chair roles.

Adrian Ball (Vice Chair of the Trust) built a career working in schools located in areas of high socio-economic deprivation in both teaching and leadership roles. Adrian is currently the Chief Executive Officer of the Diocese of Ely Multi-Academy Trust.

Leslie Ebdon (Chair of the Impact and Programme Committee) has had a distinguished career as Professor of Analytical Chemistry, University Vice Chancellor, and Director of Fair Access to Higher /education. He is one of the leading voices in the UK promoting the benefits of higher education and social mobility.

Simon Smith (Chair of the Resources Committee) is a Chartered Management Accountant and works as Chief Finance and Operations Officer for the Arthur Terry Learning Partnership.

Stephen Norton is a professional working in investment banking, corporate trust and corporate services. He is a former President of the Association of Corporate Trustees.

Nick Ratcliffe is a management consultant with substantial experience across the education sector and civil service.

Shakira Martin is Head of Student Experience at Rose Bruford College and founder of The Class of 2020 initiative. Prior to this, Shakira served as the National President of the National Union of Students (2017-19), representing 7 million young people in further and higher education.

Gordon Marsden, a co-founder of the Right2Learn campaign, is a former Shadow Minister for Higher Education, Further Education and Skills. He was MP for Blackpool South from 1997 to 2019, and set up and coordinated the independent Lifelong Learning Commission.

Benita Udegbe (appointed 30th September 2021), a law graduate and aspiring lawyer, is a former 'future leader' and was trained through the VPET Future Leader programme. Benita acts as the Alumni Trustee for the charity.

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Risk management

The Trustees consider risk at Board and Committee meetings, and through regular review of the organisational risk register.

The risk register is maintained by the Chief Executive and discussed with Senior Leadership Team members. It covers compliance and regulatory; external; financial; organisational (Programmes); operational; and governance risk categories. Against each section, the risk is detailed and scored, current controls are documented and a residual risk score noted. Actions and risk owners are reviewed at least quarterly.

The most significant risks reported in 2021/22 were:

External: the persistence of external socio-economic crises may lead to greater needs for our services with fewer funds available. This risks not only meeting increasing need but maintaining current levels of support. Trustees agreed to mitigate against this risk by continuing to evolve programmes, develop solutions that are agile and continue to grow our footprint (as resources and capacity allow).

Regulatory and compliance: Safeguarding – this is critical to ensure that young people can access our programmes safely and securely. There are robust controls in place. A safeguarding Committee chaired by the Programmes Director, and membership including the Chief Executive and two Assistant Directors, meets monthly and more regularly as required. Safeguarding is an agenda item at all Board meetings and Adrian Ball, Vice-Chair, is the designated safeguarding Trustee. All staff have enhanced DBS checks and must complete NSPCC safeguarding training as part of their induction. There is safeguarding training all year round.

Financial: not meeting income targets will compromise the Trust's financial health and limit our ability to deliver programmes that meet need. The controls were strengthened this year through the recruitment of the new fundraising team; implementation of the CRM; and decision to sell Foxton, which will create an investment income stream in future FYs. The Director of Fundraising attends SLT and Resource Committee meetings. Fundraising is a standing agenda item for Resource Committee meetings.

Organisational (Programmes): recruitment and retention of staff is essential to ensuring we have the diversity of skills and experience to achieving our Programme objectives. Controls include reviewing all posts and job descriptions before recruitment; safer recruiting processes; commitment to staff development; commitment to pay at least the real living wage and flexibility in place of work, where we can. A job description and salary benchmarking review is planned for autumn 2022.

Operational: We need to evidence the quality and impact of our interventions, through a robust framework for measuring outcomes, to ensure that we are making a difference and can demonstrate this to stakeholders and funding partners. The Trust developed its Theory of Change in 2021/22 and refined its qualitative and quantitative data collection, using Smart Survey, reflexive journals and feedback via focus groups and coaching. We are building a bank of case studies and will publish an impact report in December 2022.

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Governance: Trustees need to represent our beneficiaries and the communities we work with. The Trust appointed Benita Udegbe, Alumni Trustee, in 2021. Benita is also a member of our Programmes and Impact Committee. A diversity and skills matrix of Board is being developed. The Trust is developing its Equality, Diversity and Inclusion (EDI) policy and plan, and will make this a priority in 2022/23.

Safeguarding

Villiers Park carries out activities which bring our employees and people working on behalf of our organisation into regular contact with children and young people.

Villiers Park believes that a child or young person should never experience harm to their health and development nor abuse of any kind. All children and young people should have the best possible outcomes.

The trustees recognise their legal duty to act prudently and in the best interests of these children and young people, and have implemented policies, procedures, training and monitoring to ensure that all reasonable steps are taken to protect them and keep them safe.

Key Management Personnel

The Key management personnel are the trustees, who are not remunerated for their services, and the Executive Team.

The Executive Team members are:

- Rae Tooth, Chief Executive (resigned 31 July 2022)
- Gaby Sumner, Interim Chief Executive (appointed 1 August 2022)
- Julian Crockford, Chief Programmes Officer (resigned 31 August 2022)

Their salaries were:

- Chief Executive - £90,000 p.a. (100% full-time equivalent)
- Chief Programmes Officer - £48,000 p.a. (80% full-time equivalent)

Remuneration and Employment Policy

The Board reviews the employment and remuneration policies on a regular basis and seeks to ensure that it treats all the staff fairly and remunerates them in accordance with market rates (with some, but not sole reference to the charity sector) and in ways that are affordable. It does not believe that staff pay, and terms and conditions of employment should in effect subsidise our charitable aims. Villiers Park pays the Real Living Wage.

The Trust invested £2,100 in staff development in the year of this report.

The number of staff who are paid a full-time equivalent salary over £60,000, and the percentages that figure represents in terms of % of total staff, and % of total staff salaries are as follows:

- Three members of staff were paid an FTE salary of over £60,000
- The figure represents 7% of total staff
- The amount represents 25% of total staff salaries

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Income Generation

Villiers Park employs a professional fundraising team to carry out its fundraising activities. The fundraising strategy is focused on raising funds from charitable trusts and foundations, individual donors, universities and corporate partners. No third party fundraisers were employed in the year.

The charity raised a total of £712,172 during 2021/22. It was a challenging year for fundraising as some of the additional resources available during the pandemic (such as the Coronavirus job protection scheme and emergency grants from philanthropic donors) were no longer available. Yet, without Foxton re-opening nor our programme back to full strength, we were not yet able to restore our income to pre Covid levels. There was a particular impact on contributions from schools, adult education and course income and donations from charitable trusts and foundations. The pressure on charitable trusts has intensified with increased demand from charities for funding, making it more competitive and harder to secure philanthropic support.

There was also turnover in the fundraising team this FY. By July, a new fundraising team was recruited and in place, and a more focused strategy in development. There is renewed emphasis on targeted fundraising strategies for each hub, recognising their regional differences and opportunities. This is quickly coming to fruition and we are pleased that local and regional trust and foundation supporters are generously contributing towards our work.

Moreover, the Trust had received a higher level than usual of restricted income in the previous FY, including a substantial donation from the Evolution Education Trust and a five year partnership with technology consultancy Sopra Steria. As expected, these funds were drawn down in 2021/22.

This year can therefore be described best as a critical period of transition for the Trust. Whilst income declined in year, strong foundations were developed for future financial years which are bearing fruit in 2022/23. This includes several relationships with major donors and philanthropists, whose support is contributing towards a range of activities including bursaries, apprenticeships, early entry as well as the Future Leaders Programme.

We upgraded our CRM system in 2021/22, implementing Salesforce which will enable Villiers Park to manage relationships with donors effectively as well as produce more detailed reports that inform forecasting and financial planning. The intention is that Salesforce is implemented across Programmes and Communications, delivering an integrated and efficient system that further enhances agile working and strong relationship management.

A new corporate fundraising strategy is also in the early stages of development following the appointment of a dedicated Corporate Partnerships Manager. With the Finance Manager, they will be developing our model for calculating in-kind support so that we can recognise and fully report on this in future years. This will include in-kind accommodation and catering for residentials; volunteering hours from corporate employees; pro bono support; and access to resources.

Charitable income is vital to sustaining Villiers Park's programmes and we take this opportunity to thank the very generous supporters who make our work possible. We are grateful to longstanding supporters including the Education Evolution Trust, Reece Foundation, Golden Bottle Trust, UniConnect Study Higher and Trinity College Cambridge, which have provided exceptional support over many years including this year.

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We are also encouraged by the new philanthropic donors and corporate partners contributing to our work, which are reflected in the accounts for 2021/22 and income forecasts for future financial years. £37,500 in charitable donations has been received and deferred to be spent on programmes in 2022/23 and over £100,000 committed in pledged income before year end. We will also continue to spend down restricted funds over the next year in accordance with donors' agreements.

The charity is registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It received no fundraising complaints in 2021/22. Following year end, a supporter promise was published on the charity's website to highlight its commitment to best practice.

Thank you

The Trustees would like to thank all of the organisations and individuals who supported the Trust in the last financial year. A particular note of thanks to Chrissy Baker and generous donors to the Mike Baker Memorial Fund for their continued support. The Trustees also thank Graham Hiles and the Diana Hiles Memorial Fund, Anne Hyde Villiers, Christopher and Clare Beazley, Keith Sykes and Mike Salter for their exceptional generosity this year.

We thank all those donors who wish to remain anonymous and acknowledge the contributions of the following organisations, who made donations of £1,000 and over in the financial year:

AB David Charity	Openwork Foundation
AECC University College	Pantheon Charitable Trust
AM	Reece Foundation
CHK Foundation	Sopra Steria
Colton Acre Trust	Swire Charitable Trust
Education Evolution Trust	The 29th May 1961 Charitable Trust
Educational Foundation of Alderman John Norman	The Hobson Charity
Ernest Kleinwort Charitable Trust	The John and Charlotte Chambers Charitable Trust
Fonthill Foundation	The Lennox Hannay Charitable Trust
Golden Bottle Trust	The Shears Foundation
Isabel Blackman Foundation	Trinity College, Cambridge
Lawson Trust	University of Bath
MathWorks	University of Kent
Mazars Charitable Trust	University of Winchester
Monica Rabagliati Charitable Trust	University of Southampton
OFS UniConnect Programme	William Wates Charitable Trust

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Expenditure

Total expenditure was £1,077,298.

As noted above, we carried forward a higher level of restricted funds than typical from 2020/21 to 2021/22. This both reflected the pausing of programmes during the Covid-19 pandemic and funds raised in 2020/21 that were spent this financial year. A priority was ensuring that we spent these restricted funds on our programmes, in accordance with the agreement and wishes of our donors and partners. Accordingly, spend on charitable activities increased in year.

We incurred additional unrestricted costs in 2021/22 in relation to the sale of Foxton including project management support from Queensborough Estates over the course of the year.

We also continued to have operational spend on the Foxton site despite it not being open for residential in the year and prior to sale. Savings will be realised in future financial years.

Prior to Covid-19, the centre generated income through adult education courses and private hires, which helped to subsidise our programme. With the closure of the centre, this subsidy disappeared leading to a decline in unrestricted income that we have been mitigating through the development of a new fundraising strategy and drawdown of reserves. Given the impending sale, trustees agreed to reduce the reserves threshold in the short-term in 2021/22 and with the sale completed, these were immediately restored to £250k, which is c. four months core running costs.

Plans for future periods

Programmes

We are looking forward to beginning the new academic and financial year working in schools and delivering coaching sessions in-person again. We have set increased targets for 2022/23 and aim to engage 400 Future Leaders; reach over 1,000 young people and 100 teachers across the country online; and deliver Leadership Challenge as a standalone intervention, with a target of 80-100 primary beneficiaries.

We will welcome three new Progression Coaches to Hastings & Bexhill, Tyneside and Norwich in autumn 2022, consolidating and embedding our programmes across schools and FE colleges in our four regional hubs.

This will be complemented by digital learning via LaunchPad. A focus for 2022/23 will be the development of LaunchPad, informed by the experiences and views of our students for whom this is targeted to. We are committed to seeking, listening and responding to the voices of the young people we support. We will be co-developing our evaluation framework with Future Leaders and finding more opportunities for students and alumni to contribute to the development of our programmes.

Green careers programme Sustainable Futures formally launches in November and will be a key priority for 2022/23. We are looking forward to continuing our collaborations with WWF and Founders4Schools, a specific advisory board and student panel, to realise the potential of this programme. We are also convening a Climate Action Panel amongst Future Leaders. Having agreed a sustainability statement in 2021/22, we will be reviewing our own practices to ensure that our legacy is a positive one.

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Subject-specific courses are planned around Coding and STEM activity; Women in Medicine; and Climate Change. These will be delivered in the autumn 2022 and spring 2023 terms, via a mix of in-person and online delivery.

We are delighted to be collaborating with English Speaking Board, the Refugee Buddy Project and First Star Scholars UK in 2022/23, enabling us to enhance our support for students and extend our reach to support more young people from under-represented and disadvantaged backgrounds.

We will be reviewing staffing levels with the resumption of coaching in-school again. We are planning an HR review with an external consultant to update job descriptions and benchmark salaries, part of our commitment to valuing staff and ensuring that we continue to be a good employer.

Financial and operational

The sale of the Trust's site in Foxton completed on 15 September 2022, just after year end.

The Trustees had determined to find a buyer that shared our social values and were delighted to complete on the sale to Polaris, which will reopen the site in 2023 as a school for children with special educational needs.

The net assets of the sale were just over £3 million and received by the Trust on 20 September 2022. The Trustees have subsequently approved that £2.5 million will be designated to equity investment, invested appropriately to create a solid financial platform for future sustainability and growth. The remaining proceeds from the sale will restore unrestricted free reserves to their approved levels of 3-6 months running costs and provide available resource for investment in our programmes and staff over the next two years. It will also mitigate against any further knock-on impact from Covid-19 or lag in fundraising income as the new strategy beds in.

The sale of Foxton also reduces operational costs, which will enable more of our resources to be directly invested in Programmes. This will be partially realised in 2022/23 and fully absorbed into the Trust's operational budget from 2023/24.

The Trust continues to own allotment land in Oxfordshire, from which it receives a small annual rent.

Residentials

The sale of Foxton necessitates remodeling our residential programme. This will include 1) signposting students onto existing residential programmes, maximizing partnerships with other charities and organisations to provide these experiences for our students. Examples include the House of Commons work experience and residentials at Cambridge Colleges for Year 12 students; and 2) hosting a Villiers Park residential at a university.

Pre-Covid, residential numbers were capped at 40 young people at a time (as this was the capacity of the accommodation at Foxton). We often heard in evaluations that the part of the residential most valued by young people was the visit to a Cambridge College thus suggesting that hosting the residential in full on a university campus could provide an even more rewarding and immersive university experience.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

We are delighted that the University of Bath has agreed to host a residential for Year 10 Future Leaders in June 2023. This presents an opportunity to bring approximately c.100-120 Future Leaders from all four regional hubs together for an exceptional three days at the University, which will include the opportunity to meet with student ambassadors, take part in different activities, attend a range of lectures and talks on topics from what life is like at university through to apprenticeships and T-Levels.

Hosting residential in partnership in this way provides a unique opportunity for Future Leaders to experience university first-hand, fulfilling our aim to empower young people to broaden their horizons and aspire to their future possible selves.

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 21 April 2023

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST

OPINION

We have audited the financial statements of Villiers Park Educational Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the charities legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 21 April 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	456,563	202,466	659,029	1,104,623
Charitable activities	5	46,035	5,800	51,835	55,440
Other trading activities		-	-	-	720
Investments		-	1,308	1,308	2,172
Other income	6	-	-	-	42,940
TOTAL INCOME		502,598	209,574	712,172	1,205,895
EXPENDITURE ON:					
Raising funds	7	-	172,017	172,017	214,236
Charitable activities	8	644,535	260,746	905,281	1,087,128
TOTAL EXPENDITURE		644,535	432,763	1,077,298	1,301,364
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS					
		(141,937)	(223,189)	(365,126)	(95,469)
Net gains on investments		-	-	-	20,000
NET EXPENDITURE		(141,937)	(223,189)	(365,126)	(75,469)
Transfers between funds	18	(172,436)	172,436	-	-
NET MOVEMENT IN FUNDS		(314,373)	(50,753)	(365,126)	(75,469)
RECONCILIATION OF FUNDS:					
Total funds brought forward		686,353	1,157,589	1,843,942	1,919,411
Net movement in funds		(314,373)	(50,753)	(365,126)	(75,469)
TOTAL FUNDS CARRIED FORWARD		371,980	1,106,836	1,478,816	1,843,942

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 52 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Total funds	Total funds
	2022	2021
	£	£
Income	712,172	1,205,895
Gains on investments	-	20,000
GROSS INCOME IN THE REPORTING PERIOD	712,172	1,225,895
Less: Total expenditure	(1,077,298)	(1,301,364)
NET EXPENDITURE FOR THE REPORTING PERIOD	(365,126)	(75,469)

The notes on pages 33 to 52 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11443649

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	6	4,529
Tangible assets	13	1,242,060	1,201,026
Investment property	14	100,000	100,000
		<u>1,342,066</u>	<u>1,305,555</u>
CURRENT ASSETS			
Debtors	15	323,451	366,038
Cash at bank and in hand		41,591	356,907
		<u>365,042</u>	<u>722,945</u>
Creditors: amounts falling due within one year	16	(193,917)	(124,829)
NET CURRENT ASSETS		171,125	598,116
Creditors: amounts falling due after more than one year	17	(34,375)	(59,729)
TOTAL NET ASSETS		1,478,816	1,843,942
CHARITY FUNDS			
Restricted funds	18	371,980	686,353
Unrestricted funds	18	1,106,836	1,157,589
TOTAL FUNDS		1,478,816	1,843,942

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 21 April 2023

The notes on pages 33 to 52 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	(272,608)	(183,795)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,308	2,172
Purchase of tangible fixed assets		(44,016)	(3,018)
NET CASH USED IN INVESTING ACTIVITIES			
		(42,708)	(846)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		356,907	541,548
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	21	41,591	356,907

The notes on pages 33 to 52 form part of these financial statements

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Villiers Park Educational Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office was Villiers Park Royston Road, Foxton, Cambridge, CB22 6SE until 1 September 2022 when it changed to Allia Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY.

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Villiers Park Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on fundraising income and the impact of rising inflation. They have also considered the sale of the Foxton property which went through after the year end and the plans to invest these funds for the future continuance of the charity.

After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

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

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

Rents receivable under leases for properties are recognised on a straight line basis over the term of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Governance costs includes any such costs required for the administration and governance of the charity, such as audit fees, administrative staff and related costs.

All expenditure is inclusive of irrecoverable VAT.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTANGIBLE ASSETS AND AMORTISATION

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Software and website	- 3 years
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2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Freehold property	- 50 years
Domestic and leisure appliances	- 7 years
Grounds upkeep machinery	- 7 years
IT equipment	- 3 years
Other equipment, fixtures and fittings	- 4 years

Assets sold after the year end as part of the Foxton site disposal have not been depreciated from the date that the sale was agreed.

2.7 INVESTMENT PROPERTY

Investment property is carried at fair value reviewed annually based on professional advice received and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

Depreciation:

Typically depreciation has not been a critical area of judgement, as the assets owned were simple and depreciation rates well established. However, during the year a decision was made to dispose of the Foxton site (part of Freehold Property) and numerous related assets. At this date, these assets were ceased from being depreciated, as the price agreed for sale was greater than the combined net book value of these assets. The impact of this decision reduced the depreciation charge by £48,400.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	170,513	202,466	372,979
Grants	286,050	-	286,050
TOTAL 2022	456,563	202,466	659,029
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	555,970	262,777	818,747
Grants	285,876	-	285,876
TOTAL 2021	841,846	262,777	1,104,623

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Inspiring Excellence Programme	-	5,800	5,800
Future Leaders Programme	46,035	-	46,035
TOTAL 2022	<u>46,035</u>	<u>5,800</u>	<u>51,835</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Scholars Programme	48,040	7,400	55,440

6. OTHER INCOMING RESOURCES

	Total funds 2022 £
TOTAL 2022	<u>-</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Coronavirus Job Retention Scheme	39,940	39,940
Local Authority Government Grants	3,000	3,000
TOTAL 2021	<u>42,940</u>	<u>42,940</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
General fundraising costs	95,319	95,319
Wages and salaries	74,273	74,273
Pension cost	1,478	1,478
Depreciation	947	947
TOTAL 2022	<u>172,017</u>	<u>172,017</u>
	Unrestricted funds 2021 £	Total funds 2021 £
General fundraising costs	51,680	51,680
Wages and salaries	154,185	154,185
Pension cost	5,461	5,461
Depreciation	2,840	2,840
Fundraising trading expenses	70	70
TOTAL 2021	<u>214,236</u>	<u>214,236</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Inspiring Excellence Programme	143,996	207,956	351,952
Future Leaders Programme	500,539	52,790	553,329
TOTAL 2022	644,535	260,746	905,281
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Inspiring Excellence Programme	262,998	161,051	424,049
Scholars Programme	168,825	494,276	663,101
Advisory Service/Villiers Park INVOLVE	-	31	31
Other educational activities	-	(53)	(53)
TOTAL 2021	431,823	655,305	1,087,128

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Inspiring Excellence Programme	205,996	145,956	351,952
Future Leaders Programme	353,521	199,808	553,329
TOTAL 2022	<u>559,517</u>	<u>345,764</u>	<u>905,281</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Inspiring Excellence Programme	329,074	94,975	424,049
Scholars Programme	415,212	247,889	663,101
Advisory Service/Villiers Park INVOLVE	31	-	31
Other educational activities	(53)	-	(53)
TOTAL 2021	<u>744,264</u>	<u>342,864</u>	<u>1,087,128</u>

10. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>12,230</u>	<u>9,300</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	567,365	812,268
Social security costs	53,130	66,362
Pension costs	25,088	35,039
	<u>645,583</u>	<u>913,669</u>

Termination payments during the year ended 31 August 2022 amounted to £NIL (year ended 31 August 2021 - £54,844). There were no outstanding liabilities at 31 August 2022 (2021 - £NIL).

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

	2022	2021
	No.	No.
Educational activities	10	16
Support staff	8	13
	<u>18</u>	<u>29</u>

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Educational activities	7	11
Support staff	6	10
	<u>13</u>	<u>21</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. STAFF COSTS (CONTINUED)

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

	2022	2021
	No.	No.
In the band £80,001 - £90,000	1	1

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

The key management personnel of the charity comprise Chief Executive, Chief Operating Officer and Chief Programmes Officer. During the year they received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £162,426 (2021 - £227,040).

During the year a member of key management paid for Charity expenses totalling £5,940, this is within trade creditors at the year end. These were refunded after the sale of the Foxton site post year end.

12. INTANGIBLE ASSETS

	Software and website £
COST	
At 1 September 2021	46,008
Disposals	(11,332)
At 31 August 2022	34,676
AMORTISATION	
At 1 September 2021	41,479
Charge for the year	4,523
On disposals	(11,332)
At 31 August 2022	34,670
NET BOOK VALUE	
At 31 August 2022	6
At 31 August 2021	4,529

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2021	2,089,502	494,557	2,584,059
Additions	44,016	-	44,016
Disposals	-	(26,596)	(26,596)
At 31 August 2022	<u>2,133,518</u>	<u>467,961</u>	<u>2,601,479</u>
DEPRECIATION			
At 1 September 2021	916,336	466,697	1,383,033
Charge for the year	-	2,967	2,967
On disposals	-	(26,581)	(26,581)
At 31 August 2022	<u>916,336</u>	<u>443,083</u>	<u>1,359,419</u>
NET BOOK VALUE			
At 31 August 2022	<u><u>1,217,182</u></u>	<u><u>24,878</u></u>	<u><u>1,242,060</u></u>
At 31 August 2021	<u><u>1,173,166</u></u>	<u><u>27,860</u></u>	<u><u>1,201,026</u></u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2021	100,000
At 31 August 2022	100,000

The freehold land holding in Oxfordshire was valued as at 14 February 2022 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. The gain of £20,000 was recognised in 2021. These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued. The Trustees have considered whether this valuation remains appropriate at 31 August 2022.

In the opinion of the trustees, the estimated market values of the investment properties at the balance sheet date are not materially different from the amounts at which they are included in the financial statements.

15. DEBTORS

	2022 £	2021 £
Trade debtors	48,650	201,980
Other debtors	1,478	1,398
Prepayments and accrued income	273,323	162,660
	323,451	366,038

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	64,588	74,221
Other taxation and social security	12,980	16,199
Other creditors	43,180	2,021
Accruals and deferred income	73,169	32,388
	<u>193,917</u>	<u>124,829</u>
	2022 £	2021 £
Resources deferred during the year	<u>35,400</u>	<u>-</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	<u>34,375</u>	<u>59,729</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	25,247	1,515	(300)	-	26,462
GENERAL FUNDS					
Unrestricted funds	1,034,342	208,059	(432,463)	172,436	982,374
Revaluation reserve	98,000	-	-	-	98,000
	<u>1,132,342</u>	<u>208,059</u>	<u>(432,463)</u>	<u>172,436</u>	<u>1,080,374</u>
TOTAL UNRESTRICTED FUNDS	<u>1,157,589</u>	<u>209,574</u>	<u>(432,763)</u>	<u>172,436</u>	<u>1,106,836</u>
RESTRICTED FUNDS					
Inspiring Excellence Programme	81,160	78,891	(143,996)	42,195	58,250
Future Leaders Programme	605,193	423,707	(500,539)	(214,631)	313,730
	<u>686,353</u>	<u>502,598</u>	<u>(644,535)</u>	<u>(172,436)</u>	<u>371,980</u>
TOTAL OF FUNDS	<u><u>1,843,942</u></u>	<u><u>712,172</u></u>	<u><u>(1,077,298)</u></u>	<u><u>-</u></u>	<u><u>1,478,816</u></u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS (CONTINUED)

Restricted funds are those where the donor has specified a particular purpose for their donation. These donations are analysed by programme above. In the case of the Future Leaders Programme, some donors fund the whole programme, others chose to fund a programme in a particular geographic area.

Designated funds are those where the donor has not specified a particular purpose for their donation, but the Trust have internally allocated the funds towards a particular activity. These donations are analysed by designation above.

The Trustees have allocated additional funds to the Inspiring Excellence Programme from unrestricted funds to ensure no individual restricted funds are carried at a negative balance.

During 2022 the Trustees carried out a detailed review of restricted funds and identified some areas where costs were not previously allocated in full. A transfer has been made to unrestricted funds to correct these balances.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	23,362	1,885	-	-	25,247
GENERAL FUNDS					
Unrestricted funds	1,589,759	314,124	(869,541)	-	1,034,342
Revaluation reserve	78,000	-	-	20,000	98,000
	<u>1,667,759</u>	<u>314,124</u>	<u>(869,541)</u>	<u>20,000</u>	<u>1,132,342</u>
TOTAL UNRESTRICTED FUNDS	<u>1,691,121</u>	<u>316,009</u>	<u>(869,541)</u>	<u>20,000</u>	<u>1,157,589</u>
RESTRICTED FUNDS					
Inspiring Excellence Programme	-	338,248	(262,998)	-	75,250
Future Leaders Programme	228,290	551,638	(168,825)	-	611,103
	<u>228,290</u>	<u>889,886</u>	<u>(431,823)</u>	<u>-</u>	<u>686,353</u>
TOTAL OF FUNDS	<u><u>1,919,411</u></u>	<u><u>1,205,895</u></u>	<u><u>(1,301,364)</u></u>	<u><u>20,000</u></u>	<u><u>1,843,942</u></u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,242,060	1,242,060
Intangible fixed assets	-	6	6
Investment property	-	100,000	100,000
Current assets	431,709	(66,667)	365,042
Creditors due within one year	(25,354)	(168,563)	(193,917)
Creditors due in more than one year	(34,375)	-	(34,375)
TOTAL	371,980	1,106,836	1,478,816

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,201,026	1,201,026
Intangible fixed assets	-	4,529	4,529
Investment property	-	100,000	100,000
Current assets	686,353	36,592	722,945
Creditors due within one year	-	(124,829)	(124,829)
Creditors due in more than one year	-	(59,729)	(59,729)
TOTAL	686,353	1,157,589	1,843,942

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(365,126)	(75,469)
ADJUSTMENTS FOR:		
Depreciation charges	2,967	63,593
Amortisation charges	4,523	7,439
Gains/(losses) on investments	-	(20,000)
Dividends, interests and rents from investments	(1,308)	(2,172)
Loss on the sale of fixed assets	15	11
Decrease/(increase) in debtors	42,587	(182,030)
Increase in creditors	43,734	24,833
NET CASH USED IN OPERATING ACTIVITIES	(272,608)	(183,795)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	41,591	356,907
TOTAL CASH AND CASH EQUIVALENTS	41,591	356,907

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	356,907	(315,316)	41,591
	356,907	(315,316)	41,591

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £25,088 (2021 - £35,039). Contributions totalling £7,826 (2021 - £6,748) were payable to the fund at the balance sheet date and are included in trade creditors.

24. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	9,135	932
Later than 1 year and not later than 5 years	1,305	-
	10,440	932

25. RELATED PARTY TRANSACTIONS

During the year the Charity received a cash loan from a Trustee of £10,000 to provide cashflow support. The loan is interest free and repayable on demand. As at 31 August 2022 £10,000 remains outstanding and is included within other creditors in Note 16.

There are no other transactions with trustees other than disclosed in note 10.

26. POST BALANCE SHEET EVENTS

The property at Foxton (£1.2m) was sold for £3.1m on 15 September 2022 and the net proceeds of £3m were received on 26 September 2022 date. These funds are unrestricted and the Trustees are developing their investment strategy as described on page 20 of the Trustees Report. The loan from the Trustee was repaid in full on 26 September 2022 and it was not required.

VILLIERS PARK EDUCATIONAL TRUST

England & Wales - Charity number 1179436

Accounts

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

WORKING FOR A FAIRER FUTURE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

John Tizard, Chair
Adrian Ball
Prof Sir Leslie Ebdon
Gwyneth Gibson
Prof Christina Hughes (appointed 1 September 2020)
Gordon Marsden (appointed 1 September 2020)
Shakira Martin (appointed 1 September 2020)
Stephen Norton
Nicholas Ratcliffe
Simon Smith
Benita Udegbe (appointed 30 September 2021)

Company registered number

11443649

Charity registered number

1179436

Registered office

Villiers Park, Royston Road, Foxton, Cambridge, CB22 6SE

Company secretary

Michele Perrett

Chief executive officer

Rae Tooth

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Wet Mailing, Kent, ME19 4JQ

Clydesdale Bank plc, Cygent Park, Cygent Road, Peterborough, PE7 8FD

Virgin Money plc, Gosforth, Newcastle upon Tyne, NE3 4TG

Solicitors

Howes Percival LLP, 24 Hills Road, Cambridge, CB2 1JP

Taylor Vinters LLP, Merline Place, Milton Road, Milton, Cambridge, CB4 0DP

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

We are Villiers Park

Villiers Park is committed to discovering untapped potential and nurturing curiosity, tenacity and creativity. We empower young people to succeed and have confident futures by discovering the skills and knowledge they need to become the leaders of tomorrow.

Our vision is a world in which everyone can realise and fulfil their potential and lead society into an equitable, healthy future.

We are a national charity working across the UK with 11-19 year olds from less advantaged backgrounds to raise academic achievement and enhance leadership skills. We do this through bespoke programmes offering a unique blend of coaching, subject-specific residential courses; and student-led projects which impact on others in the learning community from primary school age upwards. Since our establishment in 1909, we have supported tens of thousands of young people through these programmes.

We aim to influence educational practice and policy to ensure that all young people have equitable opportunities to succeed. We work in partnership with other organisations that share our vision and values to make the biggest possible difference to young people's lives.

A values-led organisation

Villiers Park is a values-led organisation, and we make decisions and behave in ways that are aligned to our values. We hold each other to account on doing this, even if it sometimes means doing things that are challenging.

Our values are:

Fairness: We strive for justice and argue unwaveringly for fairness in a world of compromise, prejudice, inequality and deeply entrenched disadvantage

Aspiration: We set high expectations for our whole community. We continually seek ways to improve what we do, how we do it, and the impact we have on the world around us, particularly by working in partnership with others where this helps us make a bigger difference

Courage: We create an environment where we can be courageous by speaking and listening openly and honestly. We know that courage means taking risks, and support each other to learn

Empowerment: We are passionate about working with individuals to enable them to find the skills and resources within themselves to flourish and have healthy futures

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

A Year of Impact

Strategic Priorities

For the period 2020-2025, we have six strategic priorities, with three focused on driving transformational change and a further three focused on our organisational health and resilience.

Driving Change:

1. Impactful programmes
2. Increased reach
3. Conducive policy

Enablers of change:

4. Financial growth and management
5. Organisational culture
6. Working for future generations

Driving change

Delivering programmes that work

We are highly ambitious for our students and want to make the biggest possible difference to them. We also need to ensure that students, parents, schools and funders receive the best value for their investment. To achieve these goals, our programmes must be of the highest quality.

Increasing our reach

We are committed to making the biggest possible difference. This means that, over the next five years, we want to ensure that more young people transform their lives by accessing our programmes and benefiting from resources that support effective practice in the education they receive.

As well as increasing the number of target students we work with, we will also seek to increase our reach through working with new partners on new programmes, and make greater use of technology so that we are able to offer a wider breadth of opportunities for our students and support the development of future leaders across a range of specialisms and industries.

Enabling success through effective practice and policy

We have over a century of expertise and experience in understanding the structural obstacles that individuals face in an inequitable society, and the practice that is effective in increasing their curiosity, tenacity and creativity and empowering them to become leaders in their field. We want to ensure that practice in schools takes a whole learner approach. We will work with staff in schools to improve integrated approaches to child development, provide freely available online resources and demonstrate the benefits of our way of working through our links with the research community.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

We also want the systems and structures young people navigate in education, employment and civic society to be transformed so that they meet everyone's needs, and outcomes are driven by potential, ability and ambition. We will engage with government, policy makers and employers, and increase the spotlight on these issues through the media.

Failing to influence policy and focusing solely on intervention delivery will mean that we are only alleviating the symptoms produced by an inequitable system that develops privilege rather than potential.

Enabling change

Growing our resources

Our plans are ambitious and cannot be achieved without growing our resources and continuously reviewing our stewardship of funds to ensure best value for investment. This includes putting a much greater strategic emphasis on building resources through business development and utilisation of our assets.

Developing staff who are leaders in their field

We want all our staff to demonstrate the behaviours and attributes we seek to develop in our students, and will support them to do so. These behaviours and attributes are set out in our Skills4Success framework and are embedded in all our programmes. They can be summarised as curiosity, tenacity and creativity. Our ambition is for all staff to develop into leaders in their field. We will invest in our staff with comprehensive training, performance management and effective systems of accountability. By developing highly able staff who are leaders in their field, we will have the potential to not only deliver against our aims, but exceed them.

Ensuring long-term sustainability

We can only drive this transformational change if we are in good organisational health. We will achieve this by strengthening our finances, growing our resources, investing in developing our staff into leaders in their field, and enhancing governance to secure our sustainability.

As we grow as an organisation, we will review and enhance our governance. During periods of ambitious and rapid growth it is essential that we remain focused on long-term resilience, financial sustainability and impact. Our board members are proud guardians of our purpose and values, and will continue to enhance the sophistication of their approach to provide the right perspectives, skills, and access to networks that will support our sustainability and impact over the next hundred years. By improving our governance, we can ensure that our work is continuously moving us towards our vision.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Activities and Impact

Despite increasing numbers of students from low-income families going to university, their life outcomes remain poorer than those of their peers. We were excited to start the new academic year with the launch of our new flagship Future Leaders programme. The new programme, which builds on the success of our long-running Scholars and Inspiring Excellence programmes is rooted in the 'possible selves' psychological theory and the idea that young people can only aim for the ambitions that they are able to imagine.

The more realistic that a future seems and the more a young person understands the different pathways to get there, the stronger its influence becomes on their motivation to achieve it. Future Leaders acknowledges that young people already have aspirations, and aims to support them in developing self-efficacy and agency in their own futures and equip them with the skills, experiences and motivation they need to become leaders in their chosen field.

The Future Leaders coaching model draws on the latest evidence-informed approaches to working with young people. Supported by trained and experienced coaches, Future Leaders will explore their values and purpose to understand what is most important to them and what they want to achieve. It will help them assume responsibility for their own outcomes and develop their own solutions to the challenges they face.

The programme consists of three core elements:

- A new **coaching model** delivered by experienced coaches and mentors. We use a non-directive supportive framework that encourages young people to clarify their purpose and values and gives them agency to translate these into their desired future through encouraging curiosity, tenacity and creativity.
- The **Leadership Challenge** is a project that students can undertake individually or in a group. It will encourage them to make a positive difference to their peers (either in school/college or the wider community) through developing their self-agency, efficacy and their ability to directly make a difference to the lives of others.
- Future Leaders will have the opportunity to take part in a wide range of **courses, workshops and group projects**. These will support them in developing the skills, behaviours and attributes they need to succeed in employment, higher education and apprenticeships.




VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021


COACHING

 <p>Puts you in control by helping you understand your motivations and strengths</p>	 <p>Guides you in planning a route through the programme</p>	 <p>Helps you to identify and overcome barriers to success</p>
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LEADERSHIP CHALLENGE

 <p>Enables you to create, manage and deliver your own educational project for the benefit of your community</p>	 <p>Gives you the opportunity to work in new environments, build confidence and develop leadership and project management skills</p>	 <p>Encourages you to experience the impact of self-efficacy and agency</p>
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WORKSHOPS AND COURSES

 <p>Allows you to learn about potential career paths</p>	 <p>Builds leadership, study and academic skills, as well as improving your time management, public speaking and critical thinking</p>	 <p>Offers you the experience of studying a subject in a university-style environment</p>
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VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The programme is being delivered online in response to the COVID-19 pandemic. Our online platform, Future Leaders Launchpad, has been developed with safeguarding, security and wellbeing of our young people in mind. We will reintroduce person-to-person activities, such as our long-established residential courses, workshops and in-person coaching, when it is safe to do so. Our blended model is modular and flexible, which means we can respond to the needs of individual young people, schools, colleges, higher education partners and programme sponsors, as well as the changing social distancing restrictions.

Why is *Future Leaders* important?

The work we do has never been more needed. Disadvantaged young people are among the most vulnerable to the long-term socio-economic impacts of Covid-19. Nationally, the Education Endowment Foundation has projected that all the progress made over the last decade in closing the attainment gap between less advantaged children and their peers was completely wiped out during lockdown.

Students from low-income households are spending 30% less time a week learning from home than their more privileged peers. Schools may now be reopening, but young people will live with the repercussions of this disruption to their education for decades to come. The uncertainty which students face will only increase the pressure and anxiety they experience. As well as being designed to increase young people's agency over their futures, the Future Leaders programme also focuses on their wellbeing.

Social mobility is vital for a healthy society that meets the needs of all of its members. If we are to achieve this, the next generation of business and political leaders must be cultivated from diverse backgrounds. It is only by empowering young people from all parts of society to succeed through initiatives like Future Leaders that we can hope to achieve this.

The change from "Scholars" to "Future Leaders" reflects our commitment to helping young people from all sorts of backgrounds, on all sorts of pathways, to fulfil their potential. This is about more than just your academic or career aspirations (though of course we'll support your choices in those): we'll help you to develop the curiosity, creativity and tenacity you need to win at life, personally, socially and vocationally.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Evaluating our Success

Why we evaluate

Good evaluation is central to our theory of change. Monitoring, assessing and understanding the impact of our programmes and activities is crucial if we are to make the biggest difference for the young people we work with, as well as our partners and funders.

- The young people we work with need to know that the time, energy and personal commitment they are investing in our programmes will pay off in terms of their own development, and their ability to identify, refine and achieve their goals.
- Our funders need to know that their investment in Villiers Park and the young people we work with is having maximum impact and changing lives and outcomes in a positive way.
- School and College stakeholders need to know that the time and energy they and their students commit to participating in our programmes will result in better outcomes for their students, and will help those students to contribute to the life and community of their school or college.
- Higher Education stakeholders need to know that the time, energy and funding they invest will have maximum impact on young people in terms of supporting them to develop agency, a clear understanding of their future ambitions and the roadmap they need to achieve them.
- We are committed to sharing our learning and development with colleagues across the sector. Sharing accessible learnings in a variety of contexts will help influence practice and policy to improve the outcomes for less advantaged young people.

We are committed to a process of constant evolution across all our practice and activities and want to ensure that our programmes and the outcomes our young people achieve continually improve. We want to understand the best way of helping less advantaged young people to identify and realise their full potential and goals however they define them. We want the young people we work with to take agency in their own development, to succeed and have confidence in their future by discovering the skills and knowledge they need to become the leaders of tomorrow. To do this we need to know and understand the diversity of the young people we work with and how best to develop a programme of support that unlocks their individual potential. Our framework enables us to explore different impacts on the basis of demographic and identity factors and as the volume of our data increases, we hope that it will support a more complex intersectional understanding of the impact of our work and how young people change and develop while on the programme.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Advocacy and Campaigning

Addressing social disadvantage caused by educational inequality and inequity is a key part of Villiers Park's charitable mission. We campaign on our own for changes to policy and practice which inhibit social justice and educational equality and opportunity, as well as collaborating with partners as a member of collective groups such as the Fair Access Coalition and the Fair Education Alliance.

We are committed to campaigning for government and others to tackle the underlying systematic and structural causes of inequality, inequity, poverty and educational disadvantage. We will continue to champion the concept of social mobility and offer solutions to this end. We recognise that this can only be achieved when there is systemic and structural reform and recognise that it will also mean that some people will have to forgo their privileges. Campaigning on these issues is a key element of our mission and is consistent with our charitable objectives.

Using our limited resources smartly, Villiers Park has informed and help shape the wider education and equalities agenda. At the start of this reporting period, our Chief Executive gave evidence to the House of Commons Education Select Committee; pressed the chair of the Office for Students on better focusing widening participations on what we know works; as well as becoming co-chair of the Fair Access Coalition.

- In August 2020 we played a pivotal role in responding to the chaos surrounding the awarding of A-level grades.
- We were at the forefront of the cross-sector campaign calling for the grading process to be carried out fairly and transparently, attracting significant media coverage on BBC, Sky, and ITV.
- In Autumn 2020 we continued with regular media appearances discussing issue of digital poverty
- In January 2021 our Chief Executive provided oral evidence to an inquiry by the House of Commons Education Select Committee.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Governance section

Villiers Park Education Trust is a registered charity and a company limited by guarantee.

The Trustees present their annual report together with the audited financial statements of Villiers Park Educational Trust (the Trust), for the year ended 31 August 2021. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Charitable Objective

The objects of the Trust are such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit. For many years, the Trustees have chosen to use the charity's resources for educational purposes.

Our Vision

Our vision is a world in which everyone can realise their potential and lead society into an equitable, healthy future. We will do this through:

- Discovering untapped potential and nurturing curiosity, tenacity and creativity
- Empowering young people to succeed and have confident futures by helping them develop the skills and knowledge they need to become the leaders of tomorrow
- Working in partnership with other organisations that share our vision to make the biggest possible difference to young people's lives
- Influencing educational and wider practice and policy to ensure all young people have equitable opportunities to succeed

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act (2011) to have due regard to the public benefit guidance published by the Charity Commission. As stated at the start of this report, social immobility and educational inequality are serious, entrenched problems in the UK. The Trust's programmes and campaigning are focused on:

- Improving educational outcomes and life opportunities for young people, especially those from socially and economically disadvantaged backgrounds
- Reforming education and related policy and practice; and addressing underlying systematic and structural causes of social and educational disadvantage
- Empowering young people from disadvantaged and underrepresented backgrounds to be Future Leaders and ensuring that they secure their entitlements

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust's resources are used to:

- Help young people from less advantaged backgrounds to secure their entitlements in education and society. Thus, the charity's activities enable young people from less advantaged backgrounds to plan pathways to their ambitions, and develop the behaviours, skills and subject-specific knowledge they need to fulfil and realise their potential
- Influence improvements in policy and practice and secure long-term structural change

Governance

The Board of Trustees and Company Directors

The Board comprises ten trustees who are also directors of the limited company. Trustees are recruited through an open and competitive process and appointed for their experiences but above all for their passion for social justice and Villiers Park's mission and values. Trustees and the Chair of the Trust are subject to annual appraisals and the Board reviews its own collective performance annually. Trustees undertake an induction programme that includes statutory safeguarding training, introductions to the Executive Team and engagement sessions to fully understand programmes delivered by the trust and how they impact our beneficiaries.

Board Responsibilities

The Board is responsible for setting strategy, agreeing policy, performance managing the Chief Executive and ensuring financial sustainability and legal compliance, as well as being the custodian of the Trust's reputation, mission, and values. The Board receives advice, recommendations, and performance and financial reports from the Chief Executive and the senior leadership team.

The Board is ultimately responsible for safeguarding, health and safety and other legal duties across the organisation. It regularly reviews policies relating to these issues and considers operational reports from the senior leadership team at every meeting. The Board reviews and maintains policies in respect of, and considers operational reports from the senior leadership team on the implementation of:

- Risk strategies and risk management
- Financial strategy and performance
- Operational delivery
- Advocacy, influencing and campaigning
- Securing the Trust's reputation

The Board delegates the performance management of the Chief Executive to the Chair of the Trust. It delegates responsibility for operations to the Chief Executive, and through her to the senior leadership team and wider staff team through an agreed scheme of delegation.

The Board has two committees:

- The Resources Committee is responsible for overseeing finance, HR, property, IT and income generation
- The Impact & Programmes Committee is responsible for overseeing the Trust's services and programmes including campaigning and influencing activities, and their evaluation

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The following Trustees held office during the year

John Tizard (re-appointed 2 July 2018) (Chair of the Trust)
Adrian Ball (appointed 2 July 2018) (Vice Chair of the Trust)
Leslie Ebdon (appointed 10 September 2018)
Gwyneth Gibson (appointed 13 May 2020)
Christina Hughes (appointed 1 September 2020)
Gordon Marsden (appointed 1 September 2020)
Shakira Martin (appointed 1 September 2020)
Stephen Norton (appointed 13 May 2020)
Nicholas Ratcliffe (appointed 13 May 2020)
Simon Smith (appointed 13 May 2020)

Trustee profiles

- John Tizard (Chair of the Trust) has been a senior executive in the charity and corporate sectors and is a former county councillor and council leader. He advises and commentates in the UK and internationally on subjects such as public policy, public services, governance and leadership. He has held trustee and non-executive director roles in local government, the NHS, police, businesses and charities. He currently holds several trustee, non-executive director and chair roles.
- Adrian Ball (Vice Chair of the Trust) built a career working in schools located in areas of high socio-economic deprivation in both teaching and leadership roles. Adrian is currently the Chief Executive Officer of the Diocese of Ely Multi-Academy Trust.
- Leslie Ebdon (Chair of the Impact and Programme Committee) has had a distinguished career as Professor of Analytical Chemistry, University Vice Chancellor, and Director of Fair Access to Higher Education. He is one of the leading voices in the UK promoting the benefits of higher education and social mobility.
- Simon Smith (Chair of the Resources Committee) is a Chartered Management Accountant and works as Chief Finance and Operations Officer for the Arthur Terry Learning Partnership.
- Stephen Norton is a professional working in investment banking, corporate trust and corporate services. He is a former President of the Association of Corporate Trustees.
- Nick Ratcliffe is a management consultant with substantial experience across the education sector and civil service.
- Christina Hughes has extensive experience of social mobility, student achievement and higher education through her academic work at Warwick, Sheffield Hallam and Kent universities, where she has also held senior leadership roles.
- Shakira Martin is Head of Student Experience at Rose Bruford College and founder of The Class of 2020 initiative. Prior to this, Shakira served as the National President of the National Union of Students (2017-19), representing 7 million young people in further and higher education.
- Gordon Marsden, a co-founder of the Right2Learn campaign, is a former Shadow Minister for Higher Education, Further Education and Skills. He was MP for Blackpool South from 1997 to 2019, and set up and coordinated the independent Lifelong Learning Commission.
- Gwyneth Gibson began her career as a class teacher, before becoming a local authority consultant and Her Majesty's Inspector. She is currently Headteacher of Lea Manor High School.
- Benita Udegbe (appointed 30th September 2021), a law graduate and aspiring lawyer, is a former 'future leader' and was trained through the VPET Future Leader programme. Benita acts as the Alumni Trustee for the charity.

Safeguarding

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Villiers Park carries out activities which bring our employees and people working on behalf of our organisation into regular contact with children and young people. Villiers Park believes that a child or young person should never experience harm to their health and development nor abuse of any kind. All children and young people should have the best possible outcomes. The trustees recognise their legal duty to act prudently and in the best interests of these children and young people, and have implemented policies, procedures, training and monitoring to ensure that all reasonable steps are taken to protect them and keep them safe.

Key Management Personnel

The Key management personnel are the trustees, who are not remunerated for their services, and the Executive Team.

The Executive Team members are:

- Rae Tooth, Chief Executive
- Julian Crockford, Chief Programmes Officer
- Tina McEwan, Chief Operating Officer (until 31st July 2021)

Their salaries were:

- Chief Executive - £90,000 p.a. (100% full-time equivalent)
- Chief Programmes Officer - £48,000 p.a. (80% full-time equivalent)
- Chief Operating Officer - £57,740 p.a. (80% full-time equivalent) (until 31st July 2021)

Remuneration and Employment Policy

The Board reviews the employment and remuneration policies on a regular basis and seeks to ensure that it treats all the staff fairly and remunerates them in accordance with market rates (with some, but not sole reference to the charity sector) and in ways that are affordable. It does not believe that staff pay, and terms and conditions of employment should in effect subsidise our charitable aims. Villiers Park pays the Real Living Wage and is committed to being an exemplar employer.

The Trust invested £1,360 in staff development in the year of this report.

The number of staff who are paid a full-time equivalent salary over £60,000, and the percentages that figure represents in terms of % of total staff, and % of total staff salaries are as follows:

- Three members of staff were paid an FTE salary of over £60,000
- The figure represents 7% of total staff
- The amount represents 25% of total staff salaries

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Income Generation

The charity raised a total of £1,205,895 during 2020-21 despite the ongoing challenges presented by the pandemic. The income generation team continues to perform well, working closely with existing supporters as well as generating new incomes from new opportunities.

Like many charities, we start from the position that government and the wider public sector should fund education and programmes to ensure fairness and opportunity for all young people, especially those who are socially and economically disadvantaged. We believe that our charitable income should be used to complement, and not be a substitute for public provision and public funding. Our charitable income should be used to innovate and in ways that allow such innovations to be adopted by others, especially in public education; and it should be used to fund our advocacy, influencing and campaigning work.

Unfortunately, many of our programmes and similar interventions are not funded by government, so it is necessary for us to raise charitable income. We are highly encouraged by the increasing number of new supporters and partners, driven in part by the increased awareness of the urgency to improve social mobility in the UK and a number of the ambitious new partnerships with different types of funders were being developed in the months following this reporting period. The charity has continued to implement its new income generation strategy formed in the previous reporting year. The pandemic continues to shine a light on the unmet needs within specific target groups, and we are therefore actively looking for partners to support the further development and expansion of our programmes. We have started the journey of diversifying our income by securing partnerships with new corporate funders such as Sopra Steria and AM Digital.

As with most charities, the pandemic has created a challenging environment for income generation, presenting a degree of uncertainty around programme delivery and a wider economic shock within society that impacts on our beneficiaries. Villiers Park continued to deliver its strategy for income generation, and alongside traditional income generation activities, we accelerated our exploration of innovative approaches to fundraising.

Successful funding partnerships of note this year included: AM Digital, CAF Resilience Fund, Catalyst Fund, Colton Acre Trust, EBM Charitable Trust, Sopra Steria, and Van Neste Foundation.

We are committed to the highest standards in fundraising practice, and we are registered with and regulated by the Fundraising Regulator. This year we received no complaints related to our fundraising. Where we fundraise directly with the public we do not use any third parties to fundraise in our income.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are extremely grateful to the following organisations that made contributions of £1,000 or more to our activities in the past year:

AB David Charity	Lawson Trust
AbbVie	Magdalen & Lasher Charity
AECC	Mathsworks
Bath University	Openworks
CAF Resilience Fund	Pantheon Charitable Trust
Catalyst Fund	Sopra Steria
CHK Foundation	The Reece Foundation
Colton Acre Trust	Southampton University
Community Foundation	Swire Charitable Trust
EMB Charitable Trust	Trinity College Cambridge
Emmanuel College Cambridge	29th May 1961 Charitable Trust
Ernest Kleinwort Charitable Trust	University of Winchester
The Golden Bottle Trust	Van Neste Foundation
Institute of Art and Ideas	

As well as a number of kind individuals who support our work.

The Trustees would also like to thank the many other organisations and individuals who have generously supported the charity both in-kind and financially over the last year.

Future Plans

Since the start of the pandemic, programme delivery by VPET has moved wholly online. Over the next accounting period, we plan to explore the future delivery landscape for our programmes and better understand the learning preferences of our beneficiaries. Part of this will include understanding the value of current assets and their role in the charity in the medium to long-term.

Financial Review

The Net Movement in Funds was a deficit of £75,469, made up of an unrestricted deficit of £533,532 and a restricted surplus of £458,063 (2020 a deficit of £95,851 made up of a deficit on unrestricted funds of £324,141 and a surplus on restricted funds of £228,290).

VILLIERS PARK EDUCATIONAL TRUST
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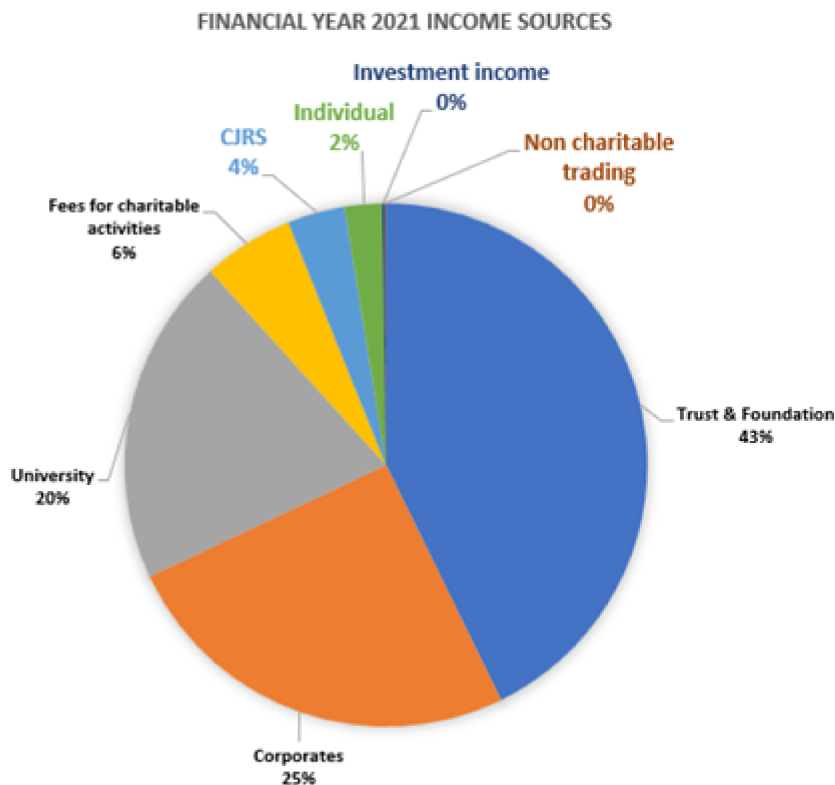
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Income

Total income for the year was £1,205,895 (2020 £1,385,163). The trust has continued to face challenges arising from the pandemic with increased competition for funding available, and funders' priority in light of the economic situation. The funds raised for the twelve months ended August 2021 were £1,104,623 (prior financial period: £971,817). Income from charitable activities of £55,440 was lower than the previous accounting period (2020 £241,851). The trust's longer-term strategy is to grow income from charitable activities, thereby removing some of the uncertainty attached to voluntary income funding. Other trading activities, mainly the hire of the centre to third parties, had decreased during 2021 £720 (2020 £26,150). The pandemic led to the trust having to cancel all bookings for the centre.

The trust received £42,940 of grants from the Coronavirus Job Retention Scheme and local authorities. This supported some furloughed staff salaries.

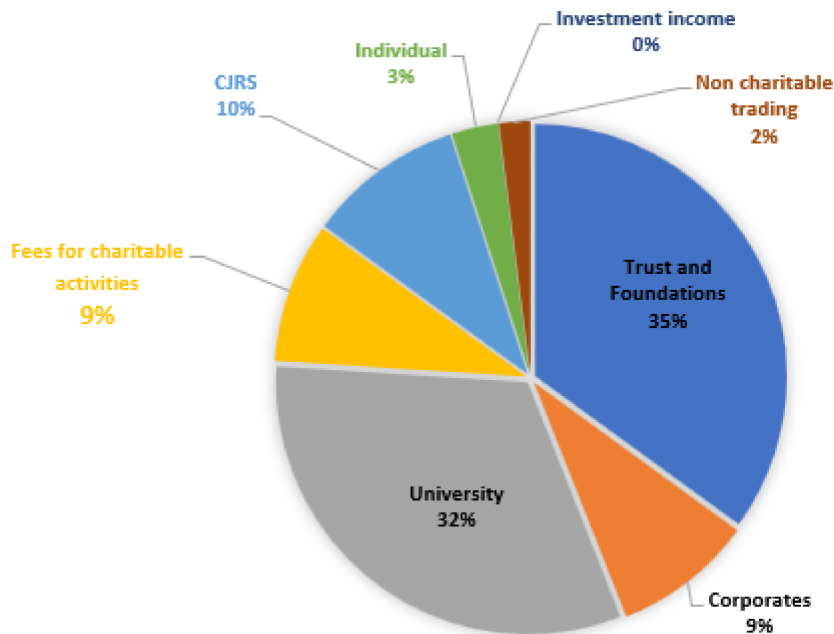
Investment income (rental income and interest on cash deposits) decreased marginally to £2,172 (2020 £4,011), through the use of interest-bearing savings accounts. Net gains on investments were £20,000 (2020 Nil).



VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL YEAR 2020 INCOME SOURCES



Expenditure

Expenditure for the year was £1,301,364, which was £179,650 less than in 2020 (£1,481,014). This reflects the successful outcome of the cost reduction measures embarked on. Due to the covid pandemic, some staff were furloughed while the residential programs were halted.

At the onset of the pandemic, the charity considered various options available to enable a swift response to the challenges posed by the pandemic. For the academic year 2021/22, the residential centre in Foxton has remained closed. This has allowed the charity to conserve some unrestricted funds by reducing the costs associated with running the site. With the virtual learning environment and online coaching, the trust has been able to continue the delivery of programs to its beneficiaries. The trust is also taking advantage of a blended hybrid to deliver some programs. From a cost management perspective, the delivery model allows for the maximization of resources by allowing access to qualified staff by the beneficiaries regardless of location.

Expenditure - Restricted Funds

Restricted grants and donations received during the year were spent on the educational programs for which the funds were donated, except for restricted donations carried forward as restricted assets in 2020-2021, as agreed with the donors. Restricted donations included funding for places on Inspiring Excellence Programme courses, funding for specific programs run with partners, and funding for specific Scholars Programmes.

VILLIERS PARK EDUCATIONAL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves Policy

The total net assets of the Trust are £1,843,942 of which £1,305,555 is invested in fixed assets, £686,353 is in restricted funds and £25,247 is in designated funds, leaving free reserves of £ (88,237) (2020 £314,179). The trustees believe it is necessary to hold free reserves to cover between 3 and 4 months of total expenditure, currently approx. £240,000 to £320,000. This would look to cover the risks of fluctuations in fundraising income to ensure the Trust can meet its activity commitments to students, and to enable the trustees to make short-term investments in new projects if opportunities arise. The current free unrestricted reserves of £ (88,237) are short of these numbers.

After a challenging year, the Trustees are committed to rebuilding the organization's free reserves by investing in the fundraising team to increase and diversify funding. This includes strengthening existing partnerships with charitable trusts, and corporate and individual donors alongside developing a new income stream through knowledge exchange that will deliver unrestricted income. The Trustees are also considering the release of assets to generate cash reserves that supports Villiers Park's sustainability in the long term.

The trustees have designated the donations made by the late Mike Baker's family, colleagues, and friends as the "Mike Baker Memorial Fund". We are very grateful for their generosity and support for our work by continuing to raise funds during 2020-21. The fund will continue to provide "Scholar of the Year Awards" over the next 3-4 years, and for other purposes to be decided (please see Note 17 to the Accounts).

Investment Policy

It is the trustees' policy to hold long-term investments as property assets and short-term investments as interest-bearing cash deposits. Investment properties are being sold, when necessary, to meet expenditure commitments.

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 31 May 2022

VILLIERS PARK EDUCATIONAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST

OPINION

We have audited the financial statements of Villiers Park Educational Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

VILLIERS PARK EDUCATIONAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

VILLIERS PARK EDUCATIONAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and the Companies Act 2006;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

VILLIERS PARK EDUCATIONAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charities legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

VILLIERS PARK EDUCATIONAL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 31 May 2022

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	841,846	262,777	1,104,623	971,817
Charitable activities	4	48,040	7,400	55,440	241,851
Other trading activities		-	720	720	26,150
Investments		-	2,172	2,172	4,011
Other income	5	-	42,940	42,940	141,334
TOTAL INCOME		889,886	316,009	1,205,895	1,385,163
EXPENDITURE ON:					
Raising funds	6	-	214,236	214,236	263,154
Charitable activities	7	431,823	655,305	1,087,128	1,217,860
TOTAL EXPENDITURE		431,823	869,541	1,301,364	1,481,014
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		458,063	(553,532)	(95,469)	(95,851)
Net gains on investments		-	20,000	20,000	-
NET INCOME/(EXPENDITURE) FOR THE YEAR/ NET MOVEMENT IN FUNDS					
		458,063	(533,532)	(75,469)	(95,851)
RECONCILIATION OF FUNDS:					
Total funds brought forward		228,290	1,691,121	1,919,411	2,015,262
Net movement in funds		458,063	(533,532)	(75,469)	(95,851)
TOTAL FUNDS CARRIED FORWARD		686,353	1,157,589	1,843,942	1,919,411

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 46 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11443649

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	11	4,529	11,968
Tangible assets	12	1,201,026	1,261,612
Investment property	13	100,000	80,000
		<u>1,305,555</u>	<u>1,353,580</u>
CURRENT ASSETS			
Debtors	14	366,038	184,008
Cash at bank and in hand		356,907	541,548
		<u>722,945</u>	<u>725,556</u>
Creditors: amounts falling due within one year	15	(124,829)	(159,725)
NET CURRENT ASSETS		598,116	565,831
Creditors: amounts falling due after more than one year	16	(59,729)	-
TOTAL NET ASSETS		1,843,942	1,919,411
CHARITY FUNDS			
Restricted funds	17	686,353	228,290
Unrestricted funds	17	1,157,589	1,691,121
TOTAL FUNDS		1,843,942	1,919,411

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

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

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

Simon Smith
Simon Smith
Chair of the Resources Committee

Date: 31 May 2022

The notes on pages 27 to 46 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(183,795)	(249,756)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		2,172	4,011
Purchase of tangible fixed assets		(3,018)	(2,631)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(846)	1,380
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		541,548	789,924
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	356,907	541,548

The notes on pages 27 to 46 form part of these financial statements

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

Villiers Park Educational Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is Villiers Park Royston Road, Foxton, Cambridge, CB22 6SE.

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Villiers Park Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Wording to be finalised:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on fundraising income and the impact of COVID-19. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

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

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

Rents receivable under leases for properties are recognised on a straight line basis over the term of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software and website - 3 years

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

The estimated useful lives are as follows:

Freehold property	-	50 years
Domestic and leisure appliances-	7	years
Grounds upkeep machinery	-	7 years
IT equipment	-	3 years
Other equipment, fixtures and fittings	-	4 years

2.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually based on professional advice received and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	555,970	262,777	818,747
Grants	285,876	-	285,876
TOTAL 2021	<u>841,846</u>	<u>262,777</u>	<u>1,104,623</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	268,781	179,811	448,592
Grants	523,225	-	523,225
TOTAL 2020	<u>792,006</u>	<u>179,811</u>	<u>971,817</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Inspiring Excellence Programme	-	-	-
Scholars Programme	48,040	7,400	55,440
Other educational activities	-	-	-
TOTAL 2021	<u>48,040</u>	<u>7,400</u>	<u>55,440</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Inspiring Excellence Programme	-	84,413	84,413
Scholars Programme	150,500	-	150,500
Other educational activities	-	6,938	6,938
TOTAL 2020	150,500	91,351	241,851

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £
Job retention scheme	39,940	39,940
Government grants	3,000	3,000
TOTAL 2021	42,940	42,940

Other incoming resources represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £39,940 (2020 £141,334) to cover salaries of furloughed staff and amounts receivable from local authorities of £3,000 (2020 £NIL) for hardship funding.

	Unrestricted funds 2020 £	Total funds 2020 £
Job retention scheme	141,334	141,334

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Depreciation	51,680	51,680
Other expenses	154,185	154,185
Wages and salaries	5,461	5,461
Pension costs	2,840	2,840
TOTAL 2021	<u>214,166</u>	<u>214,166</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Depreciation	36,675	36,675
Other expenses	203,658	203,658
Wages and salaries	6,193	6,193
Pension costs	2,840	2,840
TOTAL 2020	<u>249,366</u>	<u>249,366</u>

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £
Other expenses	70	70
TOTAL 2021	<u>70</u>	<u>70</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES (CONTINUED)

	Unrestricted funds 2020 £	Total funds 2020 £
Other expenses	8,170	8,170
Wages and salaries	5,618	5,618
TOTAL 2020	13,788	13,788

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Inspiring Excellence Programme	262,998	161,051	424,049
Scholars Programme	168,825	494,276	663,101
Advisory Service/Villiers Park INVOLVE	-	31	31
Other educational activities	-	(53)	(53)
TOTAL 2021	431,823	655,305	1,087,128

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Inspiring Excellence Programme	282,495	239,041	521,536
Scholars Programme	431,721	251,924	683,645
Advisory Service/Villiers Park INVOLVE	-	1,155	1,155
Other educational activities	-	11,524	11,524
TOTAL 2020	714,216	503,644	1,217,860

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Inspiring Excellence Programme	329,074	94,975	424,049
Scholars Programme	415,212	247,889	663,101
Advisory Service/Villiers Park INVOLVE	31	-	31
Other educational activities	(53)	-	(53)
TOTAL 2021	744,264	342,864	1,087,128

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Inspiring Excellence Programme	486,610	34,926	521,536
Scholars Programme	588,438	95,207	683,645
Advisory Service/Villiers Park INVOLVE	1,155	-	1,155
Other educational activities	11,524	-	11,524
TOTAL 2020	1,087,727	130,133	1,217,860

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,300	8,250

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	812,268	871,348
Social security costs	66,362	68,786
Pension costs	35,039	36,528
	913,669	976,662

Termination payments during the year ended 31 August 2021 amounted to £54,844 (period ended 31 August 2020 - £7,672). There were no outstanding liabilities at 31 August 2021 (2020 - £NIL).

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. STAFF COSTS (CONTINUED)

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

	2021	2020
	No.	No.
Educational activities	16	31
Support staff	13	9
	<u>29</u>	<u>40</u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Educational activities	11	21
Support staff	10	10
	<u>21</u>	<u>31</u>

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

The key management personnel of the charity comprise Chief Executive, Chief Operating Officer and Chief Programmes Officer. During the year they received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £227,040 (2020 - £132,772).

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. INTANGIBLE ASSETS

	Software and website £
COST	
At 1 September 2020	46,008
At 31 August 2021	46,008
AMORTISATION	
At 1 September 2020	34,040
Charge for the year	7,439
At 31 August 2021	41,479
NET BOOK VALUE	
At 31 August 2021	4,529
At 31 August 2020	11,968

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2020	2,089,502	498,583	2,588,085
Additions	-	3,018	3,018
Disposals	-	(7,044)	(7,044)
At 31 August 2021	<u>2,089,502</u>	<u>494,557</u>	<u>2,584,059</u>
DEPRECIATION			
At 1 September 2020	876,250	450,223	1,326,473
Charge for the year	40,086	23,507	63,593
On disposals	-	(7,033)	(7,033)
At 31 August 2021	<u>916,336</u>	<u>466,697</u>	<u>1,383,033</u>
NET BOOK VALUE			
At 31 August 2021	<u><u>1,173,166</u></u>	<u><u>27,860</u></u>	<u><u>1,201,026</u></u>
At 31 August 2020	<u><u>1,213,252</u></u>	<u><u>48,360</u></u>	<u><u>1,261,612</u></u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2020	80,000
Surplus on revaluation	20,000
	100,000
At 31 August 2021	100,000

The freehold land holding in Oxfordshire was valued as at 14 February 2022 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. The valuation exercise undertaken has led to an unrealised gains this year of £20,000 (2020 £NIL). These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued.

In the opinion of the trustees, the estimated market values of the investment properties at the balance sheet date are not materially different from the amounts at which they are included in the financial statements.

14. DEBTORS

	2021 £	2020 £
Trade debtors	201,980	125,942
Other debtors	1,398	1,628
Prepayments and accrued income	162,660	56,438
	366,038	184,008

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	74,221	28,321
Other taxation and social security	16,199	16,481
Other creditors	2,021	-
Accruals and deferred income	32,388	114,923
	124,829	159,725
	124,829	159,725
	2021	2020
	£	£
Deferred income at 1 September 2020	(227,730)	-
Resources deferred during the year	-	100,000
Amounts released from previous periods	227,730	(327,730)
	-	(227,730)
	-	(227,730)

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	59,729	-
	59,729	-

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	23,362	1,885	-	-	25,247
GENERAL FUNDS					
Unrestricted funds	1,589,759	314,124	(869,541)	-	1,034,342
Revaluation reserve	78,000	-	-	20,000	98,000
	<u>1,667,759</u>	<u>314,124</u>	<u>(869,541)</u>	<u>20,000</u>	<u>1,132,342</u>
TOTAL UNRESTRICTED FUNDS	<u>1,691,121</u>	<u>316,009</u>	<u>(869,541)</u>	<u>20,000</u>	<u>1,157,589</u>
RESTRICTED FUNDS					
Restricted Funds - all funds	228,290	-	-	-	228,290
Inspiring Excellence Programme	-	338,248	(262,998)	-	75,250
Scholars Programme	-	551,638	(168,825)	-	382,813
	<u>228,290</u>	<u>889,886</u>	<u>(431,823)</u>	<u>-</u>	<u>686,353</u>
TOTAL OF FUNDS	<u>1,919,411</u>	<u>1,205,895</u>	<u>(1,301,364)</u>	<u>20,000</u>	<u>1,843,942</u>

Restricted funds are those where the donor has specified a particular purpose for their donation. These donations are analysed by programme above. In the case of the Scholars Programme, some donors fund the whole programme, others chose to fund a programme in a particular geographic area.

Designated funds are those where the donor has not specified a particular purpose for their donation, but the Trust have internally allocated the funds towards a particular activity. These donations are analysed by designation above.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	20,779	1,800	-	783	23,362
GENERAL FUNDS					
Unrestricted funds	1,916,483	440,857	(766,798)	(783)	1,589,759
Revaluation reserve	78,000	-	-	-	78,000
	<u>1,994,483</u>	<u>440,857</u>	<u>(766,798)</u>	<u>(783)</u>	<u>1,667,759</u>
TOTAL UNRESTRICTED FUNDS	<u>2,015,262</u>	<u>442,657</u>	<u>(766,798)</u>	<u>-</u>	<u>1,691,121</u>
RESTRICTED FUNDS					
Inspiring Excellence Programme	-	328,405	(282,495)	-	45,910
Scholars Programme	-	614,101	(431,721)	-	182,380
	<u>-</u>	<u>942,506</u>	<u>(714,216)</u>	<u>-</u>	<u>228,290</u>
TOTAL OF FUNDS	<u><u>2,015,262</u></u>	<u><u>1,385,163</u></u>	<u><u>(1,481,014)</u></u>	<u><u>-</u></u>	<u><u>1,919,411</u></u>

The transfer from unrestricted funds to designated funds was an internal allocation agreed by the Trustees to more accurately reflect the amount designated to the Mike Baker Memorial Fund.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,201,026	1,201,026
Intangible fixed assets	-	4,529	4,529
Investment property	-	100,000	100,000
Current assets	686,353	36,592	722,945
Creditors due within one year	-	(124,829)	(124,829)
Creditors due in more than one year	-	(59,729)	(59,729)
TOTAL	<u>686,353</u>	<u>1,157,589</u>	<u>1,843,942</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,261,612	1,261,612
Intangible fixed assets	-	11,968	11,968
Investment property	-	80,000	80,000
Current assets	228,290	497,266	725,556
Creditors due within one year	-	(159,725)	(159,725)
TOTAL	<u>228,290</u>	<u>1,691,121</u>	<u>1,919,411</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(75,469)	(95,851)
ADJUSTMENTS FOR:		
Depreciation charges	63,593	76,026
Amortisation charges	7,439	8,383
Gains on investments	(20,000)	-
Dividends, interests and rents from investments	(2,172)	(4,011)
Loss on the sale of fixed assets	11	1
Decrease/(increase) in debtors	(182,030)	25,775
Increase/(decrease) in creditors	24,833	(260,079)
NET CASH USED IN OPERATING ACTIVITIES	(183,795)	(249,756)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	356,907	541,548
TOTAL CASH AND CASH EQUIVALENTS	356,907	541,548

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	541,548	(184,641)	356,907
	541,548	(184,641)	356,907

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £35,039 (2020 - £36,528). Contributions totalling £6,748 (2020 - £3,802) were payable to the fund at the balance sheet date and are included in trade creditors.

23. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	932	2,458
Later than 1 year and not later than 5 years	-	932
	932	3,390

24. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2021.

There are no transactions with trustees other than disclosed in note 10.

VILLIERS PARK EDUCATIONAL TRUST

England & Wales - Charity number 1179436

Accounts



Trustees' Annual Report & Financial Statements for the 12 months ended 31 August 2020



Registered Charity No. 1179436
www.villierspark.org.uk

A company limited by guarantee – company number 11443649



“
Roisin McCormack,
Alumna
”

If you're from a low-income background or are the first in your family to go to university, having strong aspirations will only take you so far. I hope this doesn't sound too cynical, but aspirations don't fund unpaid internships in the capital, offer sage pieces of career advice or provide those all-important contacts to help facilitate job hunts. There are a plethora of cultural, financial and social barriers that prevent people from disadvantaged backgrounds from fulfilling their aspirations - more so now than ever.

This is where Villiers Park is an outlier. It aims to grow knowledge and skills through, for instance, private tours of the University of Cambridge and subject-specific residential. Crucially, it works to remove barriers: it was the practical help I received, through hands-on mentoring, revision workshops, funded trips to university open days and kindly donated UCAS fees, that helped me navigate my way to university. Villiers Park's continued support and genuine desire to see me succeed in education and beyond proved to me that everything they'd done to date was more than a box ticking exercise - that they were, perhaps, the real, social-inequality-smashing deal.

An offer to set me up with a Villiers Park alumna to receive professional mentorship meant I got those "sage pieces of career advice" from the assistant editor of Fabulous magazine. I went on to gain work experience on the features desk with her at News UK, an achievement which ranked top of my list when it came to applying for graduate positions and gaining a role as a graduate copywriter.

In the end, it turned out this wasn't the route for me, but I'm still grateful for the opportunity to have explored this field. Instead, I'm retraining as an English teacher through a charity that operates in some of the most deprived areas of the country and is committed to improving social mobility through education. Sounds familiar... Villiers Park, I realise, may have made more of an impact on my life and career than first thought - from helping me shape my aspirations to then supporting me in achieving them.

Chair's Introduction



Villiers Park Educational Trust is special. Our mission has never been more relevant.

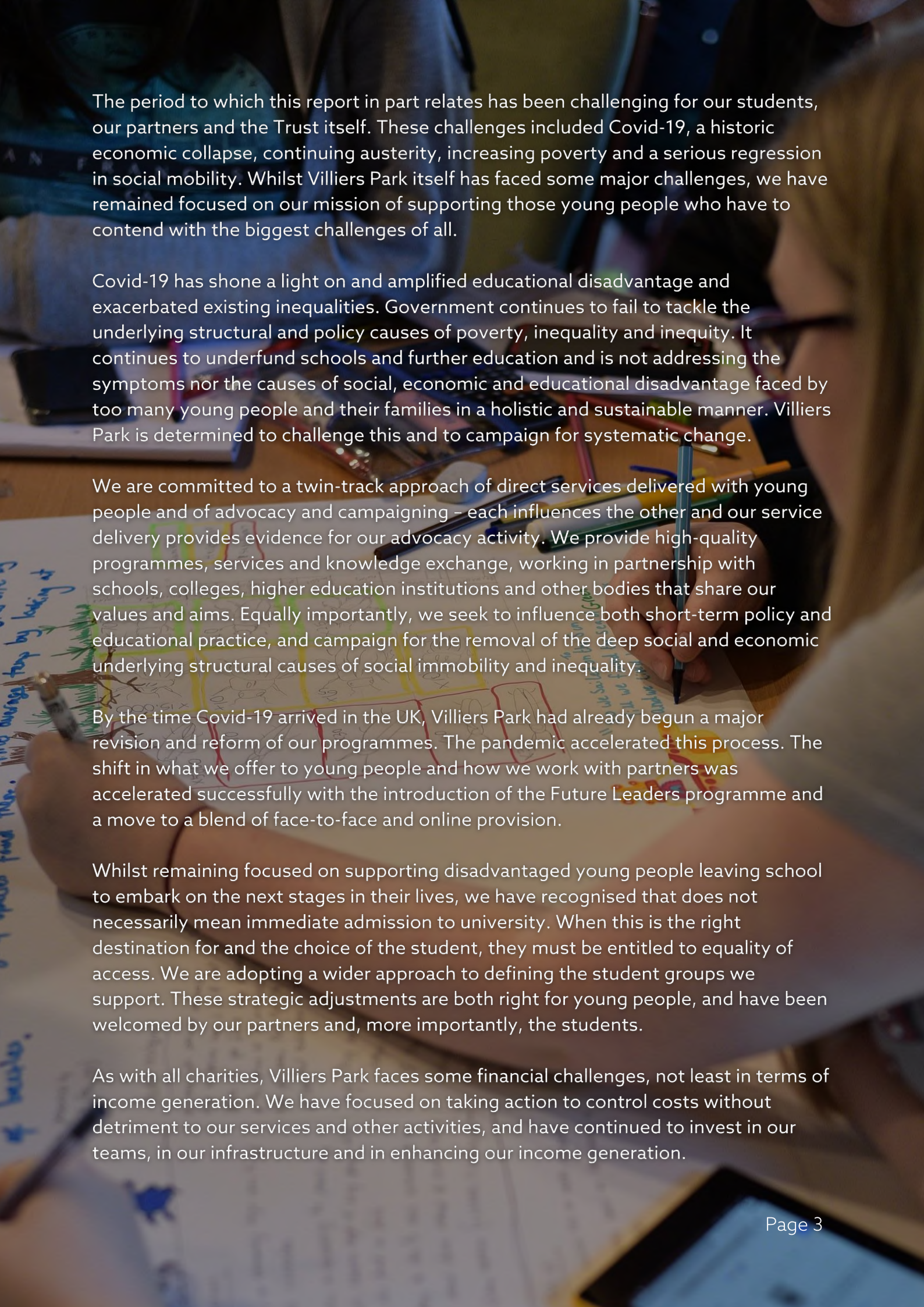
I am sure that everyone reading this annual report will agree with these two sentences. I am certain that the energy, passion, values, impact and intent of our teams, our supporters and above all the young people, whom we work with and for, will leap out from every page.

Villiers Park is a remarkable organisation, promoting the rights and entitlements of young people who are disadvantaged by the social, economic and education systems and structures in this country. Every young person is entitled to the best education and opportunities. We help them to overcome these barriers and enthuse them to be ambitious and confident, whilst challenging the barriers themselves. Villiers Park is passionate for social justice and the rights of young people. The Trust is driven by our values, which are shared and lived by trustees and staff alike.

It was a privilege to become chair in Spring 2020, having served on the Board for over three years. Given my passion for social justice and equality, I am proud to be part of such a great organisation.

I would like to pay tribute to Dr Richard Barnes, my predecessor. As a long-serving trustee who served as chair for over five years, Richard led the Board and the organisation through a period of major change. His stewardship ensured that Villiers Park remained relevant, maximised its impact and laid the foundations for a sustainable future. Richard's passion and commitment will be greatly missed. On behalf of everyone at Villiers Park and the thousands of young people whom the charity supported during his tenure, as well as those yet to be involved, I extend a very warm "thank you" to Richard. Thank you also to Ian McEwan and Tamara Sword who both retired from the Board this year.

In the last year we have welcomed a great cache of new trustees to both refresh and strengthen the Board. Excellent governance is critical to the success of any charity. At Villiers Park we take governance very seriously and are introducing several measures to enhance it further, including recruiting a recent Villiers Park alumnus as a trustee. The Board is committed to fulfilling the Trust's mission and to honouring its values – to ensure that Villiers Park maximises its impact.



The period to which this report in part relates has been challenging for our students, our partners and the Trust itself. These challenges included Covid-19, a historic economic collapse, continuing austerity, increasing poverty and a serious regression in social mobility. Whilst Villiers Park itself has faced some major challenges, we have remained focused on our mission of supporting those young people who have to contend with the biggest challenges of all.

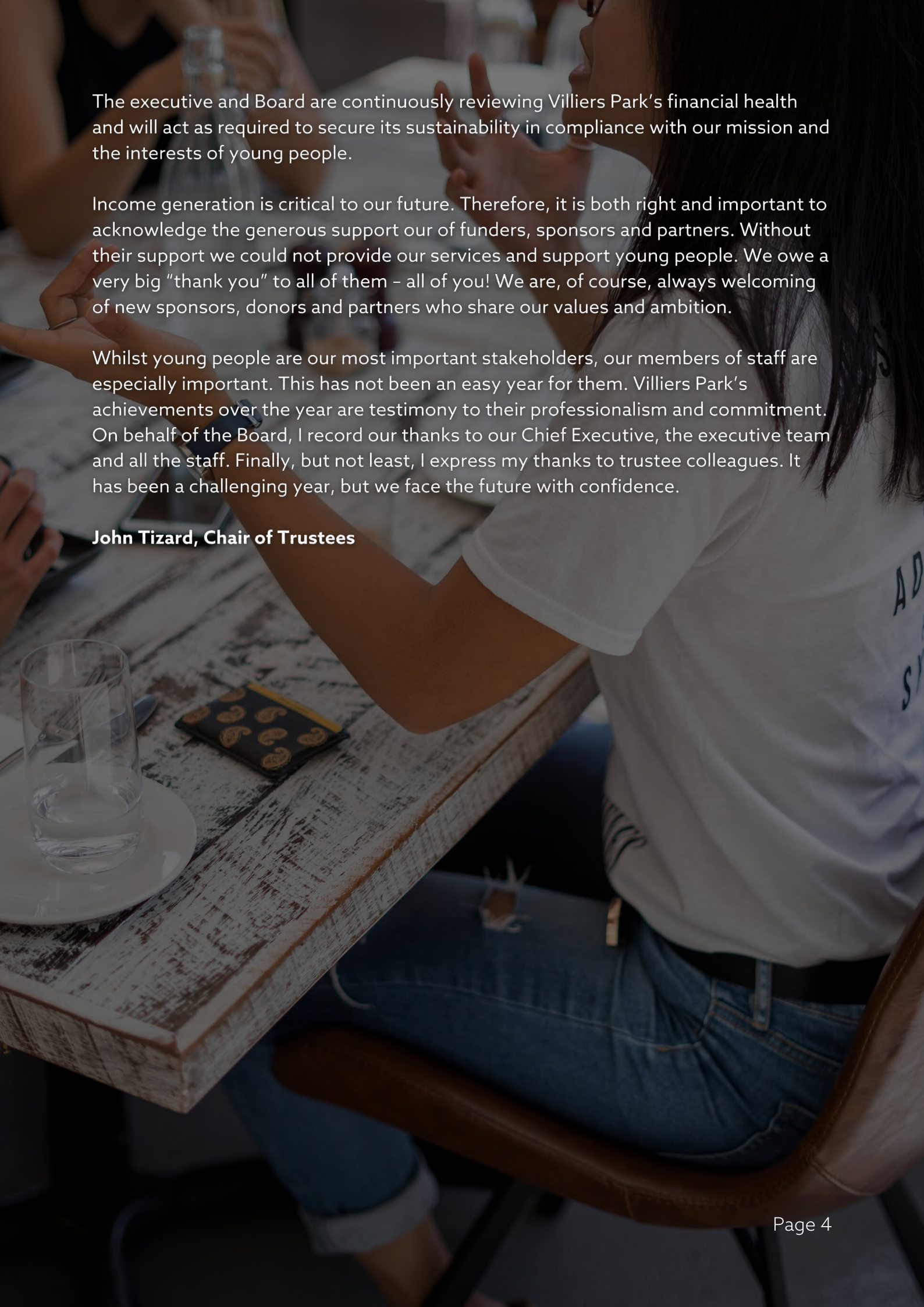
Covid-19 has shone a light on and amplified educational disadvantage and exacerbated existing inequalities. Government continues to fail to tackle the underlying structural and policy causes of poverty, inequality and inequity. It continues to underfund schools and further education and is not addressing the symptoms nor the causes of social, economic and educational disadvantage faced by too many young people and their families in a holistic and sustainable manner. Villiers Park is determined to challenge this and to campaign for systematic change.

We are committed to a twin-track approach of direct services delivered with young people and of advocacy and campaigning – each influences the other and our service delivery provides evidence for our advocacy activity. We provide high-quality programmes, services and knowledge exchange, working in partnership with schools, colleges, higher education institutions and other bodies that share our values and aims. Equally importantly, we seek to influence both short-term policy and educational practice, and campaign for the removal of the deep social and economic underlying structural causes of social immobility and inequality.

By the time Covid-19 arrived in the UK, Villiers Park had already begun a major revision and reform of our programmes. The pandemic accelerated this process. The shift in what we offer to young people and how we work with partners was accelerated successfully with the introduction of the Future Leaders programme and a move to a blend of face-to-face and online provision.

Whilst remaining focused on supporting disadvantaged young people leaving school to embark on the next stages in their lives, we have recognised that does not necessarily mean immediate admission to university. When this is the right destination for and the choice of the student, they must be entitled to equality of access. We are adopting a wider approach to defining the student groups we support. These strategic adjustments are both right for young people, and have been welcomed by our partners and, more importantly, the students.

As with all charities, Villiers Park faces some financial challenges, not least in terms of income generation. We have focused on taking action to control costs without detriment to our services and other activities, and have continued to invest in our teams, in our infrastructure and in enhancing our income generation.

A person with long dark hair, wearing a white t-shirt and blue jeans, is seated at a rustic wooden table. They are gesturing with their hands while speaking. On the table in front of them is a clear glass of water on a white saucer and a small black notebook with gold-colored patterns. The background is slightly blurred, showing other people at the table.

The executive and Board are continuously reviewing Villiers Park's financial health and will act as required to secure its sustainability in compliance with our mission and the interests of young people.

Income generation is critical to our future. Therefore, it is both right and important to acknowledge the generous support our of funders, sponsors and partners. Without their support we could not provide our services and support young people. We owe a very big "thank you" to all of them – all of you! We are, of course, always welcoming of new sponsors, donors and partners who share our values and ambition.

Whilst young people are our most important stakeholders, our members of staff are especially important. This has not been an easy year for them. Villiers Park's achievements over the year are testimony to their professionalism and commitment. On behalf of the Board, I record our thanks to our Chief Executive, the executive team and all the staff. Finally, but not least, I express my thanks to trustee colleagues. It has been a challenging year, but we face the future with confidence.

John Tizard, Chair of Trustees

Chief Executive's Overview



Last year, Villiers Park made a commitment to our young people, staff and stakeholders to become a “values-led” organisation.

Working together, all staff and trustees took the time to think about what our values are, what we aspire for them to be, and how they should impact on our behaviour in a meaningful way. Without our shared understanding of and commitment to fairness, aspiration, courage and empowerment, we would not have come through the challenges of 2020 in the way that we did. I am grateful for the staff team’s phenomenal dedication and expertise, as well as the tremendous support we have received from the Trustees, and in particular our Chairs, during this period.

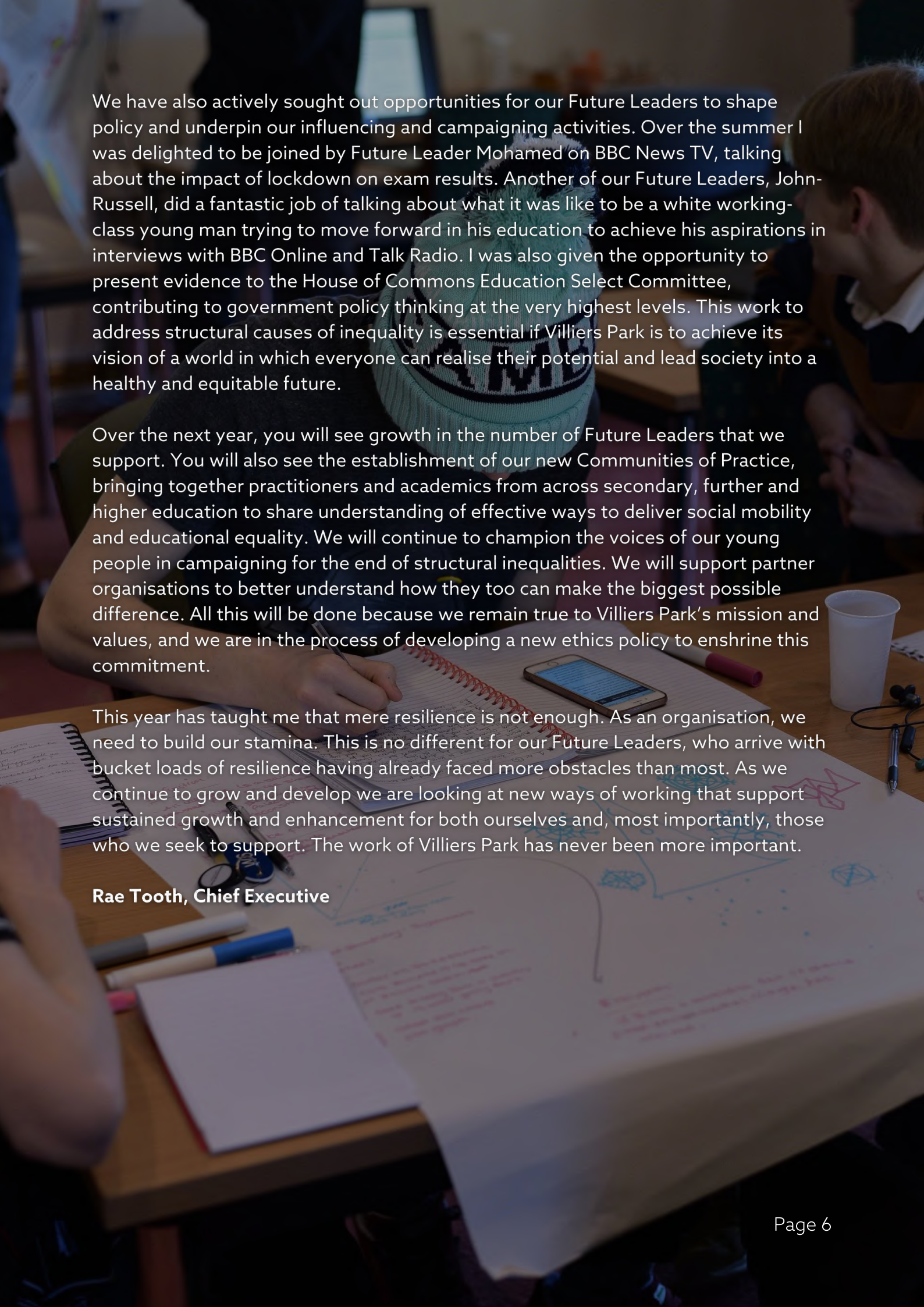
In unprecedented times it was our values that guided us to pivot our operating model and deliver enhanced support to disadvantaged young people. We increased our support through school holidays and built new delivery mechanisms, reaching disadvantaged young people online, by phone and by post. Making sure that they were not disadvantaged by remote learning, compounded by digital poverty. We have provided higher levels of support than ever before, enabling our GCSE and A-level graduates to navigate a complex and fast-changing grading process and secure destinations for the next stage of their educational journey.

Villiers Park has a proud record of over a century of achievement, challenging orthodoxy and seeking to enhance policy and practice. Our thousands of alumni and their achievements are testimony to this record. We are fortunate to be able to build on this inheritance and ensure that Villiers Park remains true to its mission.

This work laid the foundations of this next evolution of our programme, Future Leaders, which takes the very best of the long-standing Scholars and Inspiring Excellence programmes and draws on evidence from the best international practice. We are striving to work with even more young people from disadvantaged backgrounds by taking advantage of technological advances and incorporating new learning from cutting-edge research and practice.

Our Future Leaders will develop their agency, skills and knowledge throughout their journey with us, working directly with our trained coaches who are experts in building curiosity, tenacity and creativity.

We continue to work on behalf of, and in partnership with, other organisations including schools, colleges, universities and corporate organisations to deliver services to disadvantaged young people.



We have also actively sought out opportunities for our Future Leaders to shape policy and underpin our influencing and campaigning activities. Over the summer I was delighted to be joined by Future Leader Mohamed on BBC News TV, talking about the impact of lockdown on exam results. Another of our Future Leaders, John-Russell, did a fantastic job of talking about what it was like to be a white working-class young man trying to move forward in his education to achieve his aspirations in interviews with BBC Online and Talk Radio. I was also given the opportunity to present evidence to the House of Commons Education Select Committee, contributing to government policy thinking at the very highest levels. This work to address structural causes of inequality is essential if Villiers Park is to achieve its vision of a world in which everyone can realise their potential and lead society into a healthy and equitable future.

Over the next year, you will see growth in the number of Future Leaders that we support. You will also see the establishment of our new Communities of Practice, bringing together practitioners and academics from across secondary, further and higher education to share understanding of effective ways to deliver social mobility and educational equality. We will continue to champion the voices of our young people in campaigning for the end of structural inequalities. We will support partner organisations to better understand how they too can make the biggest possible difference. All this will be done because we remain true to Villiers Park's mission and values, and we are in the process of developing a new ethics policy to enshrine this commitment.

This year has taught me that mere resilience is not enough. As an organisation, we need to build our stamina. This is no different for our Future Leaders, who arrive with bucket loads of resilience having already faced more obstacles than most. As we continue to grow and develop we are looking at new ways of working that support sustained growth and enhancement for both ourselves and, most importantly, those who we seek to support. The work of Villiers Park has never been more important.

Rae Tooth, Chief Executive



“ Corinna Russell,
Fellow and Tutor for
Admissions in Arts,
Emmanuel College,
University of Cambridge ”

For the past three years Emmanuel College has worked in partnership with Villiers Park to deliver a programme of aspiration raising and academic support to Year 12 students from Thurrock in Essex, a 'cold spot' for progression to Russell Group universities.

Without the mediation of Villiers Park, these schools would simply not have engaged with us as representatives of the University of Cambridge. The offer of a highly-structured, credible course such as Future Leaders, run by an organisation like Villiers Park which is perceived to be on their side, has got us further than years of drop-in visits and presentations could ever have achieved. The model which Villiers Park has facilitated for us is truly innovative.



The year 2019-20 marked the culmination of months of preparation as Villiers Park built on the success of our long-running Scholars and Inspiring Excellence programmes by developing and introducing the Future Leaders programme, which was launched in October 2020, just after the end of this reporting period. The move was driven by a desire to enable even more disadvantaged young people to benefit from Villiers Park’s impactful programmes.

Future Leaders is a response to the changing educational and societal environments in which we operate and, most critically, in response to the needs of young people, schools, universities, colleges and employers. We have used experience, evaluation and international evidence to refine what we do and make it available to even more young people.



Future Leaders

The programme consists of three core elements:

COACHING



Puts you in control by helping you understand your motivations and strengths



Guides you in planning a route through the programme



Helps you to identify and overcome barriers to success

LEADERSHIP CHALLENGE



Enables you to create, manage and deliver your own educational project for the benefit of your community



Gives you the opportunity to work in new environments, build confidence and develop leadership and project management skills



Encourages you to experience the impact of self-efficacy and agency

WORKSHOPS AND COURSES



Allows you to learn about potential career paths



Builds leadership, study and academic skills, as well as improving your time management, public speaking and critical thinking



Offers you the experience of studying a subject in a university-style environment

Future Leaders

Future Leaders is rooted in 'possible selves' psychological theory, which argues that the potential 'future selves' that we can imagine are limited to those that we have the resources to conceptualise. They are shaped by:

- our social and cultural context
- what we can see around us
- our own experience
- the experience of the people who advise and help steer us
- whether or not they are validated by people whose opinion we respect.

The more tangible these imagined futures seem and the more a young person understands the multiple pathways to get to each future, the stronger their influence becomes on the motivation to achieve them. Future Leaders acknowledges that young people already have high aspirations and aims to support them in developing self-efficacy and agency in their own futures, and equip them with the skills, experiences and motivation they need to become leaders in their chosen field.



The Villiers Park OPEN coaching model draws on the latest evidence-informed approaches to working with young people. Supported by trained and experienced coaches, Future Leaders will explore their purpose and values to understand what is most important to them and what they want to achieve. It will help them assume responsibility for their own outcomes and develop their own solutions to the challenges they face, and instil them with the curiosity, creativity and tenacity they need to succeed in life. This self-reflexive approach enables Future Leaders to increase their agency and enables them to select their own pathway through elements of the programme as they reflect on and record their own developing attributes and needs.

Evaluation

Monitoring, assessing and understanding the impact of our programmes and activities is crucial if we are to make the best use of our resources by identifying what works best and makes the biggest possible difference for the young people we work with. We also need a clear and robust picture of the outcomes of our work to ensure that we are concentrating our limited resources on those aspects of delivery that we know work best, and identifying areas for improvement and development. The delivery and operationalisation of the Future Leaders programme is underpinned by a process of continuous evolution and we have the courage to stop or revise any aspects of our programme that are not effectively delivering the outcomes we, our young people and our funders want.

All of our activity is, or is in the process of being, underpinned by a detailed theory of change, a comprehensive map of our thinking and understanding of how what we do leads to the outcomes we want, and includes the evidence that informs our delivery. We have a comprehensive framework of activity-specific qualitative and quantitative measures and have regular review and reflect meetings, when we assess our evaluation outcomes and what they are telling us. We use these outcomes to create action plans, ensuring that our learning feeds directly back into how and what we deliver in our programmes. It is also essential that the young people we work with play a key role as participants rather than subjects in our evaluation process, as well as in developing and evolving our programmes and activities. We are also pragmatic about evaluation and integrate evaluation into our delivery activities to minimise the burden of evaluation on the young people we work with and for. We continually adapt and review our evaluation framework and approach, along with our activity, to ensure they always reflect the needs of our programme, our stakeholders and our Future Leaders.

We also evaluate our knowledge transfer, influencing and campaigning programmes with the same rigour and we continue to develop systems and processes for this, and to learn from others.

The executive team and trustee board review evaluation reports and use the evidence from these evaluations to shape strategy, allocate resources and manage the Trust. It also provides an evidence base for our advocacy and campaigning programmes.

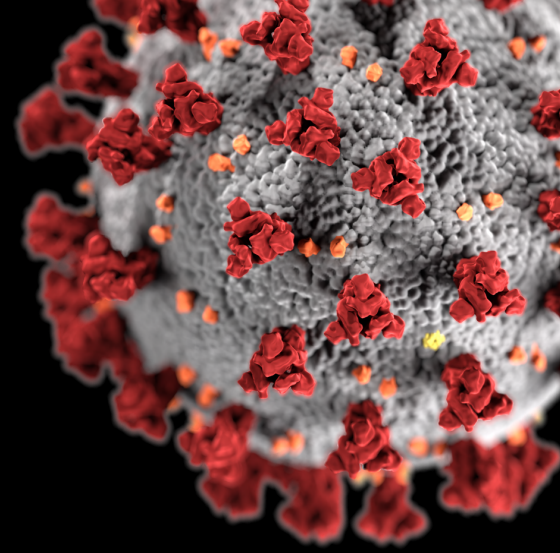


“
Dr Chris Lennard,
Acting CEO,
Evolution Education Trust
”

Villiers Park is a long-term partner of the Evolution Education Trust (EET), and we continue to provide support for its innovative Leadership Challenge programme. Through its on-the-ground interventions which help identify and develop talent in Key Stage 4 and 5 pupils from less-advantaged backgrounds, the EET has taken on board significant learnings. We have found Villiers Park to be exceptional in understanding and responding to the needs of its target audience, and forward-looking, open and industry-leading in evaluating its programme effectiveness.



Supporting students during the Covid-19 pandemic



This reporting year was an extremely challenging one for organisations across the globe because of the Covid-19 pandemic. Villiers Park was not immune from this. From March 2020 we moved from in-person delivery to our activity being delivered online, by phone and post ensuring that none of our young people were left behind. Having made these changes, we temporarily closed the Cambridge Centre to students and staff.

During the year more than 600 students received one-to-one support through a challenging period of enforced home schooling. The activities and support on offer were shaped by the results of surveys of our young people and discussions with our stakeholders, in particular staff at schools, colleges and universities. Students were offered online and phone coaching and kept in regular contact with Villiers Park staff using VP Mail, our safeguarded, closed email platform. This contact was particularly important during lockdown, as many students expressed concerns over issues such as exam results, wellbeing and university applications - all exacerbated by isolation, higher levels of financial hardship and fears about health. Where there was need and when the government and schools failed to do so, we supplied our young people with IT equipment, ensuring access to our own programmes as well as school learning. Students attended webinars which were tailored to their needs on themes such as how to develop effective study skills when learning remotely. Fortnightly newsletters were sent out including relevant updates, signposting to information, advice and guidance and wellbeing support. Students were also encouraged to raise their voices and share their passions by completing Leadership Challenge projects. We were able to direct them to opportunities for virtual employer engagement in collaboration with partner organisation Founders4Schools.

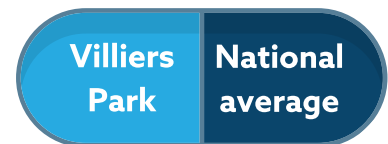
For the first time Villiers Park extended support to students through the school holidays, particularly during the exam results period. As a result of ministerial intervention, thousands of A-level students were issued with amended grades days after results had initially been published. Villiers Park staff were on hand to offer support as young people navigated the turbulent university admissions environment that ensued. Villiers Park also played a prominent role in the cross-sector campaign for grades to be amended to prevent students from disadvantaged backgrounds being adversely affected by the algorithm used to calculate grades. We achieved coverage from many media outlets including BBC News, Sky News, ITV and the Daily Telegraph.



The evolution from the Scholars Programme to Future Leaders is now complete. Villiers Park's legacy programmes still made up the majority of its delivery in 2019-20. The following section outlines the activities that took place, and the impact of the final year of these programmes.

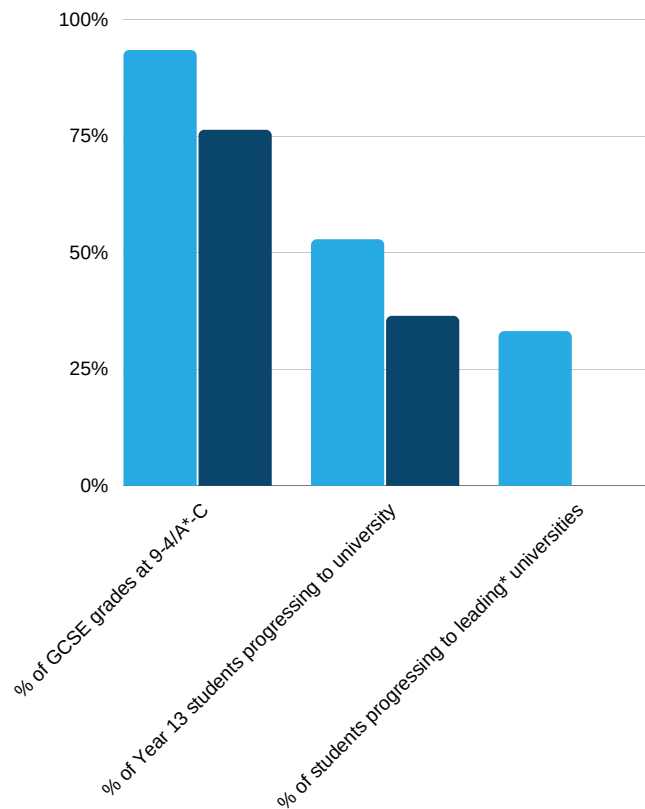
Scholars Programme

The Scholars Programme was a comprehensive programme for high-ability students between Years 10 to 13. The programme was designed to enable students from less advantaged backgrounds to reach their full potential and progress into higher education.



Impact

In the 11th and final year of the Scholars Programme, we worked with a total of 510 young people across Crawley, Hastings, Norfolk, Swindon and Tyneside. Obtaining comprehensive data on exam results has proved challenging due to changes in A-level grades received by students, as well as schools and colleges subsequently being closed due to lockdown. However, provisional data on the results of Year 11 GCSE exams, as well as progress to university for Year 13 students, were positive:



*Defined as the top 25% of UK universities as ranked by Times Higher Education (THE)

Activities

Central to the success of all our programmes are the teams of committed staff. The teams worked closely with students, delivering one-to-one and group mentoring sessions and overseeing the variety of workshops, masterclasses and residential courses essential to the programme's outstanding outcomes. Activities delivered during 2019-2020 included:

Year 10: 'Design a university' residential, where Scholars worked in 'faculties' to set up and deliver a university-style open day. This helped them to understand that moving into higher education was a realistic pathway for them, as well as giving them the confidence to be effective team players and encouraging them to think creatively.

Year 11: 'Memory palace' workshop, working with students to learn and utilise a number of different memory techniques to maximise their success during revision ahead of GCSE exams.

Year 12: 'People have never had it so good?' residential, challenging Scholars to critically analyse the current state of politics in the UK before creating new political parties. This encouraged students to be more outward looking, learn how to communicate effectively, and present confidently to an audience. Scholars visited the famous Cambridge Union to deliver their manifestos ahead of the 'VP General Election'.

Year 13: 'Employability' residential or workshop, supporting Scholars with how to reflect on their experiences and talk about them effectively on applications and in interviews. Scholars were challenged to write an elevator pitch, complete a mock interview and attend a networking event.

Partnerships

Arm continues to fund our 2020 STEM Programme, which is a two-year initiative working in 10 schools across Bedfordshire and Cambridgeshire. The Reece Foundation continues to support the Tyneside STEM Scholars Programme. A large number of students progressed from both of these programmes to STEM-based university degrees and apprenticeships. Using our extensive experience of working with higher education institutions, we look to grow and diversify our work with university partners in the coming months.



Nara Dima, Alumna and Qualified Solicitor

Born in Romania, Nara moved to the UK 13 years ago with her family to follow her dream of becoming a professional pianist. State school educated in East London, she studied Law at A level and was good at it, but it was never more than a filler on her path to becoming a classical pianist. Encouraged by her aptitude for Law, Nara's tutor at Leyton Sixth Form College suggested she attend a subject-specific residential course at Villiers Park:

"It was mind-blowing. I got the opportunity to have such an incredible, immersive insight into this subject that I realised I had only scratched the surface of at sixth form: visits to Cambridge's law courts, talks from practicing lawyers, and the opportunity to discuss the subject with like-minded young people from many different backgrounds was hugely motivating. By the end of the week I could see myself really enjoying it as a career."

Nara studied Law at Queen Mary, University of London. After this, she undertook a combined Legal Practice Course (LPC) and Master's at the University of Law, followed by her "training contract" - a two-year placement which enables Law graduates to immerse themselves and complete four different seats in their chosen legal areas. Nara qualified as a solicitor in 2019 and is now working as a legal counsel. She aspires to become a chartered legal executive, or company secretary as they are known - a strategic role providing broad legal oversight for companies. Never having forgotten where it all started, Nara hopes that Villiers Park will continue to inspire many others in their journey to their chosen career:

"I will be forever grateful to Villiers Park as it ignited a spark in me which I didn't know was there. It showed me new possibilities - what life could be like as a lawyer - and it really solidified my love for Law. It was a bit unsettling to turn my back on a career in music, something which I'd been working towards since I was seven years old, but during that week at Villiers Park, I saw the breadth of opportunity and interest that Law could offer me, and that's been borne out by my career so far. I want as many young people as possible to have that same opportunity."

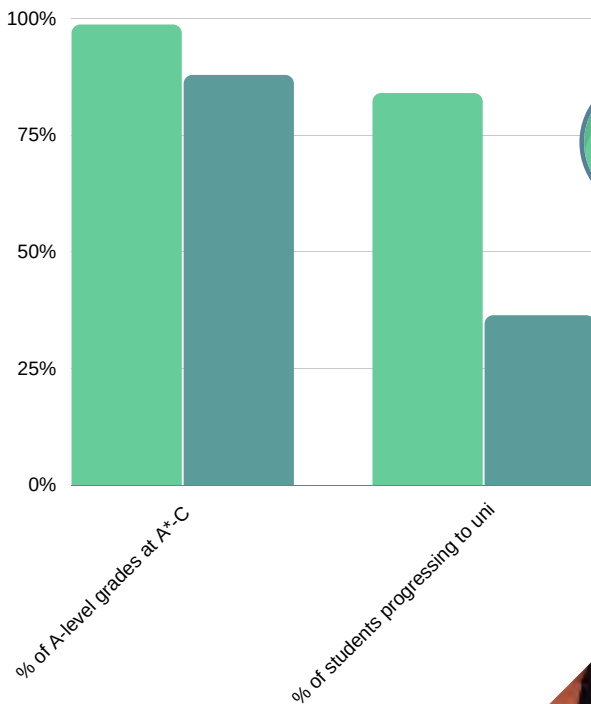
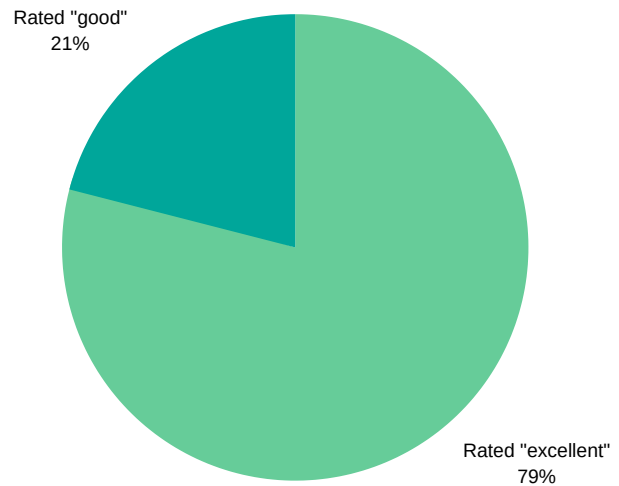


Inspiring Excellence Programme

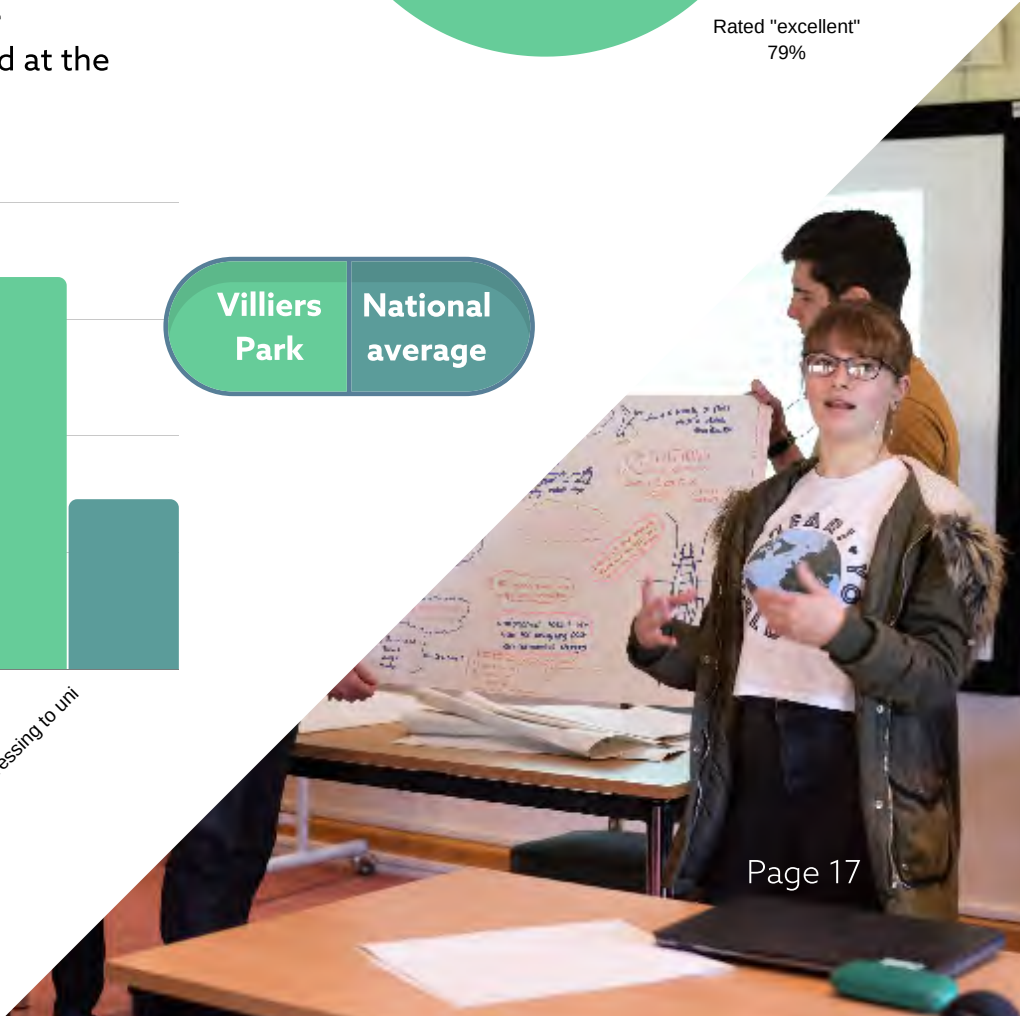
This consisted of a series of subject-specific residential courses taught to students at university level by expert tutors. They provided an opportunity for A-level students with expected A*-B grades to meet like-minded peers and study a subject they loved at a much higher level than taught at school.

Impact

From September 2019 to March 2020, a total of 310 Year 12 and 13 students from all over the UK attended one of the 14 subject-specific Inspiring Excellence residential courses delivered at the Cambridge Centre.



Villiers Park **National average**



Activities

Subjects covered a wide range of topics across the sciences, arts, humanities and languages. The subjects were reviewed each year to meet the needs of our students and their longer-term employment opportunities. In order to meet these changing and diverse needs and to encourage cross-curricular collaborative work, we introduced two new courses – a joint French and Spanish course, and another in history and geography. These were extremely successful. During the joint MFL course students not only attended seminars on their preferred language but then came together in bigger groups to explore themes such as language, culture, art and identity. The tutors on the humanities course, however, taught to the whole group to emphasise how much history and geography are interlinked, albeit sometime from different standpoints. Their seminars were intellectually challenging with titles such as Connections of History and Geography: Reciprocal Change in Nature and Society, and Understanding of Past Environments.

As well as receiving intensive academic input, and gaining valuable experience of preparing and presenting group projects, students were also addressed by guest speakers from the University of Cambridge such as Dr Peter Wothers from the Department of Chemistry, who spoke about “The Schrödinger Equation” and Professor Imre Leader from the Department of Mathematics, who gave a presentation on Van der Waerden’s Theorem. Participants also benefited from carefully-planned external visits to enhance their experience. For example, the computer science students benefited from the unique opportunity of visiting Arm in Cambridge and working with graduate trainees. Biology students were privileged to visit the world-renowned Wellcome Genome Campus.

Partnerships

Part of the National Collaborative Outreach Programme (NCOP) and funded by Study Higher, the Fantastic Futures Programme supported more than 350 Year 10-13 students from targeted wards in Swindon in 2019-2020. Students took part in a range of individual mentoring and group activities for all students. Feedback from Study Higher has been extremely positive and a second tranche of funding has been awarded to enable the project to continue through to summer 2021.

Following the Office for Students’ consultation on the future of this project, we wait to hear about funding opportunities for continuation of this initiative in Swindon. The success of this work directly informed our decision to grow our provision to a broader group of young people under the Future Leaders programme, and these courses will be rolled into our online delivery through the Launchpad website.

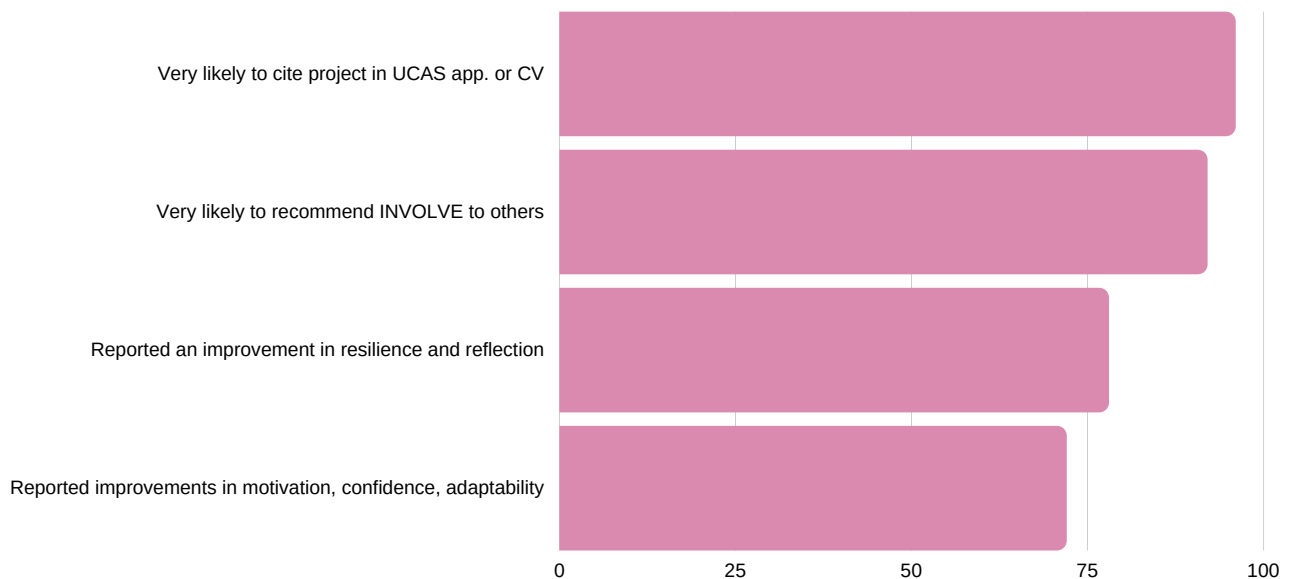


INVOLVE

The Villiers Park INVOLVE initiative empowered students to devise and deliver enrichment projects that benefited their school, college and wider communities. Students enhanced their Skills4Success – key employability and personal skills – as well as having the opportunity to highlight their leadership potential. This successful initiative has been enhanced and relaunched as Leadership Challenge.

Impact

Overall 166 students started an INVOLVE project between December 2019 and March 2020. The impact of the programme was inevitably limited by lockdown. However feedback from the 24 students who completed their project was extremely positive. Those students unable to complete as intended over the last academic year are all being given the opportunity to complete next year.



The footprint of around 1,000 secondary beneficiaries this past year is testament to the creativity and ambition of students, who in several cases looked far beyond their own schools for potential impact.

A selection of INVOLVE projects in 2019-20

Smarties STEM club

A student noticed a severe lack of enthusiasm for science among some of the younger pupils in their school. This spurred them to take on responsibility for a STEM-based club that had previously been run by former Year 12 students at the school. The club is called Smarties and is targeted towards Year 7 and 8 pupils to get them motivated and inspired by science through fun experiments and challenging projects.



Art Club

This project was led by a Year 12 Scholar, with support from another Scholar and two other friends. The project gave students in Years 7 to 9 the chance to learn new artistic skills and develop existing ones, as well as catch up on their art work for school. The sessions ran every week and attracted on average 10 students. The lead Scholar was able to develop organisation, time management and teamwork skills. She liaised with school staff, ensured the rooms were set up and packed down appropriately, and managed a team of helpers. She was very clear that the best personal outcome was improved confidence.



In response to lockdown, students on the Swindon Fantastic Futures programme were invited to raise their voice and express their feelings about a topic they were passionate about.

They demonstrated effective communication, taking initiative and being open-minded, confident and creative. Examples include Monifa Rodrigues, who wrote a speech about women in STEM, arguing that gender inequality had led to fewer females going on to study STEM subjects and pursue careers in this field:



I strongly believe that female participation in STEM and gender equality are intertwined. Inseparable. Interdependent. For example, Turkey. A country which was rated extremely low for gender equality also sports one of the largest gender gaps in terms of women to men in STEM. What does this mean? Well, when you tell a woman that she is less. Less valuable. Less educated. Less powerful than a man. These "less"es build inside like a toxic wall. She prevents herself from reaching her full potential to strive for the highest achievements. She becomes her own enemy. Her own downfall. What forces her into thinking this though? Stereotypes.

Lucia Beggan wrote an article reflecting on her experience of lockdown:



Like many of us, remote learning and I have a bit of a love-hate relationship going on. I've realised that not only am I learning new school content, but I'm learning tolerance. Tolerance of the once impossible-seeming computer software I'm having to deal with daily, or tolerating the essential fact that I can no longer physically interact with people, including my friends, teachers and all the other social interactions we may sometimes take for granted. Tolerance is undoubtedly a vital skill which we can use throughout our whole lives, especially as our lives are only just beginning - workplaces and universities won't be such a shift in environment if we learn to adapt and expect the unknown.



Addressing social disadvantage caused by educational inequality and inequity is a key part of Villiers Park's charitable mission. We campaign on our own for changes to policies and practice which inhibit social justice and educational equality and opportunity, as well as collaborating with partners as a member of collective groups such as the Fair Access Coalition and the Fair Education Alliance.

We are committed to campaigning for government and others to tackle the underlying systematic and structural causes of inequality, inequity, poverty and educational disadvantage. We will continue to champion the concept of social mobility and offer solutions to this end. We recognise that this can only be achieved when there is wider systematic and structural reform and recognise that it will also mean that some people will have to forgo their privileges.

We also seek to persuade government and local authorities to fund education adequately, including the programmes run by, or ones similar to those developed and delivered by, Villiers Park. We do so by sharing our evidence of impact and demonstrating that what we do makes a difference and is sustainable.

Campaigning on these issues is a key element of our mission and is consistent with our charitable objectives.

In August 2020 Villiers Park played a prominent role in responding to the chaos surrounding the awarding of A-level grades. Last-minute announcements and policy U-turns caused confusion and disruption for tens of thousands of young people, with many of them seeing their grades amended days after they had initially been published. Not surprisingly, the uncertainty had a significant adverse impact on university admissions, with many students missing out on places at their first-choice institutions due to factors outside their control.

Villiers Park was at the forefront of the cross-sector campaign calling for the grading process to be carried out fairly and transparently. After the Chief Executive signed a statement by the Fair Access Coalition and the Fair Education Alliance demanding urgent action over how students' results were graded, her solutions-focused blog for FE News set out the necessary steps for the government to take.



This article attracted significant attention, leading to the Chief Executive being interviewed live on Sky News and BBC local radio and contributing to coverage by the Daily Telegraph and ITV. A highlight of Villiers Park's campaigning came when she was interviewed on the BBC News channel alongside Future Leader Mohammed, who awarded the government a 'U' grade for its handling of the examinations crisis.

This campaigning activity continued through the autumn following the end of this reporting period, with regular media appearances to address the issue of digital poverty – highlighted and exacerbated by the pandemic – resulting in the Chief Executive being invited to give oral evidence to an inquiry by the House of Commons Education Select Committee in January 2021. This was a significant opportunity and we will continue to engage with parliamentarians and others to address both the causes and symptoms of economic and educational disadvantage faced by too many young people and their families.



Communities of Practice



A Community of Practice is a group of people who "share a concern or a passion for something they do and learn how to do it better as they interact regularly". Such communities are central to how Villiers Park operates as an organisation. In May and June 2020, we launched the first of our Communities of Practice, bringing colleagues together for a series of online lunchtime conference sessions to discuss evaluation and outreach delivery in the context of the Covid-19 pandemic and share thinking and solutions. More than 300 practitioners registered for the events in the "Why Evaluate?" conference in total.

After the reporting period, Villiers Park launched a second Community of Practice for practitioners in the further education sector, and we have plans for other communities for practitioners working in higher education and in schools soon in order to increase our reach and impact across the education sector.



GOVERNANCE OF VILLIERS PARK EDUCATIONAL TRUST

Villiers Park Education Trust is a registered charity and a company limited by guarantee.

Charitable Objective

The objects of the Trust are such charitable purposes as the Trustees shall from time to time in their absolute and uncontrolled discretion think fit. For many years, the Trustees have chosen to use the charity's resources for educational purposes.

Our Vision

Our vision is a world in which everyone can realise their potential and lead society into an equitable, healthy future. We will do this through:

- Discovering untapped potential and nurturing curiosity, tenacity and creativity
- Empowering young people to succeed and have confident futures by helping them develop the skills and knowledge they need to become the leaders of tomorrow
- Working in partnership with other organisations that share our vision to make the biggest possible difference to young people's lives
- Influencing educational and wider practice and policy to ensure all young people have equitable opportunities to succeed.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

As stated at the start of this report, social immobility and educational inequality are serious entrenched problems in this country.

The Trust's programmes and campaigning are focused on

- improving educational outcomes and life opportunities for young people, especially those from socially and economically disadvantaged backgrounds
- reforming education and related policy and practice; and addressing underlying systematic and structural causes of social and educational disadvantage
- empowering young people from disadvantaged and underrepresented backgrounds to be Future Leaders and ensuring that they secure their entitlements.

The Trust's resources are used to

- help young people from less advantaged backgrounds to secure their entitlements in education and society. Thus, the charity's activities enable young people from less advantaged backgrounds to plan pathways to their ambitions, and develop the behaviours, skills and subject-specific knowledge they need to fulfil and realise their potential.
- influence improvements in policy and practice and secure long-term structural change.

Governance

The Board of Trustees and Company Directors

The Board comprises ten Trustees who are also company directors.

Trustees are recruited through an open competitive process and appointed for their experience but above all for their passion for social justice and Villiers Park's mission and values. Trustees and the Chair are subject to annual appraisals and the Board reviews its own collective performance annually.

Board responsibilities

The Board is responsible for setting strategy, agreeing policy, performance managing the executive and ensuring financial sustainability and legal compliance, as well as being the custodian of the Trust's reputation, mission and values. The Board receives advice, recommendations and performance reports from the Chief Executive and the Executive team and, in the case of finance, from the Chief Operating Officer who is Chief Finance Officer.

The Board is ultimately responsible for safeguarding and health and safety across the organisation. It regularly reviews these policies and considers operational reports from the Executive at every meeting.

The Board reviews and maintains policies in respect of, and considers operational reports from the executive on the implementation of:

- risk strategies and risk management
- financial strategy and performance
- operational delivery
- advocacy, influencing and campaigning

The Board delegates the performance management of the Chief Executive to the Chair. It delegates responsibility for operations to the Chief Executive, and through her to the Executive and staff team through an agreed scheme of delegation.

The Board has two committees:

- Resources Committee is responsible for overseeing finance, HR, property, IT and income generation.
- Programmes and Impact Committee is responsible for overseeing the Trust's services and programmes, and their evaluation.

The following Trustees held office during the year:

Adrian Ball (appointed 12 September 2017)
John Tizard (appointed 2 July 2018)
Lesley Ebdon (appointed 10 September 2018)
Simon Smith (appointed 13 May 2020)
Nick Ratcliffe (appointed 13 May 2020)
Stephen Norton (appointed 13 May 2020)
Gwyneth Gibson (appointed 13 May 2020)
Gordon Marsden (appointed 1 September 2020)
Shakira Martin (appointed 1 September 2020)
Christina Hughes (appointed 1 September 2020)
Richard Barnes (resigned 23 July 2020)
Tamara Sword (resigned 23 July 2020)
Lynn Gradwell (resigned 12 December 2019)
Ian McEwan (resigned 13 May 2020)

Trustee Profiles (as at 31 August 2020)

John Tizard (Chair) has been a senior executive in the charity and corporate sectors, and is a former County Councillor and Council Leader. He advises and commentates in the UK and internationally on subjects such as public policy, public services, governance and leadership. He has held trustee and NED roles in local government, the NHS, police, businesses and charities. He currently holds several trustee, NED and chair roles.

Adrian Ball (Deputy Chair) built a career working in schools located in areas of high socio-economic deprivation in both teaching and leadership roles. Adrian is currently the Chief Executive Officer of the Diocese of Ely Multi-Academy Trust.

Les Ebdon (Chair of the Impact and Programmes committee) has had a distinguished career as Professor of Analytical Chemistry, University Vice Chancellor and Director of Fair Access to Higher Education, and is one of the leading voices in this country promoting the benefits of higher education and social mobility.

Simon Smith (Chair of the Resource Committee) is a Chartered Management Accountant and works as Director of Resources for Thomas Deacon Education Trust (TDET), where he is also the Company Secretary.

Stephen Norton is a professional working in investment banking, corporate trust and corporate services. He is a former President of the Association of Corporate Trustees.

Nick Ratcliffe is a management consultant with substantial experience across the education sector and civil service.

Christina Hughes has extensive experience of social mobility, student achievement and higher education through her academic work at Warwick, Sheffield Hallam and Kent universities, where she has also held senior leadership roles.

Shakira Martin is Head of Student Experience at Rose Bruford College and founder of The Class of 2020 initiative. Prior to this, Shakira served as the National President of the National Union of Students (2017–19), representing 7 million young people studying in further and higher education.

Gordon Marsden is a former Shadow Minister for Higher Education, Further Education and Skills. He was MP for Blackpool South from 1997 to 2019, and set up and coordinated the independent Lifelong Learning Commission.

Gwyneth Gibson began her career as a class teacher, before becoming a local authority consultant and Her Majesty's Inspector. She is currently Headteacher of Lea Manor High School.

Safeguarding

Villiers Park Educational Trust carries out activities which bring our employees and people working on behalf of our organisation into regular contact with children and young people. Villiers Park Educational Trust believes that a child or young person should never experience abuse of any kind. The Trustees recognise their legal duty to act prudently and in the best interests of these children and young people, and have implemented policies, procedures, training and monitoring to ensure that all reasonable steps are taken to protect them and keep them safe.

Key Management Personnel

The Executive team members are:

The Trustees (non-executive)

Rae Tooth, Chief Executive

Julian Crockford, Chief Programmes Officer

Tina McEwan, Chief Operating Officer

Their salaries were:

Chief Executive	£90,000 p.a. (full-time September 2019 to March 2020, 80% full-time equivalent for April to August 2020)
Chief Programmes Officer	£48,000 p.a. (80% full-time equivalent)
Chief Operating Officer	£30,000 p.a. (40% full-time equivalent)

The Chief Programmes Officer and Chief Operating Officer joined the Trust in March 2020 and were initially employed on reduced hours contracts. From September 2020 onwards the contract for the Chief Executive returned to 100% full-time equivalent and the Chief Programmes Officer and Chief Operating Officer increased their working time to 80% full-time equivalent.

Remuneration and Employment Policy

The Board reviews the employment and remuneration policies on a regular basis and seeks to ensure that it treats all the staff fairly and remunerates them in accordance with market rates (with some, but not sole, reference to the charity sector) and in ways that are affordable. It does not believe that staff pay and terms and conditions of employment should in effect subsidise our charitable aims. Villiers Park pays the Real Living Wage and is committed to being an exemplar employer.

The Trust invested £12,500 in staff development in the year of this report.

Three members of staff are paid a full-time equivalent salary of over £60,000 per annum. This represents 7% of staff and of 11% of total staff salaries. Trustees do not receive any remuneration from the charity.

Income Generation

The charity raised a total of £1.24m during 2019–20 despite the challenges presented by the pandemic. The Income Generation team has continued to perform well in working closely with existing supporters, as well as generating new income for Villiers Park by developing new opportunities.

Like many charities we start from the position that government and the wider public sector should fund education and programmes to ensure fairness and opportunity for all young people, especially those who are socially and economically disadvantaged. We believe that our charitable income should be used to complement, and not be a substitute for, public provision and public funding. Our charitable income should be used to innovate and in ways that allow such innovations to be adopted by others, especially in public education; and it should be used to fund our advocacy, influencing and campaigning programmes.

Unfortunately, many of our programmes and similar interventions are not funded by government so it is necessary for us to raise charitable income. We are highly encouraged by the increasing number of new supporters, driven in part by the increased awareness of the urgency to improve social mobility in the UK, and a number of the ambitious new partnerships with different types of funders were being developed in the months following this reporting period. The charity has implemented a new income generation strategy in the months following the financial year end. Villiers Park has identified significant unmet needs in specific target groups. We are therefore actively looking for partners to support the development and expansion of our programmes. We are seeking to diversify our sources of income and to secure new funding.

This approach has already resulted in collaboration and funding from universities and schools with whom we have not previously worked or received funding from. The strategy aims to strike a balance between unfettered voluntary income and income from delivering prescribed services. This

continues to be effective and in the last six months has already yielded positive results.

That said, income generation remains challenging, not least as a result of the economic conditions and the competition across charities resulting from Covid-19. In addressing these challenges Villiers Park is not alone but we are determined to build our income so we can maintain and expand our programmes to maximise our impact. We are always open to offers of support and to explore innovative approaches to income generation.

Successful funding partnerships of note this year include our continued work with universities and the Study Higher National Collaborative Outreach Project. Villiers Park has established itself as a highly successful and well-regarded provider of outreach and widening participation services, and we are confident of growing this activity in future years.

We are committed to the highest standards in fundraising practice. We are regulated by the Fundraising Regulator. This year we received no complaints related to our fundraising.

The Trustees are extremely grateful to the following organisations that made contributions of £1,000 or more to our activities in the past year:

The Golden Bottle Trust, Oxford Brookes University, Trinity College Cambridge, The Dulverton Trust, Evolution Education Trust, Emmanuel College Cambridge, Masonic Charitable Foundation, Orbis Investments, University of Southampton, MathWorks, AECC University College, Leathersellers' Company Charitable Fund, Sir David Verey CBE, Mr Keith Sykes, PF Charitable Trust, Platten Family Fund, Sir James Knott Trust, AbbVie, Educational Foundation of Alderman, John Norman, Ernest Kleinwort Charitable Trust, The Weinstock Fund, Magdalen and Lasher Charity, CHK Charities Limited, The Clothworkers' Foundation, 29th May 1961 Charitable Trust, Cazenove Charitable Trust, Hays Travel Foundation, The Lawson Trust CIO, AB David Charity, Paul Bassham Charitable Trust, The Charles Littlewood Hill Trust, Leslie and Lilian Manning Trust, Mr D Challen, Mr and Mrs J Webber, Ms A Weinberg

The Trustees would also like to thank the many other organisations and individuals who have generously supported the charity both in-kind and financially over the last year.

Registered Address

Administration Office, Villiers Park, Royston Road, Foxton, Cambridge, CB22 6SE

Independent Auditors

Peter Elsworthy and Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Solicitors

Howes Percival LLP, 24 Hills Road, Cambridge, CB2 1JP

Taylor Vinters LLP, Merlin Place, Milton Road, Milton, Cambridge, CB4 0DP

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Redwood Bank, The Nexus Building, Broadway, Letchworth Garden City, SG6 3TA

Hampshire Trust Bank, PO Box 74003, London, EC2P 2QR

Clydesdale Bank plc, Cygnet Park, Cygnet Road, Peterborough, PE7 8FD

FINANCIAL REVIEW

The Net Movement in Funds was a deficit of £95,851 [unrestricted deficit £324,141, restricted surplus £228,290] (2019 deficit £133,239). It is worth noting that the comparative period is a fourteen-month period due to the incorporation of the trust as a company limited by guarantee. The comparative figures are to be read accordingly.

Income

Total income for the year was £1,385,163 (2019 £1,788,147). The trust has faced challenges arising from the pandemic with increased competition for funding available. The funds raised for the twelve-month period ended August 2020 were £971,817 (prior financial period: £1.29m); it is worth noting that the previous accounting period was a longer, fourteen-month period as opposed to the current financial period of twelve months. Income from charitable activities of £241,851 was slightly higher than the previous accounting period (2019 £224,372) and the trust's longer-term strategy is to grow income from charitable activities, hence removing some of the uncertainty attached to voluntary income funding. Other trading activities, mainly the hire of the centre to third parties, had increased during 2020 to £26,150 (2019 £14,230). This was the result of increased marketing and sales efforts of the centre facilities to third parties; unfortunately, the pandemic resulted in the trust having to cancel existing bookings for March 2020 onwards.

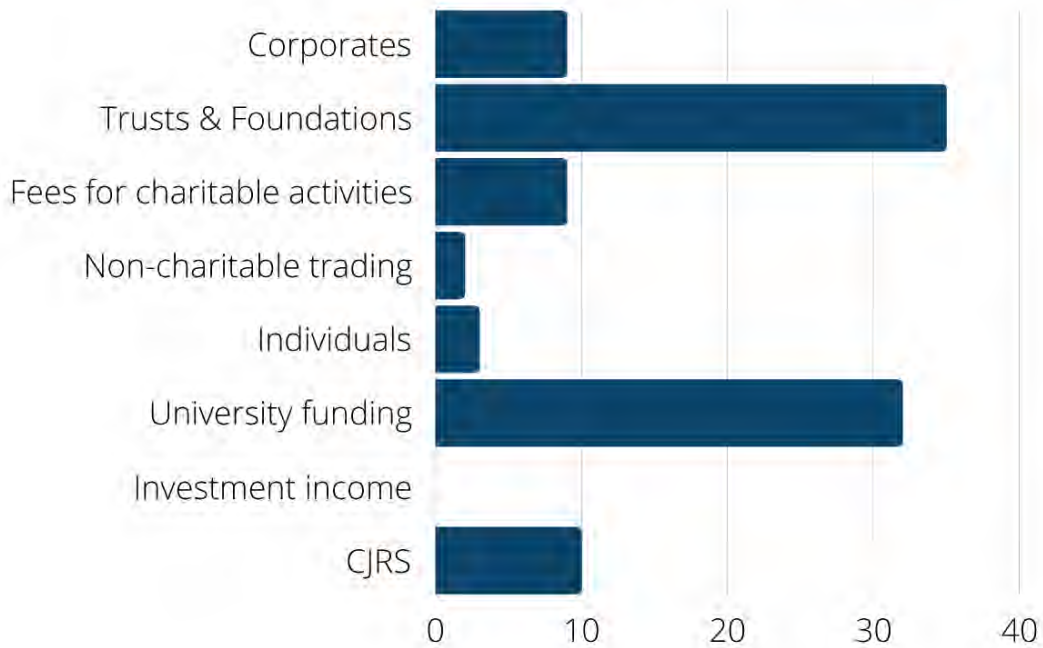
The trust received £141,334 of grants from the Covid Job Retention Scheme for the period from March to August 2020. With the announcement of the first lockdown, the trust had to temporarily close its residential site.

Investment income (rental income and interest on cash deposits) increased marginally to £4,011 (2019 £2,053), through the tighter cash management and the use of interest-paying savings accounts. Net gains on investments were £Nil (2019 Nil).

Financial Year 2019 income sources



Financial Year 2020 income sources



Net Gains on Investments

There were no gains or losses on investments this year (2019 £Nil).

EXPENDITURE

Expenditure for the year was £1,481,014, which was £440,382 less than in 2019 (£1,921,386). This reflects the successful outcome of the cost reduction measures taken. In response to the Covid 19 pandemic, the trust had furloughed some of its staff due to the temporarily halt of its residential programmes from March 2020 onwards. The level of expenditure on charitable activities decreased from £1,621,816 in 2019 to £1,481,014 in 2020.

The charity has considered options available to respond in an agile way to the challenges posed by the pandemic and the uncertainties due to its unpredictable nature and future development. In September 2020, the Trustees decided for the residential centre and office accommodation in Foxton to remain closed as students were unlikely to return during the academic year 2020–21. This sadly resulted in a small redundancy programme allowing charity to preserve unrestricted funds by reducing the costs associated with running the site by two thirds. In addition, launching the virtual learning environment and providing online coaching allowed the trust to continue delivering its programme to its beneficiaries whilst implementing the foundations for a blended future approach. Staff worked successfully from home. From a cost management point of view, this delivery model allows the trust to maximise its resources by allowing student facing staff to be available to beneficiaries regardless of location.

We continue to invest in necessary systems to support both service delivery and administration. Progress to improve these systems continues. Whilst our central overhead costs are continuously under review the Trustees recognise the need for appropriate expenditure on effective and efficient financial, human resources and IT systems and support services. Above all we recognise the importance and contribution of the small number of dedicated professional staff in our central support team.

Expenditure – Restricted Funds

Restricted grants and donations received during the year were spent on the educational programmes for which the funds were donated, except for restricted donations carried forward as restricted assets in 2019–2020, as agreed with the donors. Restricted donations included funding for places on Inspiring Excellence Programme courses, funding for specific programmes run with partners and funding for specific Scholars Programmes.

RESERVES POLICY

The total net assets of the Trust are £1,919,411 of which £1,353,580 is invested in fixed assets, £228,290 is in restricted funds and £23,362 is in designated funds, leaving free reserves of £314,179 (2019 £320,179). The Trustees believe it is necessary to hold free reserves to cover between 3 and 4 months of total expenditure, currently approximately £240,000 to £320,000. This would look to cover the risks of fluctuations in fundraising income to ensure the Trust can meet its activity commitments to students, and to enable the Trustees to make short-term investments in new projects if opportunities arise. The current free unrestricted reserves of £314,179 are in line with those numbers.

The Trustees have designated the donations made by the late Mike Baker's family, colleagues and friends as the "Mike Baker Memorial Fund". We are very grateful for their generosity and support for our work by continuing to raise funds during 2019–20. The fund will continue to provide "Scholar of the Year Awards" over the next 3–4 years, and for other purposes to be decided (please see Note 12 to the Accounts).

INVESTMENT POLICY

It is the Trustees' policy to hold long-term investments as property assets and short-term investments as interest-paying cash deposits. The policy and the investments are regularly reviewed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 May 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'John Tizard', written in a cursive style.

John Tizard
Chair of Trustees

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST

OPINION

We have audited the financial statements of Villiers Park Educational Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VILLIERS PARK EDUCATIONAL TRUST
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (senior statutory auditor)

for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House

Station Road
Cambridge
CB1 2LA

Date: 28 May 2021

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £	Total funds 14 months ended 31 August 2019 £
INCOME FROM:					
Donations and legacies	4	792,006	179,811	971,817	1,294,037
Charitable activities	5	150,500	91,351	241,851	224,372
Other trading activities		-	26,150	26,150	14,230
Investments		-	4,011	4,011	2,053
Other income	6	-	141,334	141,334	253,455
TOTAL INCOME		942,506	442,657	1,385,163	1,788,147
EXPENDITURE ON:					
Raising funds	7	-	263,154	263,154	299,570
Charitable activities	8	714,216	503,644	1,217,860	1,621,816
TOTAL EXPENDITURE		714,216	766,798	1,481,014	1,921,386
NET MOVEMENT IN FUNDS		228,290	(324,141)	(95,851)	(133,239)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	2,015,262	2,015,262	2,148,501
Net movement in funds		228,290	(324,141)	(95,851)	(133,239)
TOTAL FUNDS CARRIED FORWARD		228,290	1,691,121	1,919,411	2,015,262

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 42 to 61 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11443649

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	12	11,968	20,351
Tangible assets	13	1,261,612	1,335,008
Investment property	14	80,000	80,000
		<u>1,353,580</u>	<u>1,435,359</u>
CURRENT ASSETS			
Debtors	15	184,008	209,783
Cash at bank and in hand		541,548	789,924
		<u>725,556</u>	<u>999,707</u>
Creditors: amounts falling due within one year	16	(159,725)	(419,804)
NET CURRENT ASSETS		<u>565,831</u>	<u>579,903</u>
TOTAL NET ASSETS		<u><u>1,919,411</u></u>	<u><u>2,015,262</u></u>
CHARITY FUNDS			
Restricted funds	17	228,290	-
Unrestricted funds	17	1,691,121	2,015,262
TOTAL FUNDS		<u><u>1,919,411</u></u>	<u><u>2,015,262</u></u>

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

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

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

John Tizard
Chair of Trustees



Simon Smith
Trustee



Date: 21st May 2021

21st May 2021

The notes on pages 42 to 61 form part of these financial statements.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	12 months ended 31 August 2020 £	14 months ended 31 August 2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities		(249,756)	(126,653)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		4,011	2,053
Proceeds from the sale of tangible fixed assets		-	279,793
Purchase of intangible assets		-	(22,320)
Purchase of tangible fixed assets		(2,631)	(23,308)
NET CASH PROVIDED BY INVESTING ACTIVITIES		1,380	236,218
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(248,376)	109,565
Cash and cash equivalents at the beginning of the year		789,924	680,359
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		541,548	789,924

The notes on pages 42 to 61 form part of these financial statements

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

Villiers Park Educational Trust is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is Villiers Park Royston Road, Foxton, Cambridge, CB22 6SE.

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Villiers Park Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on fundraising income and the impact of COVID-19. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

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

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

Rents receivable under leases for properties are recognised on a straight line basis over the term of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software and website - 3 years

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

The estimated useful lives are as follows:

Freehold property	-	50 years
Domestic and leisure appliances-	7 years	
Grounds upkeep machinery	-	7 years
IT equipment	-	3 years
Other equipment, fixtures and fittings	-	4 years

2.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually based on professional advice received and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Donations	268,781	179,811	448,592
Grants	523,225	-	523,225
TOTAL 2020	792,006	179,811	971,817
	Restricted funds 14 months ended 31 August 2019 £	Unrestricted funds 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Donations	268,613	179,400	448,013
Grants	846,024	-	846,024
TOTAL 2019	1,114,637	179,400	1,294,037

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Inspiring Excellence Programme	-	84,413	84,413
Scholars Programme	150,500	-	150,500
Other educational activities	-	6,938	6,938
TOTAL 2020	150,500	91,351	241,851

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Restricted funds 14 months ended 31 August 2019 £	Unrestricted funds 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Inspiring Excellence Programme	-	104,760	104,760
Scholars Programme	56,075	-	56,075
Other educational activities	-	63,537	63,537
TOTAL 2019	56,075	168,297	224,372

6. OTHER INCOMING RESOURCES

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Job retention scheme	141,334	141,334
TOTAL 2020	141,334	141,334

Other incoming resources represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £141,334 (2019 - £NIL) to cover salaries of furloughed staff.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. OTHER INCOMING RESOURCES (CONTINUED)

	Unrestricted funds 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Profit on disposal of fixed assets	252,755	252,755
Sundry income	700	700
TOTAL 2019	<u>253,455</u>	<u>253,455</u>

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Wages and salaries	203,658	203,658
Pension costs	6,193	6,193
Depreciation	2,840	2,840
Other expenses	36,675	36,675
TOTAL 2020	<u>249,366</u>	<u>249,366</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE ON RAISING FUNDS (CONTINUED)

	Unrestricted funds 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Wages and salaries	261,410	261,410
Pension costs	7,836	7,836
Depreciation	1,894	1,894
Other expenses	19,137	19,137
TOTAL 2019	<u>290,277</u>	<u>290,277</u>

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Wages and salaries	5,618	5,618
Other expenses	8,170	8,170
TOTAL 2020	<u>13,788</u>	<u>13,788</u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE ON RAISING FUNDS (CONTINUED)

FUNDRAISING TRADING EXPENSES (CONTINUED)

	Unrestricted funds 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Wages and salaries	5,935	5,935
Pension costs	137	137
Other expenses	3,221	3,221
TOTAL 2019	9,293	9,293

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 12 months ended 31 August 2020 £	Unrestricted funds 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Inspiring Excellence Programme	282,495	239,041	521,536
Scholars Programme	431,721	251,924	683,645
Advisory Service/Villiers Park INVOLVE	-	1,155	1,155
Other educational activities	-	11,524	11,524
TOTAL 2020	714,216	503,644	1,217,860

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Inspiring Excellence Programme	865,331	865,331
Scholars Programme	663,672	663,672
Advisory Service/Villiers Park INVOLVE	38,879	38,879
Other educational activities	53,934	53,934
TOTAL 2019	1,621,816	1,621,816

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 12 months ended 31 August 2020 £	Support costs 12 months ended 31 August 2020 £	Total funds 12 months ended 31 August 2020 £
Inspiring Excellence Programme	486,610	34,926	521,536
Scholars Programme	588,438	95,207	683,645
Advisory Service/Villiers Park INVOLVE	1,155	-	1,155
Other educational activities	11,524	-	11,524
TOTAL 2020	1,087,727	130,133	1,217,860

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 14 months ended 31 August 2019 £	Support costs 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Inspiring Excellence Programme	735,229	130,102	865,331
Scholars Programme	663,672	-	663,672
Advisory Service/Villiers Park INVOLVE	38,879	-	38,879
Other educational activities	53,934	-	53,934
TOTAL 2019	1,491,714	130,102	1,621,816

10. AUDITORS' REMUNERATION

	12 months ended 31 August 2020 £	14 months ended 31 August 2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,250	9,130

11. STAFF COSTS

	12 months ended 31 August 2020 £	14 months ended 31 August 2019 £
Wages and salaries	871,348	1,073,624
Social security costs	68,786	98,881
Pension costs	36,528	50,113
	976,662	1,222,618

Termination payments during the year ended 31 August 2020 amounted to £7,672 (period ended 31 August 2019 - £19,913). There were no outstanding liabilities at 31 August 2020 (2019 - £NIL).

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF COSTS (CONTINUED)

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

	12 months ended 31 August 2020 No.	14 months ended 31 August 2019 No.
Educational activities	28	31
Support staff	13	9
	<u>41</u>	<u>40</u>

The average headcount expressed as full-time equivalents was:

	12 months ended 31 August 2020 No.	14 months ended 31 August 2019 No.
Educational activities	21	25
Support staff	10	8
	<u>31</u>	<u>33</u>

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

	12 months ended 31 August 2020 No.	14 months ended 31 August 2019 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

The key management personnel of the charity comprise Chief Executive, Chief Operating Officer and Chief Programmes Officer. During the year they received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £132,772 (2019 - £267,335 for 5 employees).

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. INTANGIBLE ASSETS

	Software and website £
COST	
At 1 September 2019	46,008
At 31 August 2020	46,008
AMORTISATION	
At 1 September 2019	25,657
Charge for the year	8,383
At 31 August 2020	34,040
NET BOOK VALUE	
At 31 August 2020	11,968
At 31 August 2019	20,351

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2019	2,089,502	496,584	2,586,086
Additions	-	2,631	2,631
Disposals	-	(632)	(632)
At 31 August 2020	<u>2,089,502</u>	<u>498,583</u>	<u>2,588,085</u>
DEPRECIATION			
At 1 September 2019	836,165	414,913	1,251,078
Charge for the year	40,085	35,941	76,026
On disposals	-	(631)	(631)
At 31 August 2020	<u>876,250</u>	<u>450,223</u>	<u>1,326,473</u>
NET BOOK VALUE			
At 31 August 2020	<u><u>1,213,252</u></u>	<u><u>48,360</u></u>	<u><u>1,261,612</u></u>
At 31 August 2019	<u><u>1,253,337</u></u>	<u><u>81,671</u></u>	<u><u>1,335,008</u></u>

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2019	80,000
At 31 August 2020	80,000

The freehold land holding in Oxfordshire was valued as at 31 August 2018 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. No valuation exercise has been undertaken since leading to no unrealised gains/losses this year (2019 - £NIL). These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued.

In the opinion of the trustees, the estimated market values of the investment properties at the balance sheet date are not materially different from the amounts at which they are included in the financial statements.

15. DEBTORS

	2020 £	2019 £
Trade debtors	125,942	175,611
Other debtors	1,628	1,378
Prepayments and accrued income	56,438	32,794
	184,008	209,783

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	28,321	52,081
Other taxation and social security	16,481	20,979
Accruals and deferred income	114,923	346,744
	159,725	419,804
	2020	2019
	£	£
Deferred income at 1 September 2019	327,730	29,900
Resources deferred during the year	100,000	327,730
Amounts released from previous periods	(327,730)	(29,900)
	100,000	327,730

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	20,779	1,800	-	783	23,362
GENERAL FUNDS					
Unrestricted funds	1,916,483	440,857	(766,798)	(783)	1,589,759
Revaluation reserve	78,000	-	-	-	78,000
	<u>1,994,483</u>	<u>440,857</u>	<u>(766,798)</u>	<u>(783)</u>	<u>1,667,759</u>
TOTAL UNRESTRICTED FUNDS	<u>2,015,262</u>	<u>442,657</u>	<u>(766,798)</u>	<u>-</u>	<u>1,691,121</u>
RESTRICTED FUNDS					
Inspiring Excellence Programme	-	328,405	(282,495)	-	45,910
Scholars Programme	-	614,101	(431,721)	-	182,380
	<u>-</u>	<u>942,506</u>	<u>(714,216)</u>	<u>-</u>	<u>228,290</u>
TOTAL OF FUNDS	<u>2,015,262</u>	<u>1,385,163</u>	<u>(1,481,014)</u>	<u>-</u>	<u>1,919,411</u>

Restricted funds are those where the donor has specified a particular purpose for their donation. These donations are analysed by programme above. In the case of the Scholars Programme, some donors fund the whole programme, others chose to fund a programme in a particular geographic area.

VILLIERS PARK EDUCATIONAL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	13,074	-	-	7,705	20,779
GENERAL FUNDS					
Unrestricted funds	1,760,054	617,435	(453,301)	(7,705)	1,916,483
Revaluation reserve	78,000	-	-	-	78,000
	<u>1,838,054</u>	<u>617,435</u>	<u>(453,301)</u>	<u>(7,705)</u>	<u>1,994,483</u>
TOTAL UNRESTRICTED FUNDS	<u>1,851,128</u>	<u>617,435</u>	<u>(453,301)</u>	<u>-</u>	<u>2,015,262</u>
RESTRICTED FUNDS					
Inspiring Excellence Programme	138,756	205,757	(344,513)	-	-
Scholars Programme	158,617	949,955	(1,108,572)	-	-
Advisory Service / Villiers Park INVOLVE	-	15,000	(15,000)	-	-
	<u>297,373</u>	<u>1,170,712</u>	<u>(1,468,085)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u>2,148,501</u>	<u>1,788,147</u>	<u>(1,921,386)</u>	<u>-</u>	<u>2,015,262</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,261,612	1,261,612
Intangible fixed assets	-	11,968	11,968
Investment property	-	80,000	80,000
Current assets	228,290	497,266	725,556
Creditors due within one year	-	(159,725)	(159,725)
TOTAL	<u>228,290</u>	<u>1,691,121</u>	<u>1,919,411</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,335,008	1,335,008
Intangible fixed assets	20,351	20,351
Investment property	80,000	80,000
Current assets	999,707	999,707
Creditors due within one year	(419,804)	(419,804)
TOTAL	<u>2,015,262</u>	<u>2,015,262</u>

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £36,528 (2019 - £50,113). Contributions totalling £3,802 (2019 - £6,432) were payable to the fund at the balance sheet date and are included in trade creditors.

20. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	2,458	2,338
Later than 1 year and not later than 5 years	932	4,460
	<u>3,390</u>	<u>6,798</u>

21. RELATED PARTY TRANSACTIONS

The 0 has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the 0 at 31 August 2020.