

Registered number: 11443649
Charity number: 1179436

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
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**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
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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

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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.

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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.

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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

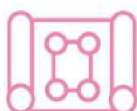


Gives you the opportunity to work in new environments, build confidence and develop leadership and project management skills



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

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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.

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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.

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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.

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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

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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

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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

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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

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TRUSTEES' REPORT (CONTINUED)
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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.

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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).

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TRUSTEES' REPORT (CONTINUED)
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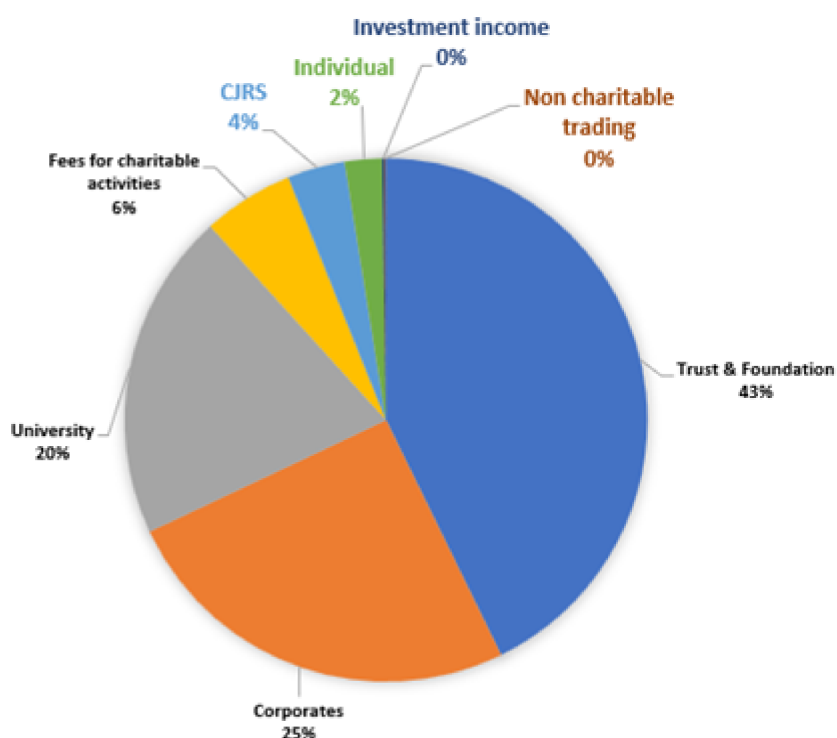
Income

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).

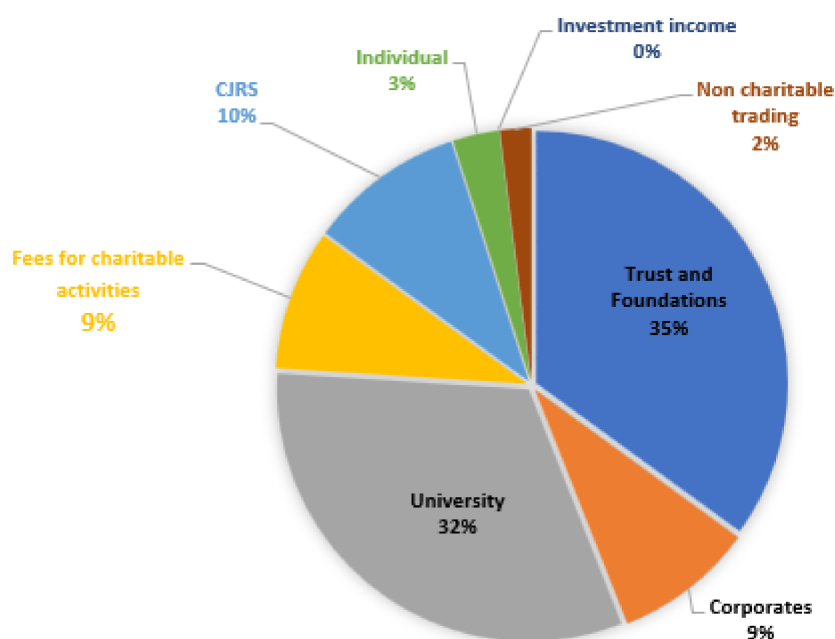
FINANCIAL YEAR 2021 INCOME SOURCES



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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
(A company limited by guarantee)

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
(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 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
(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.

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.

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
(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 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
(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 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		(184,641)	(248,376)
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
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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 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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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	841,846	262,777	1,104,623
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	268,781	179,811	448,592
Grants	523,225	-	523,225
TOTAL 2020	792,006	179,811	971,817

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	48,040	7,400	55,440

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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
(A company limited by guarantee)

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	214,166	214,166

	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	249,366	249,366

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £
Other expenses	70	70
TOTAL 2021	70	70

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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
(A company limited by guarantee)

**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

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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).

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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).

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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

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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	2,089,502	494,557	2,584,059
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	916,336	466,697	1,383,033
NET BOOK VALUE			
At 31 August 2021	1,173,166	27,860	1,201,026
At 31 August 2020	1,213,252	48,360	1,261,612

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**NOTES TO THE FINANCIAL STATEMENTS
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13. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2020	80,000
Surplus on revaluation	20,000
	<hr/>
At 31 August 2021	100,000
	<hr/> <hr/>

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
	<hr/>	<hr/>
	366,038	184,008
	<hr/> <hr/>	<hr/> <hr/>

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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
	<u>124,829</u>	<u>159,725</u>
	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)
	<u>-</u>	<u>(227,730)</u>

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

	2021 £	2020 £
Other creditors	59,729	-
	<u>59,729</u>	<u>-</u>

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**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
	1,667,759	314,124	(869,541)	20,000	1,132,342
TOTAL UNRESTRICTED FUNDS	1,691,121	316,009	(869,541)	20,000	1,157,589
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
	228,290	889,886	(431,823)	-	686,353
TOTAL OF FUNDS	1,919,411	1,205,895	(1,301,364)	20,000	1,843,942

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.

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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
	1,994,483	440,857	(766,798)	(783)	1,667,759
TOTAL UNRESTRICTED FUNDS	2,015,262	442,657	(766,798)	-	1,691,121
RESTRICTED FUNDS					
Inspiring Excellence Programme	-	328,405	(282,495)	-	45,910
Scholars Programme	-	614,101	(431,721)	-	182,380
	-	942,506	(714,216)	-	228,290
TOTAL OF FUNDS	2,015,262	1,385,163	(1,481,014)	-	1,919,411

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.

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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	686,353	1,157,589	1,843,942

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	228,290	1,691,121	1,919,411

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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
	<u>932</u>	<u>3,390</u>

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.