

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 2022

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

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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

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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/>

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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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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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.

Conductive 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, residentials have 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)
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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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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>
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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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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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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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TRUSTEES' REPORT (CONTINUED)
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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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TRUSTEES' REPORT (CONTINUED)
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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

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

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

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.

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

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

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

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.

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

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
AECC University College
AM
CHK Foundation
Colton Acre Trust
Education Evolution Trust
Educational Foundation of Alderman John
Norman
Ernest Kleinwort Charitable Trust
Fonthill Foundation
Golden Bottle Trust
Isabel Blackman Foundation
Lawson Trust
MathWorks
Mazars Charitable Trust
Monica Rabagliati Charitable Trust
OFS UniConnect Programme

Openwork Foundation
Pantheon Charitable Trust
Reece Foundation
Sopra Steria
Swire Charitable Trust
The 29th May 1961 Charitable Trust
The Hobson Charity
The John and Charlotte Chambers Charitable
Trust
The Lennox Hannay Charitable Trust
The Shears Foundation
Trinity College, Cambridge
University of Bath
University of Kent
University of Winchester
University of Southampton
William Wates Charitable Trust

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

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

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.

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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
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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 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
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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
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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 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
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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)

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
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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 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 (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
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**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
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Total funds 2022 £	Total funds 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		(315,316)	(184,641)
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
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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
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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
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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
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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
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**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
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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
	645,583	913,669

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
	18	29

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Educational activities	7	11
Support staff	6	10
	13	21

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 No.	2021 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
	1,132,342	208,059	(432,463)	172,436	1,080,374
TOTAL UNRESTRICTED FUNDS	1,157,589	209,574	(432,763)	172,436	1,106,836
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
	686,353	502,598	(644,535)	(172,436)	371,980
TOTAL OF FUNDS	1,843,942	712,172	(1,077,298)	-	1,478,816

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>1,919,411</u>	<u>1,205,895</u>	<u>(1,301,364)</u>	<u>20,000</u>	<u>1,843,942</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
(A company limited by guarantee)

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	-
	<u>10,440</u>	<u>932</u>

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.