

Registered number: 11443649
Charity number: 1179436

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

EMPOWERING YOUNG PEOPLE TO SUCCEED
FOR THE YEAR ENDED 31 AUGUST 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

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

Company registered number

11443649

Charity registered number

1179436

Registered office

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

Chief executive officer

Gaby Sumner

Independent auditors

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

Bankers

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

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

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

Solicitors

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Foreword from Chair of Trustees

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

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

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

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

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

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

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



Adrian Ball
Chair of Trustees

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

Foreword from the Chief Executive

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

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

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

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

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

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

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

Gaby Sumner

Gaby Sumner
Chief Executive, Villiers Park

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

We are Villiers Park

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

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

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

The Need

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

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

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

What we do

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

Where we work

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

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

National expertise, local knowledge

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

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

Our reach in numbers

Swindon

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

Tyneside

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

Norwich

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

Hastings & Bexhill

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

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FOR THE YEAR ENDED 31 AUGUST 2023

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

A values-led organisation

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

Our values are:

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

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

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

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

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Our Strategic Priorities

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



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

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

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

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

Young people strengthen their skills and capabilities:

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

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Young people are better prepared for the future:

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

Young people reach higher academic attainment:

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

Young people develop social networks:

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

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

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

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

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

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

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

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

Conducive policy:

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

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

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

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

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

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

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

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

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

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

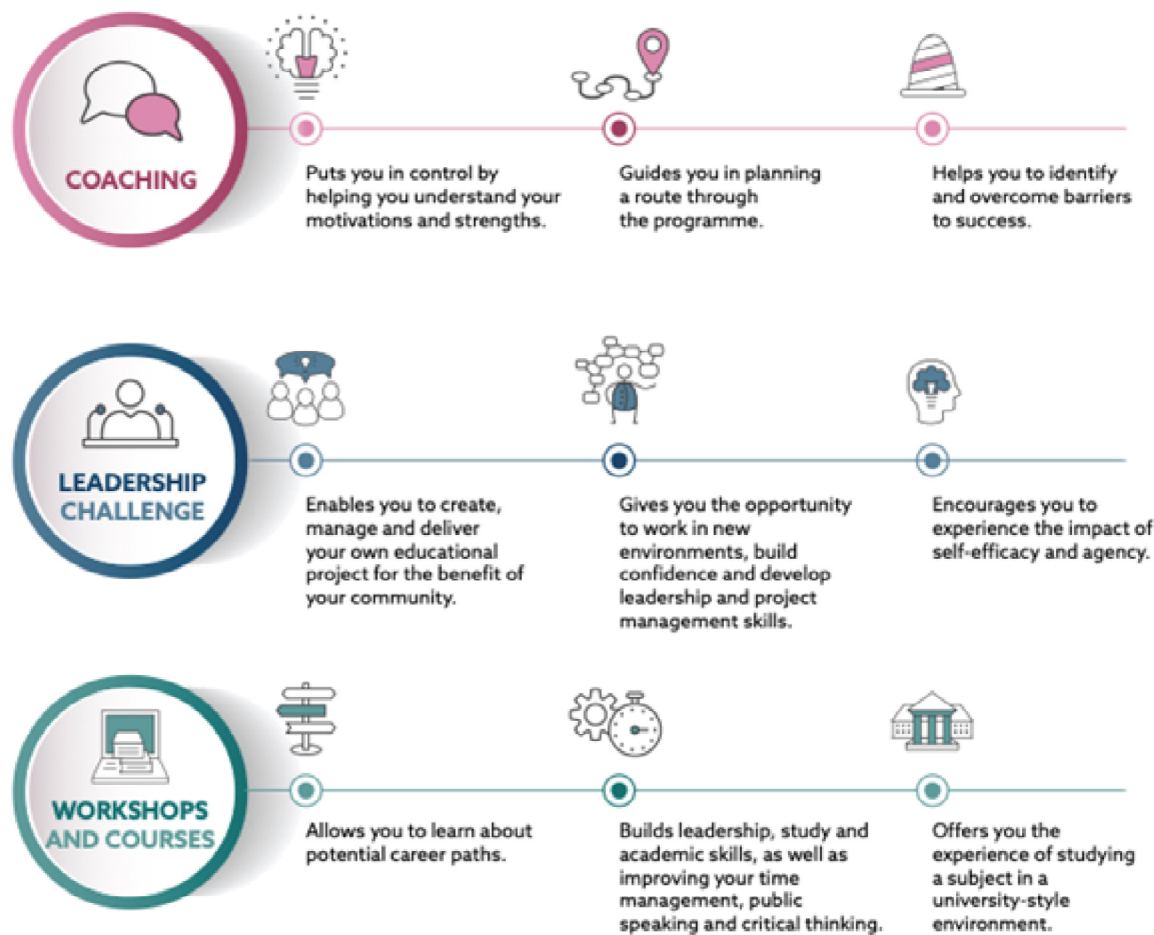
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Our flagship Future Leaders Programme

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

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



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In 2022-23:

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

Residentials and Insight Days

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

Residentials

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

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

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

Insight Days

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

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

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Specialist Pathway Support

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

Careers

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

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

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

Embedding apprenticeship support within our Future Leaders Programme

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

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

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

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

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Sopra Steria

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

Sustainable Futures: Green Careers Support

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

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

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

Early Careers Support

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

A week in Westminster

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

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

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LaunchPad

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

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

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

Looking to the future

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

Impactful programmes

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

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

Further increase our reach

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

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

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Financial growth and management

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

Organisational culture

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

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

Financial review

Income generation: overview

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

Foxton

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

Investments

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

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

Fundraising overview

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

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

Fundraising

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

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

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

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

Thank you

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

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

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

TRUSTS & FOUNDATIONS

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

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

PROJECT PARTNERS

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

CORPORATE SUPPORTERS

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

UNIVERSITIES

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

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

Governance Section

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

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

Charitable Objective

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

Our Vision

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

Public Benefit

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

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

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

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

The Board of Trustees and Company Directors

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

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

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

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

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

Board Responsibilities

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

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

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

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

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

The Board has two committees:

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

The following Trustees held office during the year:

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

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

- Nicholas Ratcliffe
- Benita Udegbe, Alumni Trustee

Trustee biographies

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

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

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

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

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

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

Risk management

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

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

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

Significant risks reported include:

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

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

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

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

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

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

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

Safeguarding

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

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

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

Key Management Personnel

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

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

Remuneration and Employment Policy

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

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

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

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

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 20 December 2023

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 2023 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nikki Loan

Nikki Loan (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 20 December 2023

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

VILLIERS PARK EDUCATIONAL TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 20 December 2023

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(271,269)	(272,608)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		41,960	1,308
Proceeds from the sale of tangible fixed assets		3,033,783	-
Purchase of tangible fixed assets		(14,827)	(44,016)
Purchase of investments		(2,418,057)	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		642,859	(42,708)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		371,590	(315,316)
Cash and cash equivalents at the beginning of the year		41,591	356,907
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	413,181	41,591

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. GENERAL INFORMATION

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

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 GOING CONCERN

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

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

2.3 INCOME

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

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

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

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

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

The estimated useful lives are as follows:

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

The estimated useful lives are as follows:

IT equipment	- 3 years
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2.7 INVESTMENTS

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

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

2.10 LIABILITIES AND PROVISIONS

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

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

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

2.11 FINANCIAL INSTRUMENTS

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 PENSIONS

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

2.13 FUND ACCOUNTING

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Critical areas of judgement:

Depreciation:

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

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

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

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	559,627	120,474	680,101
Grants	175,343	-	175,343
TOTAL 2023	734,970	120,474	855,444
	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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

6. OTHER INCOMING RESOURCES

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

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

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

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

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Future Leaders Programme	669,486	185,839	855,325
Sustainable Futures	24,250	-	24,250
Bursaries	11,300	-	11,300
LaunchPad Apex	26,926	-	26,926
TOTAL 2023	731,962	185,839	917,801

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Inspiring Excellence Programme	143,996	207,956	351,952
Future Leaders Programme	500,539	52,790	553,329
TOTAL 2022	644,535	260,746	905,281

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

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

10. AUDITORS' REMUNERATION

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

11. STAFF COSTS

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

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

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

11. STAFF COSTS (CONTINUED)

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

	2023	2022
	No.	No.
Educational activities	11	10
Support staff	4	8
	<u>15</u>	<u>18</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Educational activities	10	7
Support staff	4	6
	<u>14</u>	<u>13</u>

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

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

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

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

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

12. INTANGIBLE ASSETS

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

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

13. TANGIBLE FIXED ASSETS

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

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

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

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2022	100,000
At 31 August 2023	<u>100,000</u>

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

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

15. FIXED ASSET INVESTMENTS

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

16. DEBTORS

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

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	28,090	64,588
Other taxation and social security	15,481	12,980
Other creditors	44,631	43,180
Accruals and deferred income	36,045	73,169
	124,247	193,917
	2023	2022
	£	£
Deferred income at 1 September 2022	35,400	-
Resources deferred during the year	13,689	35,400
Amounts released from previous periods	(35,400)	-
	13,689	35,400

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

	2023	2022
	£	£
Other creditors	-	34,375

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

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

19. STATEMENT OF FUNDS (CONTINUED)

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

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

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

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

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

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Mike Baker Memorial Fund	25,247	1,515	(300)	-	26,462
GENERAL FUNDS					
Unrestricted funds	1,034,342	208,059	(432,463)	172,436	982,374
Revaluation reserve	98,000	-	-	-	98,000
	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

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

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

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

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

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

23. ANALYSIS OF CHANGES IN NET DEBT

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

24. PENSION COMMITMENTS

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

25. OPERATING LEASE COMMITMENTS

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

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

26. RELATED PARTY TRANSACTIONS

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

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