

Registered number: 11443649
Charity number: 1179436

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

VILLIERS PARK EDUCATIONAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

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

Company registered number

11443649

Charity registered number

1179436

Registered office

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

Chief executive officer

Gaby Sumner

Independent auditors

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

Bankers

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

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

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

Solicitors

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Foreword from Chair of Trustees

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

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

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

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

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

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

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

Desmond Bermingham
Dr Desmond Bermingham
Chair of Trustees

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

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Foreword from the Chief Executive

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

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

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

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

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

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

Gaby Sumner

Gaby Sumner
Chief Executive, Villiers Park

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

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We are Villiers Park

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

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

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

The Need

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

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

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

What we do

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Where we work

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

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

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

A values-led organisation

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

Our values are:

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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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 at www.villierspark.org.uk/our-strategy/. In 2023/24 we continued to make strong progress against these strategic objectives as well as the initial stages of a strategic review to inform our strategy beyond 2025.

Impactful programmes:

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

Future Leaders Programme

"Villiers Park is filled with those kind of opportunities where you do things you wouldn't really think about"

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

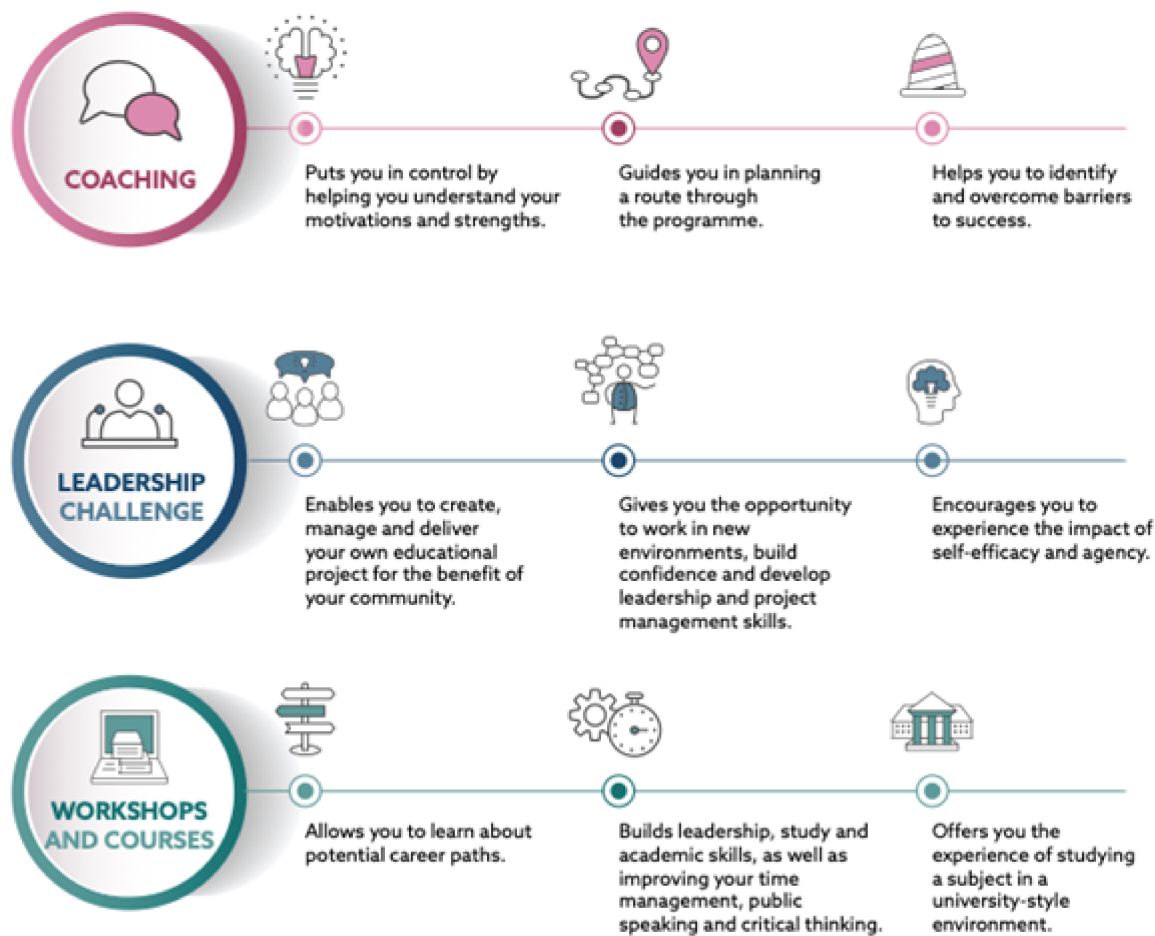
68% of Future Leaders told us that they felt more informed and confident about their futures following their time on the programme.

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TRUSTEES' REPORT (CONTINUED)
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The Future Leaders Programme is structured around three core elements: coaching, social action project Leadership Challenge and insight days and courses:



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

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

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

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

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

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

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

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

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

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

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

Evaluating our impact

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

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

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

Residentials

Year 10 Future Leaders: University of Bath

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

Monique, Future Leader Norwich

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

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

Tom, Future Leader Swindon

Year 12 Chemistry: Sheffield Hallam

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

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

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

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

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

Year 12: Corpus Christi College, University of Cambridge

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

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

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

Bursaries

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

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

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

Increased reach:

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

Sustainable Futures

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

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

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

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

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

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

Developing oracy skills

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

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

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

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

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

Extending our reach digitally

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

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

Enrichment Partnerships Pilot

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

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

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

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

Conducive policy:

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

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

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

Enablers of growth:

Financial growth and management:

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

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

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

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

Organisational culture:

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

Karen Kingston, Programme Coordinator, Swindon and Wiltshire

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

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

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

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

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

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

Working for future generations:

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

(CONTINUED)

Financial review

Income generation: overview

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

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

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

Fundraising overview

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

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

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

Fundraising

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

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

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

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

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

(CONTINUED)

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

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

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

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

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

(CONTINUED)

Governance

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

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

Charitable Objective

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

Our Vision

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

Public Benefit

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

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

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

The Board of Trustees and Company Directors

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

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

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

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

(CONTINUED)

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

Board Responsibilities

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

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

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

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

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

The Board has two committees:

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

The following Trustees held office during the year:

- Adrian Ball, (Resigned as Chair and Trustee, 4 October 2024)
- Dr Desmond Bermingham, (Appointed as Chair and Trustee, 4 October 2024)
- Professor Sir Leslie Ebdon, Chair of Programmes and Impact Committee
- Mumin Humayun (appointed 27 September 2023)
- Anusha Nirmalanathan (appointed 27 September 2023)
- Stephen Norton
- Negar Mihanyar (appointed 27 September 2023)
- Nicholas Ratcliffe
- Harriet Riches (appointed 27 September 2023)
- Simon Smith, Chair of Resources Committee
- Benita Udegbe, Alumni Trustee

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

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

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

(CONTINUED)

Risk management

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

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

The key risks in this reporting period were:

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

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

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

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

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

Reserves policy

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

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

(CONTINUED)

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

Safeguarding

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

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

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

Key Management Personnel

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

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

Remuneration and Employment Policy

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Simon Smith

Simon Smith
Chair of Resources Committee
Date: 07 April 2025

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 2024 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

RESPONSIBILITIES OF TRUSTEES (CONTINUED)

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Nikki Loan

Nikki Loan (senior statutory auditor)
for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 08 April 2025

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

VILLIERS PARK EDUCATIONAL TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

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

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

Simon Smith

Simon Smith
Chair of the Resources Committee

Date: 07 April 2025

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. GENERAL INFORMATION

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

The charity's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 GOING CONCERN

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

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

2.3 INCOME

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

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTANGIBLE ASSETS AND AMORTISATION

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

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

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

The estimated useful lives are as follows:

Software and website	- 3 years
----------------------	-----------

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

The estimated useful lives are as follows:

IT equipment	- 3 years
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2.7 INVESTMENTS

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

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

2.10 LIABILITIES AND PROVISIONS

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

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

2.12 PENSIONS

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

2.13 FUND ACCOUNTING

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Valuation of investment property

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

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

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	281,589	61,881	343,470
Grants	342,140	-	342,140
TOTAL 2024	623,729	61,881	685,610
	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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Future Leaders Programme	(430)	48,416	47,986
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Future Leaders Programme	430	58,568	58,998

6. OTHER INCOMING RESOURCES

		Total funds 2024 £
TOTAL 2024		-
	Unrestricted funds 2023 £	Total funds 2023 £
Insurance claim	45,752	45,752

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
General fundraising costs	24,820	24,820
Wages and salaries	81,848	81,848
Pension costs	3,480	3,480
TOTAL 2024	110,148	110,148
	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	140,604	140,604

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Inspiring Excellence Programme	-	28,304	28,304
Future Leaders Programme	541,912	240,959	782,871
Sustainable Futures	12,500	9,767	22,267
Bursaries	16,100	-	16,100
LaunchPad Apex	50,592	-	50,592
Enrichment Partnerships	53,565	-	53,565
TOTAL 2024	674,669	279,030	953,699

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

10. AUDITORS' REMUNERATION

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

11. STAFF COSTS

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

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

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

	2024	2023
	No.	No.
Educational activities	15	11
Support staff	6	4
	21	15

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Educational activities	15	10
Support staff	6	4
	21	14

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

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

12. INTANGIBLE ASSETS

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

13. TANGIBLE FIXED ASSETS

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

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

14. INVESTMENT PROPERTY

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

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

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

15. FIXED ASSET INVESTMENTS

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

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

16. DEBTORS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

VILLIERS PARK EDUCATIONAL TRUST
(A company limited by guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

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

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

18. STATEMENT OF FUNDS (CONTINUED)

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

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

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

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

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

18. STATEMENT OF FUNDS (CONTINUED)

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

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NOTES TO THE FINANCIAL STATEMENTS
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20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22. ANALYSIS OF CHANGES IN NET DEBT

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

23. PENSION COMMITMENTS

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

24. OPERATING LEASE COMMITMENTS

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. RELATED PARTY TRANSACTIONS

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