



Registered Charity No. 225920
www.villierspark.org.uk

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 AUGUST 2015

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

CHAIR'S INTRODUCTION

This has been my first full year as Chair of the Trustees. It has been, for all those involved, a year of very hard work, great excitement and outstanding achievement. The vision of the Trust and the strategy developed to achieve that vision have placed great demands on our staff and they have risen to the challenge.

The data we have analysed show that what we are doing really does work. We have evidence based interventions which are effective in raising the probability that our Scholars and others who participate in our programmes will attend good universities and that they will thrive once there. This resonates with the newest "theme" in education which is around character and resilience. Our programmes help students develop as people, become more resilient, learn to collaborate and cooperate and have the courage to take risks. Someone from a background in which very few family members and friends have experienced higher education needs real courage to apply to a top university and yet over 60% of our Scholars now do so. Once there, they stay and complete their courses. Perhaps even more impressive is that for each of the past five years up to 40% of all the pupils who have had free school meals and now attend Oxford and Cambridge have come through one or other of our Villiers Park programmes.

All of us involved, many from humble backgrounds ourselves, are determined to continue to work towards an outcome where relative poverty and lack of cultural capital are no longer the most significant determinants of future prospects. Our programmes seek to do this by retaining the brightest and best within the state education framework. The advantages of this we have also begun to document. We have evidence that our Scholars act as a catalyst for a general improvement in school performance. It has always been accepted anecdotally that working alongside more able and better motivated people improves performance of others and we have evidence to support that contention. Our Villiers Park Plus initiative will allow us to explore an additional way of spreading this positive influence to all the students in the schools engaged in our programmes.

Our initial data suggest that our alumni remain within the UK and therefore contribute to the prosperity of their families and communities. We sow the corn and the UK reaps the harvest. We help individuals but that also benefits the whole community.

Given these observations, and the timeliness of the emphasis on resilience and character, it is not difficult to see why Villiers Park Educational Trust is seeking to expand and become a national leading force in the quest to create social mobility and fairness through education.

We have bold plans for spreading our programmes nationally. We are actively seeking partnerships and support. We need more support, financially, intellectually and politically, and we need it now. I do hope that there will be many people who share our vision of educational fairness and will offer that support.



Chair of Trustees

CHIEF EXECUTIVE'S OVERVIEW

Our vision is a future in which all students with high academic potential enjoy a challenging and inspirational education, gain access to a leading university and thrive once there. Our strategy sets out to improve social mobility in the UK.

There remains much to be done – far too many highly able students from disadvantaged backgrounds substantially underachieve. The reasons are diverse but may include low levels of self-esteem, resilience and aspirations; inadequate study skills; and too few guiding role models amongst those around them.

Our programmes are making a difference.

During 2014-2015, approximately 750 post-16 students from throughout the UK have benefited from their participation on an Inspiring Excellence Programme course. These courses are life-changing experiences, a bold statement to make when describing a single week, but this is the perception of the students, their teachers and their parents – and evidenced by their A-level results and university destinations.

The outcomes of our Scholars Programmes have been equally outstanding. Our four-year pathway of personalised support for students between Year 10 and Year 13 incorporates working with their schools and families as well as directly with the Scholars. We have completed our sixth year of engagement in the two pilot areas, Hastings & Bexhill and Swindon, so we are able to track outcomes for our first cohort of post-16 students. Our survey suggests a 100% retention rate – every Scholar has successfully completed their degree course. Clearly, our programme not only helps students access university, but also fosters the ability to flourish once there.

Our strategies work and are cost-effective. Based on past results we have exciting plans for growth. A 2020 STEM¹ Scholars Programme in the Peterborough/Bedford area, funded by ARM Holdings plc, began at the start of 2014-2015. In the coming year we are launching partnership programmes with University of East Anglia in Norfolk, with Lancaster University in East Lancashire, and a STEM programme in Tyneside, funded by the Reece Foundation. In addition to these new programmes, we are developing strategies to ensure that our Scholars Programme extends benefits beyond those accruing to the direct recipients. Villiers Park Plus sets out to use Scholars as a resource to support teachers in the learning and teaching process for all their students.

For every £1
donated, 82p is
spent on our
charitable
activities

We are grateful to our many supporters who provide the funding to enable us to succeed. Support goes far beyond finance, with universities now actively engaged in our Scholars Programme, corporations hosting visits, and individuals serving as career mentors to our young alumni as part of our Shaping Your Future initiative.

We want to help as many students as possible; our ability to do so is subject to funding. Please get in touch if you would like to work with us to help achieve our vision.

Richard Gould
Chief Executive

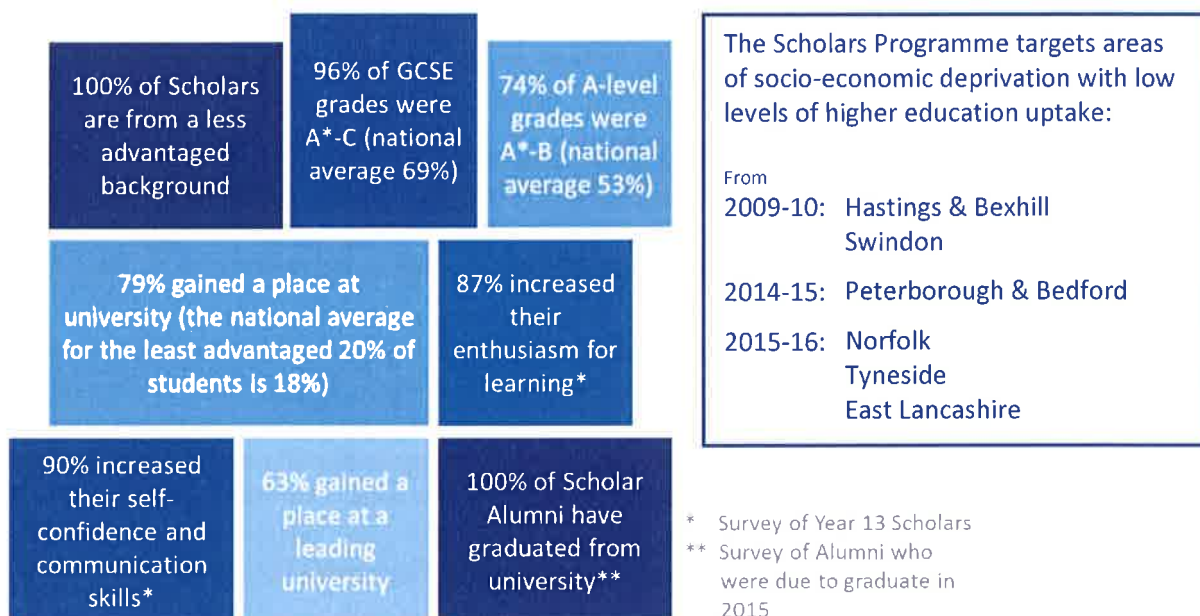
¹ Science, Technology, Engineering and Maths

Objectives, Activities and Achievements

Overview – Outcomes and Impact

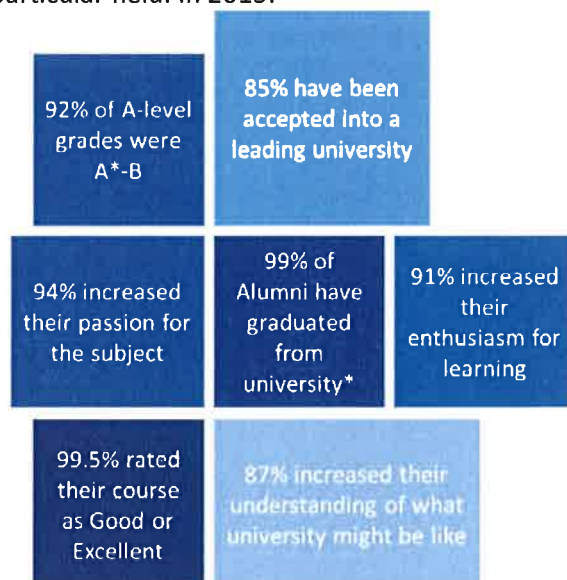
Scholars Programme

Our comprehensive pathway helps able students from less advantaged backgrounds reach their full academic potential and gain access to leading universities or other centres of excellence, and thrive once there. At the end of its sixth year it's achieving great results:



Inspiring Excellence Programme

Over 800 students have benefited this year from challenging, transformational residential courses for able young people from across the UK. Villiers Park develops their passion for learning and provides an insight into the knowledge and skills needed to become an expert in a particular field. In 2015:



Other Initiatives

Advisory Service: Helping schools and colleges to reflect on their current practice and develop it so all students, including the most able, are stretched and challenged.

Villiers Park Plus: Using our participants as a resource in their schools and colleges to develop the learning environment.

Shaping Your Future: Using our network of supporting organisations and professional alumni to provide career guidance to recent alumni.

Scholars Programme

The Villiers Park Scholars Programme raises the aspirations, self-confidence, study skills and attainment of able students from less advantaged backgrounds. This comprehensive and cohesive programme supports students from Year 10 to 13, helping them to excel, gain access to leading universities or other centres of excellence, and thrive once there.

Impact on our Scholars, August 2015

Year 11

- 80% of their GCSE grades were A*-B (nationally 43%)
- 89% of Scholars got a minimum of 5 A*-B

Year 13

- 74% of their A-level grades were A*-B (nationally 53%)
- 60 % of Scholars achieved a minimum of 3 A*-B
- 79% of Scholars have gained a place at university and a further 6% are taking a gap year (nationally only 18% of the most disadvantaged quintile of students gained places at university)

The Scholars Programme was established in Hastings & Bexhill and Swindon six years ago, based on our experience and expertise in working with young people with high academic potential, many of whom substantially underachieve. We have refined and developed the programme to ensure that it is delivering truly personalised and beneficial provision for each Scholar.

Central to the success of the programme are the local teams of committed and experienced Learning Mentors who work closely with their Scholars during one-to-one sessions and at themed group meetings. Our Programme Managers provide local leadership and have created strong team identities. Communication between staff in each region is now strong with our joint training days providing an excellent opportunity for the sharing of good practice and new ideas, including how to work effectively with parents.

Activities and Achievements

Local one-day workshops and masterclasses were held for all year groups during 2014-2015, developing teamwork, research and presentation skills through the investigation of thought-provoking topics. The events included an Enterprise workshop for Year 11, and a session on using social media to develop a charity support campaign for Year 10 Scholars. The joint Year 12 workshop was held at University College London, with a keynote speaker from the UK Youth Parliament and an emphasis on student leadership and representation. University visits included Bath, Brighton, Birmingham, Kent, Southampton, Cambridge and Oxford, with Scholars reporting that these and other trips were providing the guidance needed to help them decide which universities to apply for in Year 13.

Residential courses for all year groups continue to form an important part of the programme, offering innovative and inspirational subject matter while at the same time supporting school and college studies. Whatever the topic, the focus during our two-day Stepping Stones to Excellence courses is on developing personal, learning and thinking skills. For example, a new tutor brought fresh input and dynamism to the Year 12 *Active Journalism* course and Scholars enjoyed the challenge of writing powerfully and persuasively for a range of media outlets. The Year 13 residentials focused on preparing for life at university and were very well received; the quality of the Scholars' oral and written reflections on what they had gained from the programme as a whole were both incisive and deeply moving. There was an excellent take up of Scholars in Years 12 and 13 on our subject-specific Inspiring Excellence residential courses, with all commenting on the profound impact these had on their engagement and aspirations.

Working with partners is very important. For example, Brightside manage our Online Hub, an indispensable tool for communication across the programme. One of the most important elements is the e-mentoring and it is a positive reflection on the programme that so many Scholar alumni signed up to become e-mentors, to put something back. One of the highlights of the year was one of our Scholars and a former Scholar winning 'Mentoring Pair of the Year' at the prestigious Brightside National Mentoring Awards ceremony in London.

During 2014-2015, we began to develop the Villiers Park Plus initiative, to use the experience and ability of Scholars to influence the learning of larger numbers of their peers in their schools and colleges. A number of our participating schools have engaged with this and it will be taken forward in 2015-16. The Swindon Career Event, which was well attended and had many local businesses and companies contributing, was for both Scholars and other students, and was a good example of Villiers Park Plus in action.

Launched in November 2014, the 2020 STEM Scholars Programme is piloting a slightly different model and is a unique partnership between Villiers Park Educational Trust, The Smallpeice Trust, the Arkwright Scholarships Trust and ARM Holdings plc. The Scholars are provided with a range of opportunities and provision designed to get them to fulfil their potential and ultimately study a STEM (Science, Technology, Engineering and Mathematics) higher education course and follow a STEM career pathway. It has already become well established in the ten participating schools in the Peterborough and Bedford areas, and is having a significant impact on a large number of students by substantially raising the profile of STEM subjects across the whole school. Beginning with both Year 9 and Year 12 in this first year, exciting one-day STEM activities have been held in schools and many Year 12 students have also hugely benefited from attending STEM Inspiring Excellence residential courses at Villiers Park. Peer-to-peer learning is taking place in schools, including sixth formers assisting younger students and inspiring them in their role as STEM Ambassadors. Our Advisory Service is working with the teaching staff in the schools to develop their teaching and learning.

Our Scholars Programme is comprehensive and valuable – we are inspiring young people to succeed and fulfil their potential. We are poised to develop new Scholars Programmes (see Future Plans), confident that we have a clear understanding of what works best to address fair access and social mobility, based on our experience in Hastings & Bexhill and Swindon.

Our Impact – Qualitative Evaluation

A survey of Scholars at the end of Year 13 confirmed that our programme has had a positive effect on skills which will benefit them for the rest of their lives:

- Communication skills – 90%
- Enthusiasm for learning – 87%
- Self-confidence – 90%
- Team-working – 94%

The Year 11 Scholars also reported a significant impact in all these areas.

"Villiers Park has helped me so much over the past four years I can honestly say that I wouldn't be the person I am today without their help. They have helped me know that I can achieve what I want to and to aim as high as I want".

"The programme makes a massive difference as it focuses on students who are not struggling in class as such, but have high aspirations and are often forgotten about".

Inspiring Excellence Programme

The Inspiring Excellence Programme provides subject-specific residential courses and online extension activities for very able students, predominantly post-16. Students are able to develop their passion for learning and acquire an insight into the knowledge and skills needed to become an expert in a particular field. Participants regularly identify their experience as being life-changing.

Impact on our students

Of all post-16 students attending Inspiring Excellence courses in 2014-2015:

- 94% felt that there had been an increase in their passion for the subject
- 91% confirmed an increase in their self-confidence
- 91% said their motivation had increased
- 92% of A-level grades achieved were A*-B with 72% of grades A* or A
- 89% of our students gained a place at a university (nationally 31% of 18 year olds gained a place at university – UCAS interim report Aug 2015)
- 85% gained a place at a leading university

During 2014-2015, we organised thirty-one subject-specific residential courses for A-level students across the curriculum, including Physics (*How the Universe Lives and Dies*), Chemistry (*Quantum Mechanics to the Chemistry of Life*), Spanish (*Spanish and Latin American Society, History & Culture*) and History (*Hidden Histories: Sourcing the Past*). Twenty-five students with high academic potential take part in each five-day course, selected from schools and colleges throughout the UK. For many it is the first time away from home and the first time they have been able to focus on one subject for a whole week. These unique and challenging experiences give students from diverse backgrounds a taste of what university will be like – indeed, our courses are cited on the UCAS application form under 'Preparation for Higher Education'.

Our highly successful model brings together students who share a strong interest in a particular subject. Led by postgraduate research students or university lecturers, participants are introduced to the latest developments in the subject at degree-level and are given opportunities to participate in debate and analysis with like-minded young people. Group work, presentations, research and interactive workshops are central to the courses. Going beyond the A-level specification fosters their passion for the subject and helps them to develop learning and study skills that ensure they will thrive at a leading university. End of course feedback from the 2014-2015 participants has been outstanding:

- 99.5% rated their course Good or Excellent with 80% selecting 'Excellent'

For a second year, we organised a Physics residential course for Year 11 students who had just completed their GCSEs. This very successful course was funded by the Ogden Trust for students from their network of schools.

As well as our flagship five-day residential courses, we also organised two shorter residential courses aimed at preparing students for the STEP exams which are required for studying Mathematics, Engineering, Economics and Computer Science at leading universities such as Cambridge, Warwick and Imperial College.

"A very challenging experience that forced me to think of possible answers and solutions beyond my knowledge" Chemistry Student September 2014

"I found the experience absolutely amazing, not only to be surrounded by people passionate towards French but also intensive lectures in a subject I love and enjoy"

French Student September 2014

"I had an excellent time. Probably the most enriching educational experience of my life"

History Student December 2014

Advisory Service

Our Advisory Service helps schools, colleges and universities reflect on their current practice and develop it so that all students, including the most able, are stretched and challenged in every lesson.

We began to restructure the Advisory Service during 2014-2015. Support to schools and colleges will be, at least in part, delivered by Advisory Service consultants, rather than our own staff. These will be experienced advisors with relevant local knowledge. We developed the systems and processes we need to train and support consultants as well as monitoring their work. We have recruited two consultants, both of whom have the necessary experience, to work for the Tyneside STEM, East Lancashire and Norfolk Scholars Programmes.

During 2014-2015 we worked with the E-ACT Academy chain as well as some individual schools and colleges, focusing on developing sixth form practice. However the bulk of the Advisory Service work was within the 2020 STEM Scholars Programme. Eight of the ten schools began working with our Advisory Service and five of those eight completed their Starting Point Survey, received feedback and are ready to embark on development work in 2015-2016. We have also continued to offer our services to Villiers Park Scholars Programme schools and colleges in a flexible way that addresses their current needs.

In December 2014 we ran a one-day conference, *Investing in your Learners, Maintaining Motivation over 2 years*.

Over the past five years, the Advisory Service has worked in-depth with 79 schools and 30 sixth form colleges, as well as helping many more through networks and conferences or by sharing our resources. Measuring impact is complex since many factors, in addition to our input, influence the progress made by schools and colleges. However, the responses to our impact survey, provided by the senior members of staff responsible for commissioning our services, continue to be extremely positive.

Schools and colleges were asked if working with Villiers Park led to:	Yes	No	Unable to say yet
More effective classroom provision?	93%	0%	7%
More sharing of good practice amongst your teaching staff?	95%	0%	5%
More of your students fulfilling their academic potential?	50%	0%	50%

"Both the Starting Point Survey and the INSET were useful in that the staff felt involved in the discussions and that they were trying to utilise and develop what was already there. They didn't feel it was an exercise in being told you are underperforming and this is what you should be doing to improve. Very useful and would utilise again if the opportunity arose!"

Dave Brown, Bexhill College

Other Educational Activities

Our adult education programme provides high quality lifelong learning opportunities, using the Cambridge Centre during times when we are unable to run activities for young people. Our new course on Anglo-Saxon and Norman history and architecture proved very popular this year, attracting 24 participants. The residential calligraphy summer school ran for the second year. The programme attracted 33 participants this year (2014 79 participants).

We hire out the Cambridge Centre to other educational organisations (schools and colleges) to help them raise the attainment of their students via a residential learning experience. There were five residential bookings during the year, between 3 and 13 days long, for young people aged from 9 to 18, and we continue to expand this use of our training centre.

Our Impact – A Longer Term View

Our recent survey suggests that we have a 100% retention rate – every Scholar has completed their degree course. Clearly, our four-year programme not only helps students to access universities, but also fosters the ability to thrive once they are there. Furthermore, the retention rate is 99% for students who attended an Inspiring Excellence Programme course. In 2013 (latest data available from the Higher Education Statistics Agency) the national average was 92%.

"Being a Villiers Park Scholar helped me enormously to get into Oxford, a university I would never have dreamed of attending as a kid, and where I had the most amazing three years. Without that help onto the first rung of my post-school ladder, I would never be in the position I am today. But I've also learnt so much from Villiers Park itself, from the Scholars Programme's special events which really helped broaden my intellectual and creative thinking, and from the chance to give back to the following groups as an e-mentor after my studies. I owe the Trust a lot, and am so grateful for everything they've done for me."

Harley Viveash, Scholars Programme Alumnus, achieved a First in English Language & Literature from the University of Oxford

"My week at Villiers Park was a brilliant experience that really opened my eyes to the educational possibilities available to me. Coming from a low income area where education is not a priority, it was the first time I'd ever been around like-minded students. Villiers Park was definitely a contributing factor in my decision to go to university."

Jessica Rolfe, Inspiring Excellence Programme Alumna, achieved a 2:1 in Psychology from the University of Manchester

FUTURE PLANS

Based on our past successes, we are embarking on a substantial period of growth, spearheaded by the establishment of new Scholars Programmes. Each programme to be set up in 2015-2016 has a strong operational partner to support our drive to ensure young people with high potential are successful, irrespective of background.

Scholars Programme – New Areas

Norfolk Scholars Programme

This programme is for students from eight schools in the Norwich/Thetford area, established in partnership with the University of East Anglia. During 2015-2016, we will be working with cohorts from Year 10 and Year 12. The launch is in September 2015.

Tyneside STEM Scholars Programme

This programme is for students with an interest in and aptitude for Science, Technology, Engineering and Maths. They will be recruited from seven schools in Newcastle and north Tyneside. Our partner is the Reece Foundation. The launch will be in late 2015 or early 2016, initially working with cohorts from Year 10 and Year 12.

East Lancashire Scholars Programme

This programme is for students from seven schools in Accrington, Blackburn and Darwen. Our partner is Lancaster University with the launch for Scholars taking place in January 2016. During 2015-2016, we will be working with cohorts from Year 10 and Year 12.

Inspiring Excellence Programme

During 2015-2016, we will increase the number of residential courses for post-16 students held at our conference centre from 31 to 33. A minimum of 60% of participants will be from less advantaged backgrounds: we and our participants recognise the benefit of mixing students from a wide range of different geographical and socio-economic backgrounds.

Advisory Service

Activity during 2015-2016 will focus on the schools and colleges in the Scholars Programme, supporting teachers in making the everyday classroom experience challenging and inspiring for the Scholars and their peers.

Villiers Park Plus

Using Scholars as a resource in their schools and colleges to develop the learning environment has been happening in an ad hoc way. During 2015-2016, this will be a major focus of Trust activity as we encourage teachers to utilise Scholars as a resource in the everyday classroom. As well as advancing the Scholars' leadership skills, this initiative sets out to widen the number of young people who benefit from our work.

Shaping Your Future

Those from less advantaged backgrounds do not have the networks available to their more privileged peers. *Shaping Your Future* establishes such networks. During 2015-2016, we will further develop our career e-mentoring programme which sees our recent alumni, now at university or at the start of their careers, being given the opportunity to receive advice, work placements, internships and job opportunities from our older alumni and corporate partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following trustees held office during the year:

Richard Barnes (Chair)*
Michael Cross*
Matthew Eyton-Jones* (retired 1 July 2015)
Alice Hudson
Sylvia Jones (retired 30 April 2015)
Ian McEwan*
Margaret Ruiséal (retired 1 July 2015)
John Russell*
Anthony Smith
Tamara Sword
Amy Weatherup

* indicates a member of the Finance & Administration Sub-Committee

Governing Document

The Trust was originally registered with the name The Manor Charitable Trust under the Charities Act 1960, with a registration number 225920 and having as a governing instrument a Deed Poll of 21 July 1924. On 13 September 2000 the Charity Commission sealed a Scheme to change the name to "Villiers Park Educational Trust". The Trust Deed provides for a minimum of 5 and a maximum of 12 trustees.

A Certificate of Incorporation in the name of "Villiers Park Educational Trustees" was granted to the Trustees on 28 November 2000 in substitution for the Certificate of Incorporation in the name "The Manor Charitable Trustees (Registered)" originally granted to the trustees on 25 May 1948. The power of appointing new trustees is vested in the continuing trustees. A Deed of Appointment is signed by all trustees and the new trustee(s).

Charitable Objects

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.

Recruitment and Training of Trustees

Trustees are selected on the basis of skills and experience in order to provide a sufficient mix of skills amongst the trustees as a whole, and are drawn from the educational, financial and commercial sectors. New trustees receive an induction process with the senior management team. The trustees carried out a self-assessment skills audit during 2015 in order to identify any skills gaps in the board. No significant gaps were identified. All trustees are offered further training on the responsibilities of charity trustees and to develop their skills and knowledge of the sector.

Trustee Profiles (as at 31 August 2015)

Dr Richard Barnes (Chair of Trustees) is a Fellow of Emmanuel College, Cambridge and a Director of Studies in Medical & Veterinary Sciences, and is also chair of governors at Thomas Deacon Academy in Peterborough.

Michael Cross has set-up and run a number of businesses in Europe and Asia over the last 35 years (currently Chair and Co-founder of Rezatec Ltd in Harwell) and is Regent at the University of Edinburgh, and a trustee of Alcohol Research UK.

Alice Hudson has 13 years' experience as a Headteacher and is currently Executive Head of the Twyford C of E Academies Trust which oversees two high achieving state comprehensive schools in Ealing.

Ian McEwan has almost 30 years of Financial and Commercial management experience across a large range of commercial organisations and charities.

John Russell FCA (Chair of the Finance Sub-Committee) previously ran the UK lending operations of ING Bank and now holds various non-executive positions.

Professor Anthony Smith is Vice Provost (Education and Student Affairs) at UCL where he takes the strategic lead for all matters relating to teaching and learning.

Tamara Sword is co-founder of infltr and founding director of TRM&C Ltd - a business that provides strategic marketing support to high growth, high tech companies.

Amy Weatherup is a serial entrepreneur who now focuses on turning university research into practice; Amy runs the Cambridge University i-Teams programme and serves on the Boards of three charities, two primary schools and a technology start-up, Audio Analytic.

Organisational Management

Strategic and major financial decisions for Villiers Park Educational Trust are taken at full trustees' meetings, held four times a year. Currently four of the trustees form the Finance & Administration Sub-Committee which meets three times per year.

The day-to-day running of the Trust's activities is delegated to the Senior Management Team led by the Chief Executive, Richard Gould.

Officers of the Trust

Richard Gould	Chief Executive
Christine Hall	Finance Director and Secretary

Risk Review

The trustees have examined the major governance, operational and financial risks to the Trust and confirm that systems are in place to mitigate the impact of these risks. The potential risks and management of them are reviewed annually by the trustees.

The highest risk facing the charity is the need to significantly increase the level of voluntary income in order to fulfil our strategic plans to expand our charitable activities and help many more young people achieve their potential, and the uncertainty about whether the targets can be achieved. The trustees are closely monitoring fundraising progress and are supporting the Development Board and staff to increase the prospect list through networking and meetings with potential donors.

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.

One of the biggest unsolved problems in British education is that so many young people with high academic potential perform well below their capability. This waste of talent is particularly evident amongst students from less advantaged backgrounds. The Trust's resources are used to help these students to develop the key skills, self-confidence and passion for learning needed for them to maximise their attainment. Thus the charity's activities help to end the waste of talent, to the benefit not only of the individuals themselves, but to the wider public benefit.

The Trust ensures that its activities are either free of charge to the students taking part, or if a charge is made, the cost is highly subsidised and free places are available.

Registered Address

Administration Office, Villiers Park, Royston Road, Foxton, Cambridge, CB22 6SE

Independent Auditors

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Solicitors

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

Bankers

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

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

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

FINANCIAL REVIEW

The Net Movement in Funds was a deficit of £753,461 (unrestricted deficit £771,249, restricted surplus £17,788) (2014 surplus of £146,150). The Net Outgoing Resources in the year (before Gains on Investment Assets) were £790,199 (2014 Net Incoming Resources £23,650).

Incoming Resources

Income for the year was £717,445 (2014 £1,412,252). This is a significant decrease compared to the previous year. The major reason for the decrease was the ending of the multi-year grant payment made by the Baring Foundation (2015 Nil; 2014 £472,021).

The unrestricted donations and investment income have not been split across activities. Incoming resources from charitable activities are allocated to the educational activities to which they relate (Inspiring Excellence Programme, Advisory Service or the Scholars Programme). Restricted funds are those where the donor or funder has specified the purpose of their donation.

Investment income (primarily on cash deposits) decreased to £6,669 (2014 £18,134), as cash deposits reduced and interest rates fell.

Villiers Park raised a total of £377,760 (2014 £534,801) in voluntary contributions in the current Financial Year, against a fundraising target of £750,000. A further £71,500 of restricted income was raised relating to educational activities for the 2015-2016 financial year and is carried forward in deferred income. The Trust was unable to secure a contribution of £100,000 or more from an individual in the financial year (as we did for the first time in 2013-2014) despite substantially increasing our potential pool of supporters. While missing our ambitious £750,000 target for the 2014-2015 financial year has been a disappointing outcome, a number of donors have made significant multi-year commitments to our programmes in September 2015, including a three-year contribution of £150,000 from the Garfield Weston Foundation to support our overall Scholars Programme, a two-year contribution of £145,000 from the Wolfson Foundation to support our new Scholars Programme in East Lancashire and a £60,000 three-year commitment from the Lloyd's Register Foundation to support our Scholars Programme in Tyneside. A total of £485,000 in committed funding has already been secured towards our 2015-2016 fundraising target of £1.2m. With a new Development Board in place to enable us to increase our support base and engage new sponsors and donors, we are confident about the funding picture for Villiers Park in the medium term.

The trustees are extremely grateful to the following organisations who made contributions of £1,000 or more to our activities in the year: ARM Holdings plc, the University of Cambridge, the Reece Foundation, The Dulverton Trust, AVEVA plc, the PF Charitable Trust, the United Learning Partnership Fund, The Ogden Trust, the Evolution Education Trust, the University of Bath, the Ernest Kleinwort Charitable Trust, Mr Glenn Earle, the John Aphthorp Charity, the Weinstock Fund, the Magdalen & Lasher Educational Trust, the McGrath Charitable Trust, the 29th May 1961 Charitable Trust, the University of East Anglia, Lancaster University, Mr Anthony Loehnis, the Ernest Cook Trust, MathWorks Community Grant Program, The John and Charlotte Chambers Trust, The Eyre Family Foundation and a number of donors who have requested to remain anonymous. We are also very grateful to the individual friends and alumni of Villiers Park who have made personal donations this year, including the supporters of the Mike Baker Memorial Fund.

Resources Expended

Expenditure for the year was £1,507,644 (2014 £1,388,602), which was approx £29,000 below budget. Expenditure on educational activities (Inspiring Excellence Programme, Advisory Service, Scholars Programme and other educational activities) represented approximately 82% (2014 82%) of total expenditure.

Resources Expended – Restricted Funds

Restricted grants and donations received during the year were spent on the educational programmes for which the funds were donated, except for those restricted funds which were carried forward to be spent in future years. Restricted donations included grants for bursaries for places on Inspiring Excellence Programme courses and funding for specific Scholars Programmes.

Other Recognised Gain/Losses

The trustees took the decision to sell one of the investment properties in Sussex during the year, to mitigate the cash flow shortfall due to reduced voluntary income. The result was a realised gain in the year of £36,738 and a cash inflow of £539,600 on 1 September 2015. The second investment property in Sussex was valued by chartered surveyors at 31 August 2012, and a market review as at 31 August 2015 has resulted in no change to the carrying value in 2015 (2014 £63,500 gain). Investment property (land) in Essex and a small parcel of land in Oxfordshire were valued by chartered surveyors as at 31 August 2014, and the trustees do not feel a further market adjustment is required in 2015 (2014 unrealised gain £59,000).

Reserves Policy

The total net assets of the Trust are £3,033,035, of which £2,019,598 is invested in fixed assets, £86,328 is in restricted funds and £25,757 is in designated funds, leaving free reserves of £901,353. Given the nature of the charity's activities, the trustees feel it is necessary to hold free reserves to cover between 3 and 6 months of total expenditure (excluding costs covered by designated funds) (currently approx. £350,000 - £700,000). The free unrestricted reserves of £901,353 are in excess of this policy and the trustees will continue to use reserves to maintain current levels of educational activity in 2015-2016 and to support the expansion of our programmes to help more young people.

Investment Policy

It is the trustees' policy to hold long-term investments as property assets and short-term investments as interest-bearing cash deposits.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that 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 Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Auditors

Kingston Smith LLP have indicated their willingness to continue in office and will be reappointed as auditors at the charity's forthcoming meeting.

Signed on behalf of the Trustees



Dr R J Barnes

Chair of Trustees

Date: 2 December 2015

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VILLIERS PARK EDUCATIONAL TRUST

We have audited the financial statements of Villiers Park Educational Trust for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement [set out on page 15] the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report


Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2015, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Statutory auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD



Date

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Villiers Park Educational Trust
Statement of Financial Activities
For the year ended 31 August 2015

	Note	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary income					
Donations received from Baring Foundation		-	-	-	472,021
Other donations		32,187	-	32,187	125,144
Activities for generating funds:					
Trading activities		43,222	-	43,222	49,530
Investment Income					
Investment income		6,669	-	6,669	18,134
Rental income from let properties		16,146	-	16,146	15,070
Incoming Resources from Charitable Activities					
Fees receivable	2	241,953	31,695	273,648	322,696
Grants and donations	2	-	345,573	345,573	409,657
Total Incoming Resources		340,177	377,268	717,445	1,412,252
Resources Expended					
Cost of generating funds					
Costs of generating investment income		10,490	-	10,490	5,019
Costs of generating voluntary income	3	175,306	-	175,306	157,353
Fundraising trading: costs of goods sold and other costs		36,878	-	36,878	37,840
Charitable activities					
Educational activities	3 & 4	881,850	359,480	1,241,330	1,133,170
Governance costs	3	43,640	-	43,640	42,479
Other Resources Expended		-	-	-	12,741
Total Resources Expended		1,148,164	359,480	1,507,644	1,388,602
Net (Outgoing) / Incoming Resources		(807,987)	17,788	(790,199)	23,650
Other Recognised Gains					
Realised gains on disposal of investment assets	6 & 11	36,738	-	36,738	-
Gains on revaluation of investment assets	6 & 11	-	-	-	122,500
Net Movement in Funds		(771,249)	17,788	(753,461)	146,150
Fund Balances brought forward		3,717,956	68,540	3,786,496	3,640,346
Fund Balances carried forward at 31 August	9-12	2,946,707	86,328	3,033,035	3,786,496

The notes on pages 19 to 24 form part of these financial statements.

Villiers Park Educational Trust

Balance Sheet at 31 August 2015


	Note	2015 £	2015 £	2014 £	2014 £
Fixed Assets					
Tangible assets	5		1,613,598		1,639,726
Investments	6		<u>406,000</u>		<u>909,000</u>
			2,019,598		2,548,726
Current Assets					
Debtors	7	695,438		99,454	
Cash at bank and in hand		<u>516,333</u>		<u>1,303,909</u>	
		1,211,771		1,403,363	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>198,334</u>		<u>165,593</u>	
Net Current Assets			1,013,437		1,237,770
Net Assets			<u><u>3,033,035</u></u>		<u><u>3,786,496</u></u>

Representing:

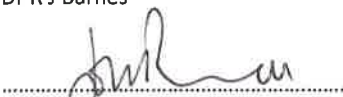
Funds

Unrestricted funds					
Designated funds	10		25,757		532,779
Other unrestricted funds	9 / 11		2,920,950		3,185,177
Restricted funds	12		<u>86,328</u>		<u>68,540</u>
			<u><u>3,033,035</u></u>		<u><u>3,786,496</u></u>

Approved by the Trustees and authorised for issue on 2 December 2015
and signed on their behalf by:


.....

Dr R J Barnes


.....

Mr J H T Russell

)
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) Trustees
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The notes on pages 19 to 24 form part of these financial statements.

Villiers Park Educational Trust

Notes to the Financial Statements

For the year ended 31 August 2015

1 Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention, as modified for the revaluation of investment property, and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued by the Charity Commission in 2005, and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Freehold Properties held for Charity Use

These are stated at professional valuation made as at 1 September 1992 with additions at cost, less depreciation on buildings since that date. Advantage has been taken of the transitional provisions of FRS 15, to use the 1992 revalued amounts as the basis for depreciating the buildings over their expected useful life of 50 years. No depreciation is charged on freehold land.

Fixtures, Fittings and Motor Vehicles

All expenditure on tangible assets costing in excess of £250 during the current financial year has been capitalised and an appropriate provision for depreciation has been made.

The cost of such assets is written off over their estimated useful lives as follows:

Domestic and leisure appliances	7 years
Grounds upkeep machinery	7 years
IT equipment	3 years
Other equipment, fixtures and fittings	4 years

Investments

Investment properties are stated at professional valuations made as at 31 August 2012, 2013 or 2014. It is the Trustees' policy to have a formal revaluation of its investment properties every five years and reviewed for market conditions as at 31 August each year.

Profits/losses on revaluation or sale are included in the Statement of Financial Activities in the year in which the revaluation is made or the profits/losses realised.

Incoming Resources

Income from grants and donations relating to operating activities is accounted for in the period to which it relates; amounts received in respect of future accounting periods are carried forward as deferred income. Rents receivable under leases for properties are recognised on a straight line basis over the term of the lease. Other income is accounted for in the period in which it is due.

Resources Expended

Expenditure is accounted for on an accruals basis. Expenditure on educational activities is analysed across our programmes for students and teachers. Overheads and other costs not directly attributable to a particular educational activity category are apportioned over the relevant activities on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time spent or ratio of the number of days of each type of activity, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Pension Costs

The Trust made fixed percentage contributions on behalf of 21 employees to personal pension plans managed by Aegon Scottish Equitable during the year up to 31 August 2015. Contributions in respect of this defined contribution scheme are charged to the Statement of Financial Activities in the year in which they are made.

Governance Costs

Governance costs comprise the expenditure on governance of the charity including audit fees, legal advice for trustees, costs of trustee meetings and an apportionment of relevant staff costs based on time spent on governance-related matters.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2015 (Continued)

2 Incoming Resources from Charitable Activities

	Unrestricted		Restricted	
	Fees receivable £	Grants and donations £	Fees receivable £	Grants and donations £
Educational activities				
Inspiring Excellence Programme	159,255	-	-	119,610
Advisory Service	25,351	-	-	-
Scholars Programme	-	-	31,695	225,963
Other educational activities	57,347	-	-	-
Total 2015	241,953	-	31,695	345,573
Total 2014	285,351	-	37,345	409,657

3 Resources Expended

Breakdown of Costs of Charitable Activities

	Costs directly attributed to Activities	Support costs	Total
Educational Activity			
Inspiring Excellence Programme	553,809	66,166	619,975
Advisory Service	55,169	7,946	63,115
Scholars Programme	459,308	56,829	516,137
Other educational activities	42,103	-	42,103
Total 2015	1,110,389	130,941	1,241,330
Total 2014	1,022,272	110,898	1,133,170

Analysis of Support Costs

	Basis of allocation	Fundraising	Inspiring Excellence	Advisory Service	Scholars Programme
Support Costs					
Management staff costs	(i)	175,306	-	-	-
Other support costs	(ii)	-	66,166	7,946	56,829
Total 2015		175,306	66,166	7,946	56,829
Total 2014		157,353	56,402	8,595	45,901

Basis of allocation

(i) Management

Management staff costs are allocated on the basis of estimated time spent on each type of activity - directly to charitable activities, governance and fundraising

(ii) Other support costs

Fundraising costs are directly allocated to fundraising (i.e. generating voluntary income) and other support costs are allocated on the basis of the planned number of days of each type of charitable activity during the year

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2015 (Continued)

3 Resources Expended (continued)

Governance costs include

	2015	2014
	£	£
Audit fees	6,250	6,117
Auditors' remuneration: other services	-	350
Legal costs	-	1,800
Trustees' expenses	87	95
Trustees' indemnity insurance	1,985	1,985

No trustees received remuneration in 2015 or 2014. One trustee received reimbursement of travelling expenses amounting to £87 (2014 £95 reimbursed to two trustees).

Trustee indemnity insurance cover of £1million is in place at an annual premium of £1,985 (2014 - £1,985).

4 Staff Costs

	2015	2014
	£	£
Wages and salaries	838,736	793,226
Employer's National Insurance	77,631	71,084
Pension costs, private health insurance and other benefits	63,420	57,986
	<u>979,787</u>	<u>922,296</u>

The number of employees whose remuneration (excluding pension contributions but including taxable benefits in kind) fell within the following ranges in excess of £60,000 was as follows:

	2015	2014
	No.	No.
£60,000 - £70,000	2	1
£80,000 - £90,000	1	1

Contributions totalling £14,627 (2014 - £14,627 for two employees) were made for two of the above employees to a defined contribution pension scheme.

The average number of employees, analysed by function was:

	Full Time		Part Time	
	2015	2014	2015	2014
Educational activities	14	14	14	12
Support staff	5	5	1	1
	<u>19</u>	<u>19</u>	<u>15</u>	<u>13</u>
Full time equivalent			<u>8.8</u>	<u>7.5</u>

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2015 (Continued)

5 Tangible Fixed Assets

	Freehold Properties £	Fixtures and Fittings £	Total £
Cost or Valuation			
Balance at 1 September 2014	2,249,231	444,818	2,694,049
Additions	6,712	36,947	43,659
Disposals	-	(1,276)	(1,276)
	<u>2,255,943</u>	<u>480,489</u>	<u>2,736,432</u>
Balance at 31 August 2015			
Accumulated Depreciation			
Balance at 1 September 2014	687,610	366,713	1,054,323
Charge for the year	42,645	27,094	69,739
Disposals	-	(1,228)	(1,228)
	<u>730,255</u>	<u>392,579</u>	<u>1,122,834</u>
Balance at 31 August 2015			
Net Book Value			
At 31 August 2015	<u>1,525,688</u>	<u>87,910</u>	<u>1,613,598</u>
At 31 August 2014	<u>1,561,621</u>	<u>78,105</u>	<u>1,639,726</u>

The original cost of the freehold properties was £1,587,231. The freehold properties acquired before 31 August 1992 were revalued as at 1 September 1992 by Laws and Fiennes, Chartered Surveyors, on an existing use basis.

6 Investments

	Freehold Properties £
Market Value at 31 August 2014	909,000
Less: Disposal at carrying value	<u>(503,000)</u>
Market Value at 31 August 2015	<u>406,000</u>
Historical cost at 31 August 2015	<u>7,412</u>
Historical cost at 31 August 2014	<u>9,912</u>

The sale of one of the freehold properties in Sussex was completed on 28 August 2015, resulting in a realised gain in the year of £36,738 (net of the costs of disposal).

The remaining freehold investment property in Sussex was revalued as at 31 August 2012 by RH & RW Clutton, Chartered Surveyors, on an open market valuation basis. The trustees have used house price inflation indices to estimate the value of this property as at 31 August 2015. The freehold land holding in Oxfordshire was valued as at 31 August 2013 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. The freehold land holding in Essex was valued as at 31 August 2014 by Bidwells, Chartered Surveyors, on an open market value basis adjusted for the existing tenancy. 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.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2015 (Continued)

7 Debtors	2015	2014
	£	£
Trade debtors	116,656	75,893
Other debtors	553,400	227
Prepayments	21,265	17,835
Accrued income	4,117	5,499
	<u>695,438</u>	<u>99,454</u>

Other debtors includes the sale proceeds of £553,000 due on the disposal of an investment property, which were received into our bank account on 1 September 2015.

8 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	71,085	57,776
Other creditors and accruals	24,061	20,257
Deferred income	103,188	87,560
	<u>198,334</u>	<u>165,593</u>

9 Unrestricted Funds	2015	2014
	£	£
General unrestricted funds	2,522,362	2,286,089
Designated funds (Note 10)	25,757	532,779
Unrealised investment gains reserve (Note 11)	398,588	899,088
	<u>2,946,707</u>	<u>3,717,956</u>

Movement in general unrestricted funds	2015	2014
	£	£
Balance at 31 August 2014	2,286,089	1,956,376
Transfer (to)/from designated funds	507,022	374,603
Unrealised gain realised on disposal	500,500	-
Realised gain on disposal	36,738	-
Net unrestricted (outgoing) resources	<u>(807,987)</u>	<u>(44,890)</u>
Balance at 31 August 2015	<u>2,522,362</u>	<u>2,286,089</u>

10 Designated Funds	Mike Baker Memorial Fund		Cambridge Centre Operating	
	2015	2014	2015	2014
	£	£	£	£
Balance as at 31 August 2014	25,192	19,802	507,587	887,580
Transfer (to)/from general unrestricted funds	565	5,390	(507,587)	(379,993)
Balance as at 31 August 2015	<u>25,757</u>	<u>25,192</u>	<u>-</u>	<u>507,587</u>

(1) In consultation with Mike Baker's family, the trustees have designated the donations made by Mike's family, colleagues and friends in his memory as the "Mike Baker Memorial Fund". We are very grateful for their generosity and support for our work by continuing to raise funds during 2014-2015. The Fund is being used to support journalism and communications skills courses for our Scholars and to provide "Scholar of the Year" awards over the next 3-4 years, and for other purposes to be decided.

(2) The trustees reviewed their reserves policy during 2011 and designated part of the unrestricted funds as a Cambridge Centre operating fund, which was used to support the running costs of the Trust's training centre for four years from 1 September 2011. The Cambridge Centre operating costs for 2014-2015 were £419,994 (2014 - £379,993). The balance of the designated reserve of £87,593 was transferred back to general unrestricted reserves at 31 August 2015.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2015 (Continued)

11 Unrealised Investment Gains Reserve	2015	2014
	£	£
Unrealised gains at 31 August 2014	899,088	776,588
Disposal (realised gain)	(500,500)	-
Unrealised gains in the year	-	122,500
	<u>398,588</u>	<u>899,088</u>
Unrealised gains at 31 August 2015	<u>398,588</u>	<u>899,088</u>

12 Restricted Funds

Restricted funds are those where the donor has specified a particular purpose for their donation.

	Balance brought forward at 1 September 2014	Incoming Resources	Resources Expended	Balance carried forward at 31 August 2015
	£	£	£	£
Grants and Donations				
Scholars Programme	13,000	225,963	181,805	57,158
Inspiring Excellence Programme	50,540	119,610	145,650	24,500
Advisory Service	5,000	-	330	4,670
	<u>68,540</u>	<u>345,573</u>	<u>327,785</u>	<u>86,328</u>
Total Grants and Donations	<u>68,540</u>	<u>345,573</u>	<u>327,785</u>	<u>86,328</u>
Project Fees and Grants				
<i>Scholars Programme</i>				
Schools and colleges	-	31,695	31,695	-
	<u>-</u>	<u>31,695</u>	<u>31,695</u>	<u>-</u>
Total Project Fees	<u>-</u>	<u>31,695</u>	<u>31,695</u>	<u>-</u>
Total Restricted Funds	<u>68,540</u>	<u>377,268</u>	<u>359,480</u>	<u>86,328</u>

13 Net Assets by Fund

	Unrestricted 2015	Designated 2015	Restricted 2015	Total 2015
	£	£	£	£
Fixed Assets				
Tangible assets	1,613,598	-	-	1,613,598
Investments	406,000	-	-	406,000
Current Assets				
Debtors	624,238	-	71,200	695,438
Cash at bank and in hand	403,948	25,757	86,628	516,333
Current Liabilities				
Creditors: amounts falling due within one year	(126,834)	-	(71,500)	(198,334)
Net Assets	<u>2,920,950</u>	<u>25,757</u>	<u>86,328</u>	<u>3,033,035</u>