



**Registered Charity No. 225920**  
**[www.villierspark.org.uk](http://www.villierspark.org.uk)**

**TRUSTEES REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2014**

## **ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014**

### **CHAIR'S INTRODUCTION**

This is my first introductory report as Chair of Trustees and I must begin by thanking the trustees for allowing me to play a part in helping to drive forward this outstanding Educational Trust. I must also thank Johnnie Russell, our retiring Chair, for his continued support of the Trust and the wisdom with which he has helped guide us to a position from which we can continue to achieve our aim of encouraging bright but less advantaged students to achieve their full potential at a time when economic considerations might well have otherwise gone against us.

Financial considerations still loom large, and income will limit our ability to expand and sustain our programmes, but following strategy sessions by staff and trustees, we have affirmed our belief in what we do and have resolved to seek funding and partnerships to expand the programmes to an even wider constituency of the less advantaged with high academic potential.

We have been privileged in the past to be able to develop and pilot ideas, thinking mainly about the educational value of what is done and not having to consider unduly the financial sustainability. This has given us a very strong base from which to move forward. We have a very large bank of experience which we can now analyse in detail and use to expand and refine our programmes going forward, to preserve the essence of what we do, and, at the same time, to make our efforts ever more cost effective and sustainable. This is a very exciting but challenging task and the trustees are very grateful for the way that our staff are moving this project forward.

What we do is educationally outstanding, our metrics show that, but we affect all too small a proportion of the total of the highly able less advantaged students in deprived areas in the United Kingdom. To achieve our aim of making the Villiers Park approach accessible to all bright and less advantaged students throughout the United Kingdom we will need ingenuity, industry and much more income. We will almost certainly also need a little luck.

We would like to thank our donors and partners for what they have done and are doing for us. We would like to encourage new partners and donors to join us, and we are always willing to show people directly what we are doing. The students who come on our programmes are our best advocates and I would like to finish by thanking them for rewarding our faith in them and congratulating them on their achievements.



Chair of Trustees

## CHIEF EXECUTIVE'S OVERVIEW

**Our vision is a future in which all students experience a challenging and inspirational education, leading to increased personal achievement and an improvement in social mobility in the UK. We believe that our focus on students with high academic potential leads to an improvement in whole-school culture, ethos and attainment.**

There remains much to be done – far too many bright students, particularly those from less advantaged backgrounds, are substantially underachieving. The reasons are diverse but include low levels of self-esteem, resilience and aspirations; inadequate study skills; and too few guiding role models among those around them.

We have been addressing these obstacles to success for over four years through our Scholars Programme, established based on our experience of more than fifty years' work in this field. We provide a cohesive and personalised pathway for students between Year 10 and Year 13, one that includes support for their schools, colleges and families as well as to the students themselves. We can now measure the impact on our first cohort of Scholars which in turn, has given us the confidence to plan for the expansion of the Programme to regions beyond our initial locations of Hastings & Bexhill and Swindon.

The Scholars Programme is one of three programmes through which Villiers Park Educational Trust tackles underutilisation of talent and the resulting inequality. Each programme is based on our belief that developing a passion for learning is an essential starting point for high attainment. On the following pages, our successes within the Scholars Programme, Inspiring Excellence Programme and Advisory Service are recorded.

We are grateful to our many supporters – individuals, foundations, companies and universities – who provide funding to enable us to be so successful. For many of these people and organisations support goes far beyond finance, to include company visits, university masterclasses and mentoring.

Our strategies are working and are cost-effective. As a result, we have developed exciting plans for growth. An important part of this is *Villiers Park Plus*, our initiative to use our students as drivers for change in the everyday classroom in their schools and colleges.

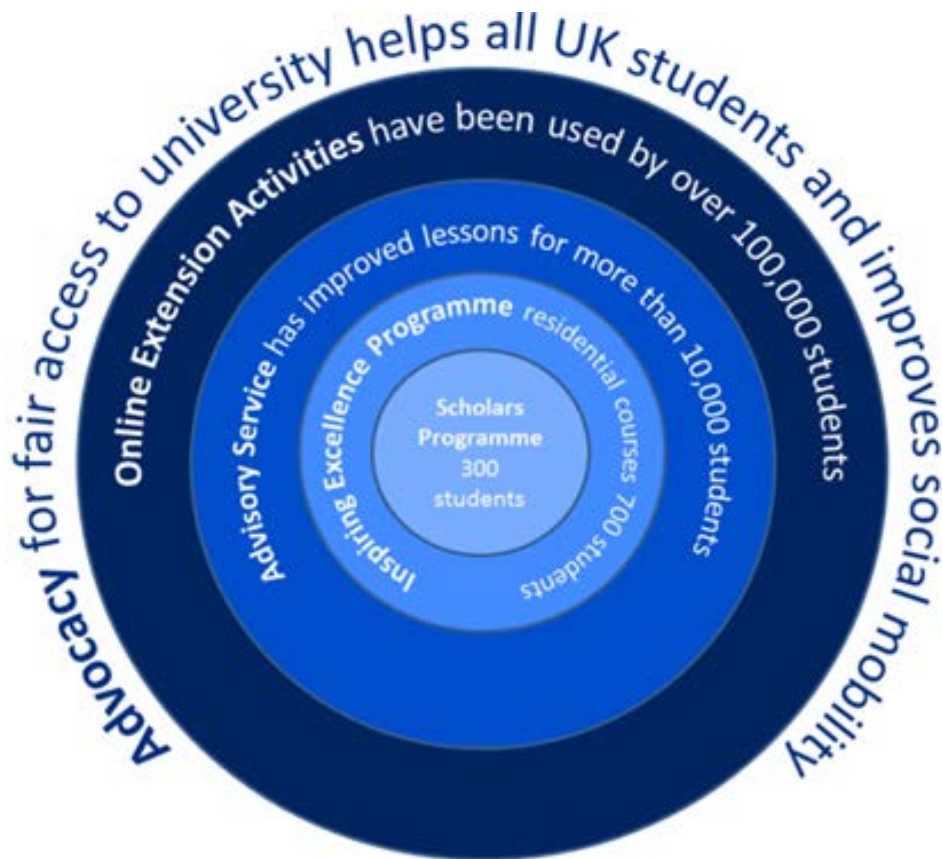
Of course, our ability to help more students is subject to funding. Please get in touch if you would like to work with us to ensure that every bright student in the UK is successful.



Chief Executive

## OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

**Helping young people with high potential to succeed  
regardless of their background**



[N.B. Scholars Programme and Inspiring Excellence Programme are annual figures; Advisory Service, Online Extension Activities and Advocacy are cumulative figures]

## 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, to gain a place at a leading university or other centre of excellence, and to thrive once there.**

The Scholars Programme was established in Hastings & Bexhill and Swindon five years ago, based on our experience and expertise in working with young people with high academic potential, many of whom substantially underachieve. Over time, we have refined and developed the Programme to ensure that it is providing a truly personalised and beneficial provision for each Scholar. During 2013-2014, we were pleased to receive considerable endorsement of the Scholars Programme, including a feature article in *The Independent*.

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 regionally based Programme Managers have been given an increased level of local leadership, which they have taken on successfully while creating strong team identities. Communication between staff in each region is now strong with our joint training days and residentials providing an excellent opportunity for the sharing of good practice and new ideas, including how to work effectively with parents.

Local one-day workshops and masterclasses were held for all year groups during 2013-2014, developing teamwork, research and presentation skills through the investigation of thought-provoking topics. These 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 second joint Year 12 workshop was held at University College London, with former Olympic and World Champion swimmer Nick Gillingham delighting and engaging the Scholars with his inspirational *Planning 4 Success* presentation and workshop. Nick enthused over the Scholars Programme and his Olympic medals were a big hit! University visits included Bath, Brighton, Birmingham, Kent, 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 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. The establishment of *A New University* theme for the Year 10 course allowed Scholars to reflect on what they would want a university to provide: they produced some outstandingly sharp and reflective written pieces after the event. A new tutor brought fresh energy and exciting content to the Year 11 *Why is Communication Important?* course, with the participants showing great prowess at creating and deciphering difficult codes. Year 12 Scholars on their *Active Journalism* course produced articles for their local newspapers having interviewed the editors. The Year 13 residentials focused on preparing for life at university and were very well received. 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.

Work with our partners is very important on the Scholars Programme. One of the most substantial relationships is with Brightside who manage our Online Hub, an indispensable tool for communication across the Programme. During 2013-2014 *Skills Tracker* and *Ask an Expert* were added to the hub. The former provides a method of tracking and monitoring Scholars' learning skills and is a useful additional resource for Learning Mentors to use; the latter gives Scholars the opportunity to pose questions to people in a range of careers to find out more about what is involved and how they could follow in their footsteps. Our Scholars presented a workshop at Brightside's first national mentoring conference and two of our Scholars were nominated for a Mentoring Award at their prestigious national ceremony. Brightside regularly cites the Scholars Programme as an example of good mentoring practice and increasing numbers of Scholar alumni are becoming E-Mentors to put something back into the Programme.

During 2013-2014, we introduced the *Scholars as a Resource* 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 participant schools have engaged with this initiative, which has given us the confidence to launch *Villiers Park Plus* during 2014-2015 (see Future Plans).

The end of year Celebration Evenings, for Scholars, their families and our supporters, were organised by the local teams and were a great success. They provided a wonderful opportunity for Scholars to speak movingly about the transformational impact of the Programme on their education and more generally their lives. The *Gold Standard* and *Mike Baker Scholar of the Year* awards were presented in front of packed audiences, and we were able to showcase our recently made film about the Programme.

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.

### **Outcomes for our Scholars, August 2014**

#### **Year 11**

- 82% of grades were A\*-B
- 95% of Scholars got a minimum of 5 A\*-B

#### **Year 13**

- 62% of A-level grades were A\*-B
- 47 % of Scholars achieved a minimum of 3 A\*-B
- 73% of Scholars have gained a place at university and a further 13% are taking a gap year

### **Qualitative Evaluation**

A survey of Scholars at the end of Year 13 confirmed that our Programme has had a positive effect on their:

- Communication skills – 93%
- Enthusiasm for learning – 93%
- Self-confidence – 90%
- Passion for a particular subject – 83%
- Team-working – 90%

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



*"Being a Scholar has given me so much confidence and the little things like teaching us how to present and talk to people makes a huge difference. I am so grateful for this opportunity, so thank you."*

*"The whole Programme has motivated me to try my absolute best and succeed in what I want to do."*

## Inspiring Excellence Programme

**The Inspiring Excellence Programme is our programme of subject-specific residential courses and online extension activities for very able students, predominantly post-16. Since 1968, over 24,000 young people have benefited from taking part in our residential courses. Students have been 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.**

During 2013-2014, we organised twenty-seven subject-specific residential courses for A-level students across the curriculum, including French (*Language and Identity*), Physics (*How the Universe Lives and Dies*), Forensic and Social Psychology, and Creative Writing (*Finding Your Voice*). Twenty-five students with high academic potential take part on 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 socio-economic backgrounds a taste of what university will be like – indeed, our courses are cited on the UCAS application form under 'Preparation for Higher Education'.

We have developed a highly successful course model. We bring 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.

An addition to our *Inspiring Excellence Programme* this year was a residential Physics course for Year 11 students who had just completed their GCSEs. This highly successful course was sponsored by the Ogden Trust for students from their network of schools.

As well as our flagship five-day residential courses, we hosted Year 10 and 11 students on two-day Stepping Stones to Excellence courses, one of which was for schools participating in Brunel University's Urban Scholars programme. The focus on these courses was to develop personal learning and thinking skills to increase self-confidence and independent learning skills.

End of course feedback from the 2013-2014 Inspiring Excellence Programme participants has been outstanding:

- **98%** rated their course Good or Excellent with 80% selecting 'Excellent'
- **93%** felt that there had been an increase in their passion for the subject
- **90%** felt that there had been an increase in their enthusiasm for learning

We would like to congratulate the post-16 students who attended an Inspiring Excellence course during 2013-2014 for their tremendous results and university destinations:

- **95%** of A-level grades achieved were A\* to B with **76%** of grades A\* or A
- **92%** of our Inspiring Excellence students gained a place at a university
- **86%** gained a place at a leading university

*"Really allowed me to think and develop independently whilst pointing me in the right and challenging direction"*

English Literature Student September 2013

*"It has been one of the best weeks of my life, and it has generally opened my eyes to working with other budding Physicists who share a passion for the same subject as me, something that isn't really commonplace where I live."*

Physics Student October 2013

*"Invaluable learning experience. I learnt a vast amount in 5 days"*

Forensic Science Student July 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.**

During 2013-2014 we worked with teachers from 51 schools and colleges. Activities included Starting Point Surveys, Action Research, Continuing Professional Development (CPD) sessions, tailored training for school leaders, a residential course for trainee teachers on behalf of Ninestiles Teaching School Alliance and two one-day conferences - *Empowering your Post-16 Students to Energise Learning* and *Making the Grade and Winning the Place*. We presented at one international and one national conference.

We also worked in an advisory capacity with University College London, evaluating their *Aspire* programme for sixth formers and helping them develop their *Sutton Scholars Programme* for younger secondary students.

We have continued to offer our services to Villiers Park Scholars Programme schools and colleges in a flexible way that addresses their current needs, for example this year Lydiard Park Academy requested CPD to support the development of their new sixth form.



We completed our work with the Welwyn and Hatfield 14-19 Consortium, leading and supporting a cycle of Action Research in the five schools. We also continued our work at Newham Sixth Form College, using Action Research as a tool for teams of teachers to develop their classroom practice.

The Advisory Service has now worked in-depth with 101 different schools and colleges. 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%

*"Staff and students that have worked with Villiers Park have always found the courses to be relevant, well organised, and delivered with a sense of enthusiastic realism."*

Steve Dann, Assistant Principal, Long Road Sixth Form College, Cambridge

*"Staff had time to reflect on their own practice alongside other colleagues. They also had time to plan simple but effective ideas to try out in lessons. Some worked, some didn't, but the important issue is they tried something new."*

Jon Chappell, Lead Professional for Gifted and Talented, Sir Frederic Osborn School, Welwyn Garden City

## Other Educational Activities

Our adult education programme aims to provide high quality lifelong learning opportunities and uses the Cambridge Centre during times when we are unable to run activities for young people. Our medieval history courses proved very popular this year, including a weekend course for a group from Bath DFAS, and we expanded the programme to include a residential calligraphy summer school. The programme attracted 79 participants this year (2013 – 22 participants).

We also 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 three residential bookings during the year, between 3 and 13 days long, for young people aged from 9 to 18, and we are keen to expand this use of our training centre in coming years.

## FUTURE PLANS

Our trustees have agreed to a substantial growth in our activities, building on our long-standing track record of success. We are creating robust and flexible models that tackle underachievement, to ensure young people with high potential are successful, irrespective of background.

### Scholars Programme

During 2014-2015, we will maintain and build on the success of our flagship Scholars Programmes in Hastings & Bexhill and Swindon. We will establish additional programmes in geographical areas of high deprivation, particularly focusing on those areas (and schools) where there are low progression rates to leading universities. Partnerships are key to our expansion plans. Launching in September 2014, our 2020 STEM Scholars Programme in Peterborough and Bedford is a collaboration between ourselves, The Smallpiece Trust, Arkwright Scholarships Trust and ARM plc.

### Inspiring Excellence Programme

During 2014-2015, we will increase the number of life-changing residential courses held at our conference centre by over 10%, while planning for a 43% increase in the following year. We see the impact of mixing students from different geographical and socio-economic backgrounds, and a minimum of 60% of participants will be from disadvantaged backgrounds.

### Advisory Service

We will continue to help teachers and school leaders raise the level of challenge in the everyday classroom. During 2014-2015, we will be working with each school on our new Scholars Programmes, with a focus on introducing *Villiers Park Plus*.

### Villiers Park Plus

We are keen to encourage teachers to utilise our students as a resource to improve teaching and learning, thereby widening the number of young people who benefit from our work. We see this initiative as having the potential to significantly improve whole-school culture, ethos and attainment. During 2014-2015, we will pilot this programme with fifteen schools and colleges.

### Shaping Your Future

Those from disadvantaged backgrounds do not have the networks available to their more privileged peers. Shaping Your Future establishes such networks. During 2014-2015, our recent alumni, now at university or at the start of their careers, will be given the opportunity to receive advice, work placements, internships and job opportunities from our older alumni and from our corporate partners.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### The following trustees held office during the year:

Richard Barnes (Chair from 4 August 2014)  
Michael Cross  
Matthew Eyton-Jones (formerly Line)\*  
Alice Hudson  
Sylvia Jones  
Ian McEwan (appointed 16 July 2014) \*  
Paul Ray (retired 22 January 2014)\*  
Margaret Ruiséal  
John Russell\* (Chair until 4 August 2014)  
Anthony Smith  
Tamara Sword (appointed 1 April 2014)  
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 and are offered further training on the responsibilities of charity trustees.

### Trustee Profiles (as at 31 August 2014)

**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 business in Europe and Asia over the last 35 years (currently Chair and Co-founder of Rezatec Ltd) and is Regent at the University of Edinburgh and a Member of the Enterprise Board of University College London.

**Matthew Eyton-Jones** is a London based finance professional who specialises in running large occupational pension funds, and is an alumnus of the Inspiring Excellence Programme.

**Alice Hudson** has 12 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.

**Sylvia Jones CBE** works as an independent educational consultant in Wales and until the summer of 2014 was Headteacher of Valentine's High School in Redbridge, rated "outstanding" in all areas by Ofsted.

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

**Margaret Ruiséal** is Change and Communications Director, HR Operations, for Barclays Bank plc.

**John Russell FCA** (Chairman 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 a communications and marketing expert and the 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 three 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.

### **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

Principality Building Society, PO Box 89, Principality Buildings, Queen Street, Cardiff, CF10 1UA

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

## **FINANCIAL REVIEW**

The Net Movement in Funds was a surplus of £146,150 (unrestricted surplus £77,610, restricted surplus £68,540) (2013 deficit of £194,580). The Net Incoming Resources in the year were £23,650 (2013 Net Outgoing Resources £246,580).

### **Incoming Resources**

Income for the year was £1,412,252 (2013 £1,048,278). This is an increase of £363,974 compared to the previous year. £472,021 (2013 £472,024) was recognised in the year as the final instalment of the core funding provided by the Baring Foundation. The multi-year grant payment made by the Baring Foundation in December 2007 was amortised in equal instalments until August 2014.

The unrestricted core grant 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 £18,134 (2013 £51,019), as cash deposits reduced as planned and available interest rates reduced.

This year saw a significant increase in philanthropic income as the Villiers Park Development Office continued to increase our supporter base and engage new sponsors and donors. A total of £534,000 was raised in the year (outperforming a challenging budget target of £500,000), representing an increase of over 150% on our fundraised income achieved in the previous year (£213,000). Of this cash income, £68,540 relates to educational activities in the 2014-2015 financial year (so is carried forward in restricted funds). The trustees are extremely grateful to the following organisations who made contributions of £1,000 or more to our activities in the year: Esmée Fairbairn Foundation, Garfield Weston Foundation, ARM plc, The Freemasons' Grand Charity, The Dulverton Trust, Ogden Trust, the PF Charitable Trust, Excellence East, University of Cambridge, University of Bath, University College London, AVEVA Group plc, Evolution Education Trust, Ernest Kleinwort Charitable Trust, Newby Trust, The John Aphthorp Charity, The Andrew Lloyd Webber Foundation, The Magdalen and Lasher Charity, The W O Street Foundation, 29<sup>th</sup> May Charitable Trust, British Ecological Society, John & Charlotte Chambers Charitable Trust, MathWorks 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 our first unrestricted individual gift of £100,000 and the supporters of the Mike Baker Memorial Fund. With over £220,000 in confirmed (pledged) donations already secured for the 2014-2015 financial year, the Trust is well-placed to continue the strong rate of growth in voluntary contributions we have achieved this year.

### **Resources Expended**

Expenditure for the year was £1,388,602 (2013 £1,294,858). Expenditure on educational activities (Inspiring Excellence Programme, Advisory Service, Scholars Programme and other educational activities) represented approximately 82% (2013 81%) 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. The latter comprise donations to provide bursaries on Inspiring Excellence courses in 2014-2015, funding received from ARM plc to support the new 2020 STEM Scholars Programme and a grant to provide Advisory Service consultancy in a Bedford school.

### **Other Recognised Gain/Losses**

The investment properties (land and buildings) in Sussex were valued by chartered surveyors at 31 August 2012, and a market review as at 31 August 2014 has resulted in an additional unrealised gain of £63,500 (2013 £37,000 gain). Investment property (land) in Essex and a small parcel of land in Oxfordshire have been valued by chartered surveyors as at 31 August 2014, resulting in an unrealised gain of £59,000 (2013 – unchanged).

### **Reserves Policy**

The total net assets of the Trust are £3.79million, of which approximately £2.55 million is invested in fixed assets, £0.07million is in restricted funds and £0.53million is in designated funds, leaving free reserves of £0.64 million. 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. £0.3 - £0.5 million). The free unrestricted reserves of £0.64 million are in excess of this policy and the trustees will continue to use reserves to maintain current levels of educational activity in 2014-2015 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: 20 March 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 2014 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 13] 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 2014, 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.

### Matters on which we are required to report by exception

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.

  
Kingston Smith LLP  
Statutory auditor

Date: 7 April 2015  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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 2014**

	Note	Unrestricted 2014 £	Restricted 2014 £	Total 2014 £	Total 2013 £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
<b>Voluntary income</b>					
Donations received from Baring Foundation		472,021	-	472,021	472,024
Other donations		125,144	-	125,144	30,382
<b>Activities for generating funds:</b>					
Trading activities		49,530	-	49,530	36,690
<b>Investment Income</b>					
Investment income		18,134	-	18,134	51,019
Rental income from let properties		15,070	-	15,070	14,882
<b>Incoming Resources from Charitable Activities</b>					
Fees receivable	2	285,351	37,345	322,696	260,325
Grants and donations	2	-	409,657	409,657	182,956
<b>Total Incoming Resources</b>		<u>965,250</u>	<u>447,002</u>	<u>1,412,252</u>	<u>1,048,278</u>
<b>Resources Expended</b>					
<b>Cost of generating funds</b>					
Costs of generating investment income		5,019	-	5,019	4,951
Costs of generating voluntary income	3	157,353	-	157,353	162,114
Fundraising trading: costs of goods sold and other costs		37,840	-	37,840	25,640
<b>Charitable activities</b>					
Educational activities	3 & 4	754,708	378,462	1,133,170	1,050,170
<b>Governance costs</b>	3	42,479	-	42,479	34,793
<b>Other Resources Expended</b>		12,741	-	12,741	17,190
<b>Total Resources Expended</b>		<u>1,010,140</u>	<u>378,462</u>	<u>1,388,602</u>	<u>1,294,858</u>
<b>Net Incoming / (Outgoing) Resources</b>		(44,890)	68,540	23,650	(246,580)
<b>Other Recognised Gains</b>					
Gains on investment assets	6	<u>122,500</u>	<u>-</u>	<u>122,500</u>	<u>52,000</u>
<b>Net Movement in Funds</b>		77,610	68,540	146,150	(194,580)
<b>Fund Balances brought forward</b>		<u>3,640,346</u>	<u>-</u>	<u>3,640,346</u>	<u>3,834,926</u>
<b>Fund Balances carried forward at 31 August</b>	9-12	<u>3,717,956</u>	<u>68,540</u>	<u>3,786,496</u>	<u>3,640,346</u>


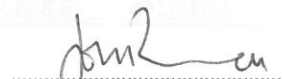
The notes on pages 18 to 23 form part of these financial statements.

# Villiers Park Educational Trust

## Balance Sheet at 31 August 2014

	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed Assets</b>					
Tangible assets	5		1,639,726		1,642,362
Investments	6		<u>909,000</u>		<u>786,500</u>
			2,548,726		2,428,862
<b>Current Assets</b>					
Debtors	7	99,454		103,392	
Cash at bank and in hand		<u>1,303,909</u>		<u>1,793,480</u>	
		1,403,363		1,896,872	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	8	<u>165,593</u>		<u>685,388</u>	
<b>Net Current Assets</b>			1,237,770		1,211,484
<b>Net Assets</b>			<u><u>3,786,496</u></u>		<u><u>3,640,346</u></u>
<b>Representing:</b>					
<b>Funds</b>					
Unrestricted funds					
Designated funds	10		532,779		907,382
Other unrestricted funds	9 / 11		3,185,177		2,732,964
Restricted funds	12		<u>68,540</u>		<u>-</u>
			<u><u>3,786,496</u></u>		<u><u>3,640,346</u></u>

Approved by the Trustees and authorised for issue on 20 MARCH 2015  
and signed on their behalf by:

  
 Dr R J Barnes )  
 )  
 ) Trustees  
 )  
  
 Mr J H T Russell )  
 )

The notes on pages 18 to 23 form part of these financial statements.

# Villiers Park Educational Trust

## Notes to the Financial Statements

### For the year ended 31 August 2014

#### 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 19 employees to personal pension plans managed by Aegon Scottish Equitable during the year up to 31 August 2014. 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 2014 (Continued)**

**2 Incoming Resources from Charitable Activities**

	<b>Unrestricted</b>		<b>Restricted</b>	
	<b>Fees receivable £</b>	<b>Grants and donations £</b>	<b>Fees receivable £</b>	<b>Grants and donations £</b>
<b>Educational activities</b>				
Inspiring Excellence Programme	149,680	-	-	176,889
Advisory Service	50,394	-	-	7,250
Scholars Programme	-	-	37,345	225,518
Other educational activities	85,277	-	-	-
<b>Total 2014</b>	<b>285,351</b>	<b>-</b>	<b>37,345</b>	<b>409,657</b>
<b>Total 2013</b>	<b>208,495</b>	<b>-</b>	<b>51,830</b>	<b>182,956</b>

**3 Resources Expended**

**Breakdown of Costs of Charitable Activities**

	<b>Costs directly attributed to Activities</b>	<b>Support costs</b>	<b>Total</b>
<b>Educational Activity</b>			
Inspiring Excellence Programme	185,519	386,343	571,862
Advisory Service	61,419	23,782	85,201
Scholars Programme	350,720	80,453	431,173
Other educational activities	44,934	-	44,934
<b>Total 2014</b>	<b>642,592</b>	<b>490,578</b>	<b>1,133,170</b>
<b>Total 2013</b>	<b>589,987</b>	<b>460,183</b>	<b>1,050,170</b>

**Analysis of Support Costs**

	<b>Basis of allocation</b>	<b>Fundraising</b>	<b>Inspiring Excellence</b>	<b>Advisory Service</b>	<b>Scholars Programme</b>
<b>Support Costs</b>					
Management	(i)	145,487	-	-	-
Cambridge Centre operations	(ii)	-	329,941	15,187	34,552
Other support costs	(iii)	11,866	56,402	8,595	45,901
<b>Total 2014</b>		<b>157,353</b>	<b>386,343</b>	<b>23,782</b>	<b>80,453</b>
<b>Total 2013</b>		<b>162,114</b>	<b>366,742</b>	<b>17,383</b>	<b>76,058</b>

**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) Cambridge Centre operations | The costs of operating the Cambridge Centre are allocated on the basis of planned usage for each type of educational activity at the Centre   |
| (iii) 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 2014 (Continued)**

**3 Resources Expended (continued)**

**Governance costs include**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Audit fees	6,117	5,972
Auditors' remuneration: other services	350	-
Legal costs	1,800	130
Trustees' expenses	95	306
Trustees' indemnity insurance	1,985	1,938
	<u>1,985</u>	<u>1,938</u>

No trustees received remuneration in 2014 or 2013. Two trustees received reimbursement of travelling and training expenses amounting to £95 (2013 £306 reimbursed to three trustees).

Trustee indemnity insurance cover of £1million is in place at an annual premium of £1,985 (2013 - £1,938).

**4 Staff Costs**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	793,226	721,788
Employer's National Insurance	71,084	70,611
Pension costs, private health insurance and other benefits	57,986	59,249
	<u>922,296</u>	<u>851,648</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:

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £70,000	1	1
£80,000 - £90,000	1	1

Contributions totalling £14,627 (2013 - £14,375 for two employees) were made for the above two employees to a defined contribution pension scheme.

The average number of employees, analysed by function was:

	<b>Full Time</b>		<b>Part Time</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Educational activities	14	12	12	14
Support staff	5	3	1	1
Governance	-	-	-	-
	<u>19</u>	<u>15</u>	<u>13</u>	<u>15</u>
Full time equivalent			<u>7.5</u>	<u>9.2</u>

**Villiers Park Educational Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2014 (Continued)**

**5 Tangible Fixed Assets**

	<b>Freehold Properties £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
Balance at 1 September 2013	2,249,231	415,791	2,665,022
Additions	-	58,967	58,967
Disposals	-	(29,940)	(29,940)
	<u>2,249,231</u>	<u>444,818</u>	<u>2,694,049</u>
<b>Accumulated Depreciation</b>			
Balance at 1 September 2013	644,987	377,673	1,022,660
Charge for the year	42,623	18,783	61,406
Disposals	-	(29,743)	(29,743)
	<u>687,610</u>	<u>366,713</u>	<u>1,054,323</u>
<b>Net Book Value</b>			
At 31 August 2014	<u>1,561,621</u>	<u>78,105</u>	<u>1,639,726</u>
At 31 August 2013	<u>1,604,244</u>	<u>38,118</u>	<u>1,642,362</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**

	<b>Freehold Properties £</b>
Market Value at 31 August 2013	786,500
Unrealised gains	<u>122,500</u>
Market Value at 31 August 2014	<u>909,000</u>
Historical cost at 31 August 2013 and 2014	<u>9,912</u>

The freehold investment properties in Sussex were 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 these two properties as at 31 August 2014. 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 2014 (Continued)**

<b>7 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	75,893	53,659
Other debtors	227	-
Prepayments	17,835	41,242
Accrued income	5,499	8,491
	<u>99,454</u>	<u>103,392</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	57,776	40,402
Other creditors and accruals	20,257	22,860
Deferred income	87,560	622,126
	<u>165,593</u>	<u>685,388</u>

In 2013 deferred income included the lump sum final grant payment from The Baring Foundation received in December 2007, which was released in equal instalments until August 2014 in accordance with the terms of the grant (balance at 31 August 2013 £472,021, which was all due within one year).

<b>9 Unrestricted Funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
General unrestricted funds	2,286,089	1,956,376
Designated funds (Note 10)	532,779	907,382
Unrealised investment gains reserve (Note 11)	899,088	776,588
	<u>3,717,956</u>	<u>3,640,346</u>

<b>Movement in general unrestricted funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Balance at 31 August 2013	1,956,376	1,857,458
Transfer (to)/from designated funds	374,603	341,592
Net (outgoing) resources	(44,890)	(242,674)
Balance at 31 August 2014	<u>2,286,089</u>	<u>1,956,376</u>

**Villiers Park Educational Trust**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2014 (Continued)**

**10 Designated Funds**

	<b>Mike Baker Memorial Fund</b>		<b>Cambridge Centre Operating Fund</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance as at 31 August 2013	19,802	-	887,580	1,248,974
Transfer (to)/from general unrestricted funds	5,390	19,802	(379,993)	(361,394)
Balance as at 31 August 2014	<u>25,192</u>	<u>19,802</u>	<u>507,587</u>	<u>887,580</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 2013-2014. 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 is being 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 2013-2014 were £379,993 (2013 - £361,394).

**11 Unrealised Investment Gains Reserve**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Unrealised gains at 31 August 2013	776,588	724,588
Unrealised gains in the year	<u>122,500</u>	<u>52,000</u>
Unrealised gains at 31 August 2014	<u>899,088</u>	<u>776,588</u>

**12 Restricted Funds**

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

	<b>Balance brought forward at 1 September 2013</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Balance carried forward at 31 August 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grants and Donations</b>				
Scholars Programme	-	225,518	212,518	13,000
Inspiring Excellence Programme	-	176,889	126,349	50,540
Advisory Service	-	7,250	2,250	5,000
	<u>-</u>	<u>409,657</u>	<u>341,117</u>	<u>68,540</u>
<b>Total Grants and Donations</b>	<u>-</u>	<u>409,657</u>	<u>341,117</u>	<u>68,540</u>
<b>Project Fees and Grants</b>				
<b>Scholars Programme</b>				
Schools and colleges	-	37,345	37,345	-
	<u>-</u>	<u>37,345</u>	<u>37,345</u>	<u>-</u>
<b>Total Project Fees</b>	<u>-</u>	<u>37,345</u>	<u>37,345</u>	<u>-</u>
<b>Total Restricted Funds</b>	<u>-</u>	<u>447,002</u>	<u>378,462</u>	<u>68,540</u>