



**TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**



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

Students like Louie don't think they have the potential to go to university.

We disagreed.



“ I became a more rounded and outwards looking person due to the path the course set me down. It allowed me to understand the beauty and power of Biology and the subtle interplay between different disciplines. It motivated me to work harder and I applied myself with new vigour. It was after the Villiers Park course that I first thought about a career as a Research Scientist. ”

Louie attended Leyton Sixth Form College in London. In 2015 he graduated with a First in Bsc Genetics from Queen Mary University and is currently undertaking a Doctoral Training Partnership at Imperial College London.

Front cover: Year 12 Scholars from Swindon on their media and communications residential course at Villiers Park

TODAY'S VILLIERS PARK STUDENTS ARE TOMORROW'S LEADERS

‘From the early years through to universities and the workplace, there is an entrenched and unbroken correlation between social class and success.’¹

This quote, taken from a November 2016 report by the Social Mobility Commission, follows two decades of interventions to improve social mobility. If there has been any improvement at all, it has been insufficient and inadequate. The UK remains close to bottom of the list of OECD nations with regard to social mobility.²

There are several strands to social mobility, but the one our charity addresses is a key one. We work with high academic potential young people from low income households. Far too many within this group severely underachieve when they should be developing as leaders in their field.

Failure to address wasted talent is a tragedy for those individuals, their families and their communities, and a threat to the social and economic well-being of the nation.

“As a top 10 UK university we are proud to partner with Villiers Park Educational Trust in the delivery of the East Lancashire Scholars Programme. We believe that the Scholars Programme is a story of optimism about the potential of the young people in East Lancashire and their ability to achieve their goals. The programme provides students with a strong support network in which they can grow and develop academically, emotionally and culturally.”
Leanne Bates, Assistant Head of UK Student Recruitment, Lancaster University

¹ State of the Nation 2016: Social Mobility in Great Britain (Social Mobility Commission, November 2016)

² Pathways: The Poverty and Inequality Report 2016 (The Stanford Centre)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

CHAIR'S INTRODUCTION

Social mobility has become a major factor in the drive to improve the quality of life for everyone in the United Kingdom. Successive Education Ministers, Shadow Ministers and now particularly the current Secretary of State, Justine Greening, are aware of the need for choosing the right ways to achieve social mobility through education. As you read this report you will see that Villiers Park Educational Trust is clearly one of the leading agencies for bringing about social mobility, and is particularly strong in doing so in areas where circumstances have combined to lower aspirations and depress cultural capital in the surrounding community.

I have been in Cambridge almost all my life, moving from a tied cottage with no mains services to a council estate built on the site of an old prisoner of war camp and then to a more comfortable house in a village suburb. My first introduction to the University of Cambridge was through my school, which arranged for us to have membership of the University academic societies. I went to Chemistry Club, Physics Club, Biology Club; I was a "fairy" in a play at the ADC Theatre, so many things on offer. It would be hard to say that I had an intellectually deprived upbringing, but I was still very intimidated by the University, by its tradition and by its practices. Indeed, when I eventually got into Cambridge it was over a week before I plucked up the courage to go into Hall and eat.

It is so important for students to have the confidence and resilience to take part fully in university life and not feel intimidated by their surroundings. That is why Villiers Park Educational Trust is so important to me. We all know that very bright pupils from state schools still do not apply in adequate or even proportional numbers to top universities. No university can make up, in the three years for which it usually has the students, for the lack of confidence building and aspiration raising that may often occur in the 13 years of education before they even see the students. Villiers Park Educational Trust is remarkably good at ensuring that the final two to four years of schooling, for bright pupils who might otherwise not achieve as highly as they should, develop their resilience, inquiry, blue skies thinking, ambition and self-belief. Not only is Villiers Park Educational Trust important to me, it is also important to the country as a whole, for it helps to reduce the intellectual waste and challenge the glass ceilings that apply, not only to women and minorities, but also to able students from less well connected backgrounds.

Going forward we would like to roll out our programmes on a national scale. We hope that we will be able to develop our partnership with various universities, continuing our association with those we currently partner, and extending our support to others to help their committed outreach work become more targeted and successful. Raising funds in these difficult times is tough and we are very grateful to all who have given us support over recent times. As we expand, we are conscious that we must maintain our reputation for innovation and quality assurance whilst developing our business model of rolling out programmes in partnership.

These are very exciting times here at Villiers Park Educational Trust. The staff have been remarkable in driving forward the changes and expansion that we have seen in the past two years. Our nucleus of course tutors and others have generously supported our challenging programmes. We welcome visitors who are interested in our work, but if you do come to see us be prepared to be questioned and educated by the remarkable students who are the participants in our programmes.



Chair of Trustees

CHIEF EXECUTIVE'S OVERVIEW

We are massively proud of the young people we work with. They demonstrate that with our support they are prepared to put in the required effort, nurture their passion for learning, and rise to any challenge. They are a credit to their families and communities and a delight for us to engage with.

Currently, our Scholars Programme and Inspiring Excellence Programme improve the life chances of over one and a half thousand young people each year. We are keen to widen the number we support. During 2017-2018, we will be embarking on new projects in partnership with two Cambridge colleges, Emmanuel (working in Thurrock) and Downing (Plymouth). In addition, we have established initiatives in Suffolk and Swindon as part of the National Collaborative Outreach Programme, the HEFCE scheme to engage consortia of universities and their partners to widen participation. We will also be extending INVOLVE, our programme that uses Scholars and their peers to enhance learning and enrich their school communities.

By working with able young people from less advantaged backgrounds, we are tackling the poor social mobility evident in the UK. It's not all about fairness. Now more than ever, our nation must foster talent across all social levels if we wish to have a buoyant economy and a cohesive society.

The nation has a long way to go. The brightest young people from low income households can show shockingly poor progress, far too often failing to fulfil their potential at every stage. Initiatives that bring some improvement with satisfactory progress are simply not good enough. At Villiers Park, we challenge the tendency to be complacent. We expect our beneficiaries to excel, to become role models in their communities, to become leaders in their field.

Report after report on the state of the nation highlights the poor progress. In the UK today, only one in seven children from the lowest income families go to university³ and professionals from working class backgrounds are paid an average of £6,800 less than colleagues from more affluent backgrounds⁴. An October 2017 freedom of information investigation by David Lammy MP revealed vast and worsening regional, ethnicity and social class differences in access to Oxbridge⁵.

This report highlights our work to empower our beneficiaries to succeed at GCSE and A-level, to progress to higher education, and to access the professions. Success must embrace the all-important intangible measures such as self-esteem, leadership and resilience. We see the development of study, employability and life skills as going hand-in-hand with attainment on the pathway to fulfilment and career success.

We are pleased that *Pro Bono Economics* have agreed to undertake an external evaluation of our impact during 2017-2018. This, together with new operational partnerships such as that with Founders4Schools, are enabling us to make a significant contribution to improving social mobility.



Richard Gould
Chief Executive

³ State of the Nation 2016: Social Mobility in Great Britain (Social Mobility Commission, November 2016)

⁴ The class pay gap within Britain's professions (Social Mobility Commission, January 2017)

⁵ Oxbridge uncovered: More elitist than we thought (BBC online, October 2017)

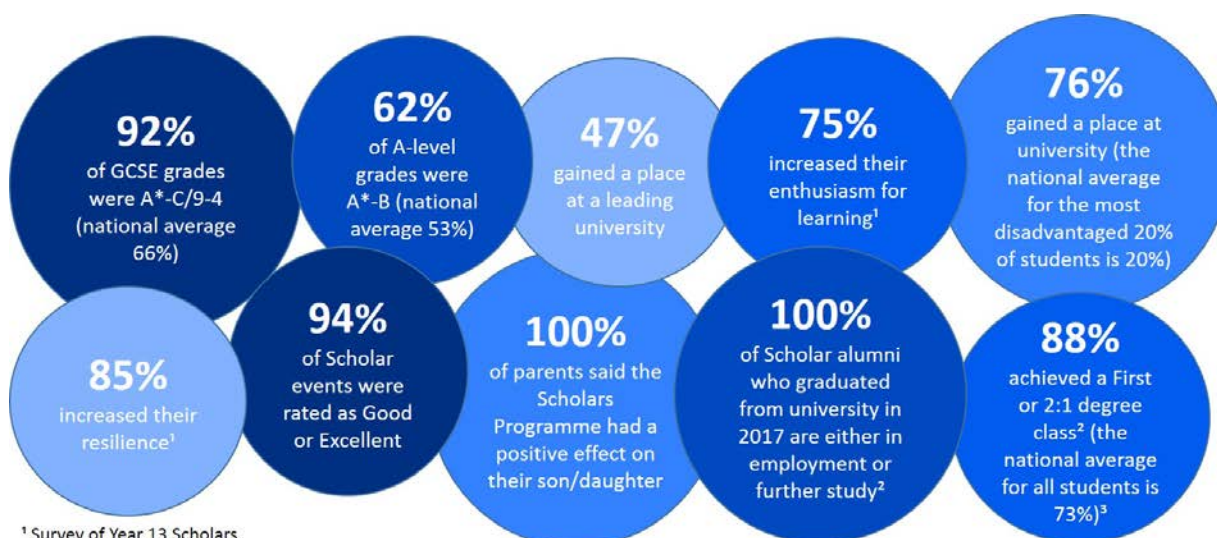
OBJECTIVES, ACTIVITIES AND IMPACT

Scholars Programme

The Scholars Programme is a comprehensive pathway to help high academic ability students from under-represented backgrounds reach their full potential and gain access to leading universities or other centres of excellence and thrive once there.

Impact*:

August 2017 saw the first GCSE and A-level results from our four new programmes, increasing the number of Scholars to more than 150 in each of the Year 11 and Year 13 cohorts:



¹ Survey of Year 13 Scholars

² Survey of Scholar alumni who were due to graduate in 2017

³ Data from Higher Education Statistics Agency based on 2016 data

**Due to new GCSE and A-level examination grade structure, value-added data will be assessed at a later date when comparable national data is released.*

Activities and Achievements

The Scholars Programme was established in Swindon and Hastings & Bexhill eight years ago and has now expanded to seven programmes across the UK, with the inclusion of three University Partnerships Programmes and two STEM Programmes with industrial partners.

Central to the success of all our programmes are the local teams of committed staff, including a Programme Manager and a team of Learning Mentors. Staff work closely with Scholars, delivering personalised one-to-one and group mentoring sessions and overseeing the variety of workshops, masterclasses and residential events central to our programmes. A selection of activities delivered during 2016-2017 include:

- **Year 10:** A Higher Level Questioning Workshop to enable Scholars to consider 'big questions' and how they might be used to deepen study experiences in a school setting
- **Year 11:** Two-day intensive residential course in writing ciphers, code breaking and hacking. Scholars are led through a series of challenges, putting Scholars and their accompanying teachers against each other in a huge hackathon
- **Year 12:** University masterclass visits included Lancaster, UCL and Cambridge

- **Year 13:** Two-day intensive residential course focused on preparing for their next steps. Topics included how to make the most of your time at university, managing money and applying for jobs.

Driven by the desire to explore further efficiencies and to get started mentoring as early in Year 10 as possible, three of our regions piloted combined Summer Information and Launch events - Hastings & Bexhill; East Lancashire and Tyneside. They all proved to be successful and will be repeated next year in these regions.

Collaborating with key partners is also an important part of our work and we have continued to strengthen our relationship with Brightside to provide a safeguarded communication platform for Scholars and e-mentoring. Oxfizz have provided invaluable support to a number of our Scholars looking to apply to Oxbridge and moving forward we will be working closely with organisations such as Founders4Schools and Havas to increase exposure to future employment opportunities.

University Partnership Programmes

Our Partnership Programmes with the Universities of East Anglia, Lancaster and Sussex are now fully embedded, with our first cohort of Year 10 Scholars now in sixth form and our first 'graduates' beginning university. Particularly notable was one of the East Lancashire Scholars, who was not only the first in her family to go to Oxford University but also the first in her school. There are many successes of the University Partnership model, enabling us to utilise the shared visions and resources of two organisations to maximise the benefits for our Scholars. Examples include a combined year-group masterclass event at Lancaster University, increasing the choices of workshops available for Scholars and the role-modelling of older Scholars, and a Higher Education Information Evening with talks on finance, admissions and life as a student for Year 12 and 13 Scholars at UEA.

STEM Scholars Programmes

Arm Holdings plc and the Reece Foundation continue to support our STEM Programmes across Bedfordshire & Cambridgeshire (2020 STEM) and Tyneside, respectively, with both programmes seeing a large number of Scholars taking up STEM based university degrees and apprenticeships, a vital step in addressing the recognised STEM skills gap. Our Tyneside Scholars have taken part in a wide variety of STEM focused local activities such as DNA Extraction at the Centre for Life in Newcastle and our 2020 STEM Scholars have been heavily engaged in the INVOLVE initiative, with Year 12 Scholars at eight of the ten participant schools carrying out projects. Scholars from both programmes have benefited from attending STEM based Inspiring Excellence courses.



Mike Baker Scholar of the Year Award winners at the East Lancashire Scholars end of year celebration

"I was impressed by the confidence with which all the Scholars spoke and the commitment to collective endeavour as well as to personal achievement. Trinity is very pleased to be working with Villiers Park Educational Trust (Swindon Scholars Programme) to encourage young people and see how far they can go, how high they can reach."

Professor Adrian Poole, Admissions Tutor, Trinity College Cambridge

"The Reece Foundation is delighted to be sponsoring this innovative project (Tyneside STEM Scholars Programme) which is helping these talented youngsters to both enjoy and make the most of the opportunities that are open to them. Tyneside, and the country as a whole, is very short of technical and engineering skills and these pupils will be helping fill that gap when they complete their education."

Anne Reece, Chair of Trustees, The Reece Foundation

Advisory Service

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

The Advisory Service is now solely focused on Scholars Programme schools and colleges and is a non-compulsory but extremely important and effective way of working directly with teachers and school leaders to impact on what happens in classrooms. As a result, it ensures that we are having positive impact on the school or college community as a whole, rather than just the Scholars with whom we work directly.

During 2016 to 2017 the Advisory Service has worked directly with schools in four of the seven Scholars Programme regions, with face-to-face interactions with 15+ schools and colleges. Hugely important is sensitivity to individual institution circumstances, with commitment to Multi-Academy Trusts and long-term CPD planning critical when determining if the timing of input is appropriate. To utilise resource most effectively, schools and colleges have three years (from start-up) to engage with the full Advisory Service package.

In order to actively offer our expertise to all the schools and colleges we work with on an ongoing basis, we have developed 'Tuning Up Your Classroom Practice', a series of CPD resources based around six themes, which build over a three year period. 2016 to 2017 was the first in the three year cycle with early indications that a number of the schools are using the resources as part of their CPD planning and delivery processes.



Students visiting Arm during the Inspiring Excellence Computer Science course in November 2016

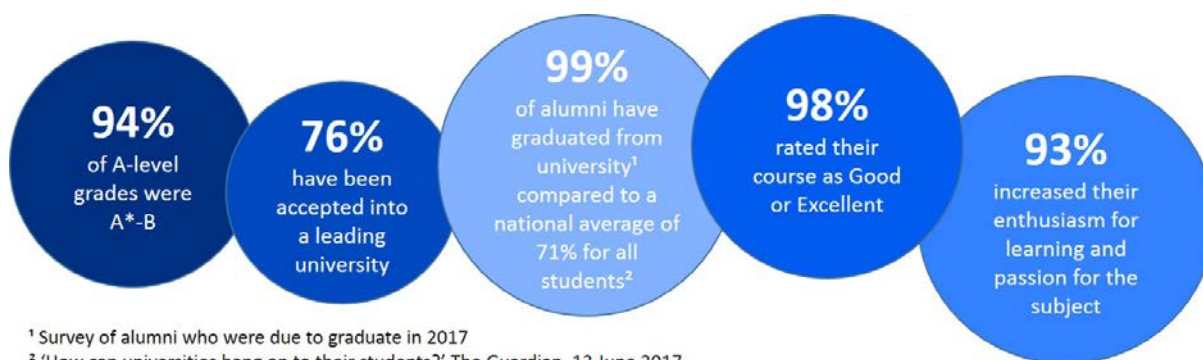


Students on an Inspiring Excellence Criminal Law course visiting Peterborough prison in March 2017

Inspiring Excellence Programme

The Inspiring Excellence Programme (IEP) provides challenging, transformational residential courses and online provision for bright post-16 students from across the UK, which develop their passion for learning. Students regularly describe their experience as 'life-changing', with the impact extending to university and beyond.

Impact:



Activities and Achievements

During academic year 2016 to 2017 we organised and delivered 32 subject-specific Inspiring Excellence residential courses. The subjects covered were wide-ranging and included Engineering, English Literature, Criminal Law and Neuroscience. A number of the courses were supported by external partners, for example *Physics: How the Universe Lives and Dies*, supported by the Ogden Trust and the Law course which was supported by international law firm Freshfields Bruckhaus Deringer.

In selecting students for the courses, we continue to increase our focus on those who meet one of our disadvantage criteria. In 2016/17, 55% of students attending IEP courses fell into this category. However we also maintain that it is important for all students to meet and learn with others from a wide variety of backgrounds in order to recognise their true potential and to gain the self-confidence to aim high and apply to a leading university or centre of excellence. A balanced intake allows ideas and thoughts to be developed in a non-threatening but challenging environment.

As well as intensive academic input, students also experienced visiting guest speakers from the appropriate fields and carefully planned external visits to enhance their experience. For example, during the Computer Science Course, the group visited the Centre for Computing History in Cambridge for a bespoke tour and session and also presented their project work at Arm Holdings HQ in Cambridge. Other visits included a 'London Finance Walking Tour', the Bank of England, the Space Centre in Leicester and Sizewell B Nuclear Power Station.

Villiers Park INVOLVE

Our Villiers Park INVOLVE initiative has been designed to empower students to create and lead projects in their schools and colleges that enrich the learning environment. As a result, students improve key employability and personal skills and can work towards achieving UCAS recognised awards through our online portal.

Impact:



¹ Feedback from Year 10 to Year 13 end of project survey

Activities and Achievements

Following last year's pilot, the online INVOLVE Portal and Awards system is now fully live and open to all Scholars and schools we work with across the UK. INVOLVE provides a successful mechanism to increase the number of students we work with and as such our impact on a learning community. Participants are described as primary beneficiaries (those who help to plan and deliver a project) and secondary beneficiaries (those who receive the benefits of a project e.g. members of a student-led STEM Club).

Students can work towards Gold, Silver and Bronze Awards and may also be awarded a Platinum Award for exceptional projects. The different levels of award are achieved according to the number of hours spent on the project and level of leadership demonstrated. Three Platinum awards have currently been achieved by Scholars, for outstanding achievement. This includes a Scholar who played the lead role in the particularly successful Hastings 'Pride Dissertations', which involved more than 150 students from Years 13, 12, 7 and 8 working together to produce extended projects. This was extremely well received by staff and a presentation about the success was given by a teacher at Hastings Academy during the annual review meeting. Other projects have included peer mentoring in schools in East Lancashire, Swindon, Hastings and Bedford and a large number of STEM based projects to recognise British Science Week.

We have also forged partnerships with a number of similar minded organisations, currently including Founders4Schools, British Science Association and the Institute of Research in Schools. All our partner organisations are seeking to amend their processes to facilitate students signing up and offering the necessary support to allow them to carry out projects independently. There are several advantages to students engaging with resources usually only accessible by staff: freeing up staff time, empowering students to improve personal and employability skills and enriching the educational environment, all reasons for the success of the initiative!

Villiers Park INVOLVE

Science Demonstration Day - by Kate Rayment, Swindon Scholar

"When we heard about the British Science Association Demo Day it inspired us to run our own session for Lydiard Park Academy students in order for them to see the endless possibilities of careers within the STEM industry. Given the skills shortage within the industry which is becoming a more urgent issue I thought it was important to encourage the young students to take a look at the different career opportunities available so that they could plan accordingly when choosing their options for GCSEs and A-levels in the future. Did you know that women make up only 12.8% of the STEM workforce? Given this it's important to encourage female students to think about a career within a STEM field. Running this as an INVOLVE project seemed a good way to promote STEM to the younger students and develop new skills at the same time.

I was at first nervous at the thought of having to entertain a whole class of Year 8 students and keep them interested for a whole two hours. I wanted to choose something engaging which would capture their imagination but most importantly something that wasn't too dangerous. I decided on tasking them with trying to make the perfect bouncy ball to investigate whether the mass of the bouncy balls affects how high they can bounce. Although there were a few challenges when testing the experiment, there was no choice but to proceed with it.

The session had two parts, first the students worked in groups to make the best bouncy ball that they could. Then it was time for the long awaited competition to see whose bouncy ball could bounce the highest. Of course they thoroughly enjoyed this part and it was lovely to see how well they engaged with each part of the task. For the second part of the session we had three guest speakers who have each had different career paths within the STEM industry. One of which was a former army bomb disposal expert and the students found him extremely interesting! Each of the speakers gave a small speech about their job roles and the variety of experiences they have had throughout the years. The students then got the opportunity to ask the speakers questions. I was both surprised and incredibly happy that our young scientists took the opportunity to ask a wide range of questions including some very challenging ones that really made the speakers think deeply about the answers and each speaker was very impressed.

The feedback that we received from the students was fantastic with all of them rating the session at least a 9 out of 10! With most of them expressing an interest in being part of a school STEM Club – which the Year 10 Scholars at Lydiard Park Academy have decided to set up for younger students. And 63% of students who weren't previously considering a career in science have now changed their mind.

Now I know that this is only a small step towards minimising the effects of the skills shortage, however, if more schools take part in INVOLVE projects and show young people that learning can be fun, then I believe we can begin to make a much bigger impact. I have really enjoyed taking part in these projects, it's taken me outside of my comfort zone several times and I feel that many more people should take part."

Kate won Gold and Platinum Awards for this INVOLVE project

FUTURE PLANS

Based on the success of our programmes, we will continue to establish partnerships and new initiatives to support young people with high potential from low income households. Our Scholars Programme is a tried and tested model and we are keen to roll it out to new regions. In addition, we are happy to provide bespoke support to the government, universities and other organisations that share our philosophy. New initiatives will require secure funding for a number of years and we are pleased to have the support of Pro Bono Economics during 2017-2018 to evaluate the impact of the Scholars Programme.

Objectives for 2017-2018

Scholars Programmes

Norfolk, Tyneside STEM, East Lancashire, 2020 STEM, Crawley, Swindon, Hastings & Bexhill
Recruit new Year 10 and Year 12 cohorts in each region to create a total of 780 Scholars studying in 48 schools and colleges, with all participants from less advantaged backgrounds. Achieve the highest possible attainment and destination outcomes and further national recognition of the value of our work in improving social mobility.

Inspiring Excellence Programme

Engage 800 post-16 students on 32 subject-specific residential courses, with all participants from the state sector. Achieve outstanding attainment and destination outcomes, with students and their teachers acknowledging the value of the courses in promoting excellence for high ability young people.

Villiers Park INVOLVE

Empower our students to create and lead INVOLVE projects in their schools and colleges that enrich the learning environment and develop their key personal and employability skills. Pilot its roll out as a nationally accessible award-based programme through an online Portal.

Advisory Service

Provide all Scholars Programme schools and colleges with practical resources on a regular basis to support everyday classroom teaching. In addition, deliver professional development support within at least one school in each Scholars Programme region.

Shaping Your Future

Expand our career e-mentoring programme, using our older alumni and other supporters to provide recent alumni, now at university or at the start of their careers, with advice, work placements, internships and job opportunities.

Development

Raise £1.6m to support 2017-2018 expenditure. We have invested in a new development team led by an experienced new Development Director. We are confident we are putting in place strategies and plans to ensure the necessary funding to support organisational growth.

Longer term plans

The trustees recognise that maintaining and expanding our programmes is resource-limited. However, we are in conversation with leaders in education, government and business who share our recognition of the need to improve UK social mobility. With high expertise and a model that delivers high impact, we set out to be at the centre of the national initiative to tackle the tragic waste of talent in the UK today.

Scholars like Maya don't think they have a right to a place at Oxbridge as much as anyone else. We disagree.



Scholars Programme
2013-2017

“ Although I've wanted to go to university for as long as I've known what it is, I've only recently begun to appreciate the fact that being on the Scholars Programme has made me feel I had the right to a place there just as much as anyone with more money or better connections. ”

Maya attended Bexhill College in East Sussex. She is now reading English Literature at Oxford University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following trustees held office during the year:

Dr Richard Barnes (Chair)*
Dr Michael Cross* (retired 1 December 2016)
Dame Alice Hudson
Dr Ian McEwan*
Heleana Quartey (appointed 10 February 2017)
Hon. John Russell* (retired 20 January 2017)
Prof. Anthony Smith
Tamara Sword
John Tizard* (appointed 10 February 2017)
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 trustees and was amended in December 2016 to allow a maximum of 16 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. For many years the trustees have chosen to use the charity's resources for educational purposes.

Our Vision and Objective

Our vision is a future in which all students with high academic potential experience a challenging and inspirational education, leading to an improvement in social mobility in the UK.

Our objective is to end the waste of talent resulting from young people with the highest academic potential from the lowest income backgrounds being the most severe underachievers in the UK today.

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. 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. 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.

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. 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 2017)

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.

Dame Alice Hudson has 15 years' experience as a Headteacher and is currently Executive Head of the Twyford C of E Academies Trust – a multi-academy trust with three high schools in Ealing and a further school opening in September 2018.

Ian McEwan (Chair of the Finance Sub-Committee) has almost 30 years of financial and commercial management experience across a large range of commercial organisations and charities.

Heleana Quartey is a Strategist with over 16 years' experience in marketing and communications working across multiple sectors from charity, tech and FMCG. She is a Fellow of the RSA and a Volunteer at Diversity Role Models.

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.

John Tizard is an independent strategic advisor and commentator with significant senior local government, voluntary sector and corporate experience.

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 three of the trustees form the Finance & Administration Sub-Committee which meets up to six 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.

Key Management Personnel

The key management personnel are:

The Trustees

Richard Gould	Chief Executive
Christine Hall	Finance Director and Secretary to the Trustees
Simon Williams	Director of Development & External Relations (until 31 May 2017)
Caroline Baker	Director of Development & Communications (wef 3 July 2017)
Sarah Chick	Director of Education (wef 1 October 2016)

Remuneration Policy for key management personnel

Villiers Park Educational Trust is committed to ensuring a proper balance between (i) paying our staff and others who work for us fairly so that we attract and retain the best people for the job and (ii) careful management of our charity funds. In so doing we will ensure the greatest effectiveness in delivering our charitable objectives and meeting the needs of our beneficiaries. When recruiting new senior executives, we recognise that it is possible to attract staff with the necessary skills at a discount to public sector or private sector market rates. A small number of long-serving employees receive private medical insurance and life insurance cover, but these schemes have been closed to new staff for a number of years. Trustees do not receive any remuneration from the charity.

Principal Risks and Uncertainties

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 principal risks and uncertainties facing the charity and some of the actions we take to mitigate them are:

Risk	Mitigating Actions
Our activities do not make a measurable difference to our students' achievement at school, university and beyond	<ul style="list-style-type: none"> • We plan and deliver high quality activities • We listen to student feedback and adapt our activities • We measure and review the impact of our programmes, including student attainment, skills development and early career pathways • We invest in staff training to develop their talents and ensure high quality of delivery
Failure to generate sufficient income to fund existing programmes and desired growth	<ul style="list-style-type: none"> • We continually review our development strategy and case for support to attract a diverse range of donors • We are exploring opportunities to acquire statutory funding to help solve the national dilemma of poor social mobility • We plan to grow our Friends of Villiers Park initiative and support from our large pool of alumni
Inability to protect and safeguard the young people in our care both at our residential centre and in our regional centres	<ul style="list-style-type: none"> • We DBS-check staff, tutors, trustees and volunteers and provide child safeguarding training during their induction and ongoing training (at least annually) • We carry out risk assessments for all venues and activities • The trustees review child safeguarding policies and risks annually
Regulatory compliance (including data protection, health & safety, fundraising, employment and charity law)	<ul style="list-style-type: none"> • GDPR working party set up to ensure compliance with current and new data protection legislation • Health & Safety management system in place with regular reviews of risk assessments • Staff training – on induction and regular updates on new legislation/regulations depending on roles • Senior staff membership of relevant charity-sector professional bodies to keep up-to-date

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

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

Taylor Vinters LLP, Merlin Place, Milton Road, Milton, 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 £383,015 (unrestricted deficit £441,246, restricted surplus £58,231) (2016 deficit £522,135).

INCOME

Total income for the year was £1,396,352 (2016 £998,186). There was a significant increase in the grants and donations received for the Scholars Programmes, reflecting the restricted funding for four year groups in the second full year of the three new geographic areas, and from new funders supporting new Inspiring Excellence projects. Restricted funds are those where the donor or funder has specified the purpose of their donation.

Investment income (rental income and interest on cash deposits) decreased to £5,571 (2016 £11,936), as cash deposits reduced and rental income ceased during the year from two properties to be sold with vacant possession. Net gains on investments were £110,000 (2016 £166,476).

Fundraising

The charity raised a total of £1.1m during 2016-2017, representing a 57% increase on the previous year's raised funds of £705,139.

Trusts and Foundations continue to be a significant source of income for the charity, together with our university partners they represent 64% of our total income. During 2016-2017, the charity has established new funding relationships with six new Trusts, two new Colleges, three new corporate partners as well as a number of individual philanthropists all of whom share our vision to support young people to become tomorrow's leaders.

The trustees are extremely grateful to the following organisations that made contributions of £5,000 or more to our activities in the past year:

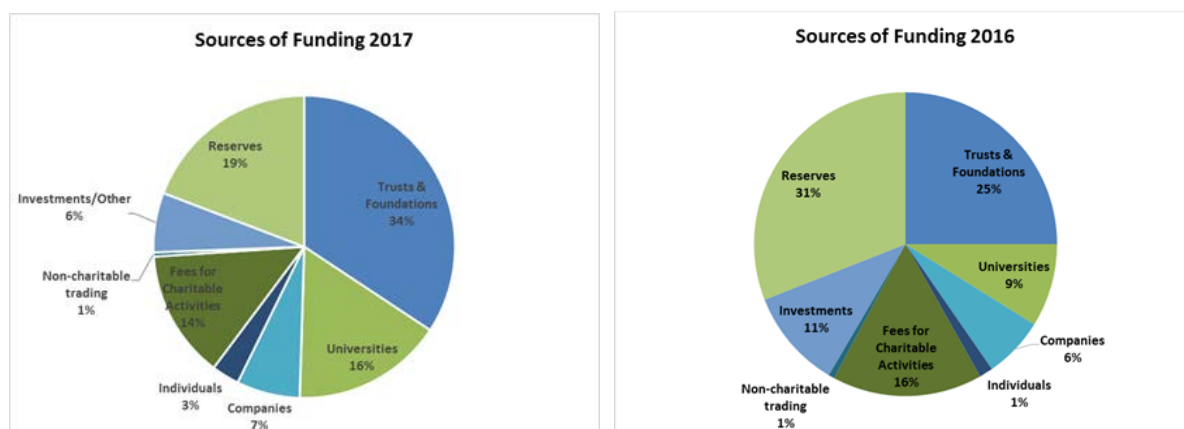
Arm Holdings plc, Aveva Solutions Limited, CHK Charities Limited, Downing College, Emmanuel College, Esmée Fairbairn Foundation, Evolution Education Trust, Freshfields Bruckhaus Deringer LLP, Goldman Sachs Gives, Havas, Lancaster University, Leathersellers' Company, Lloyd's Register Foundation, PF Charitable Trust, PS Financials, Rothschild Community Investment, Swire Charitable Trust, The Ogden Trust, The Reece Foundation, The Schroder Foundation, The Wolfson Foundation, Trinity College, University of Cambridge, University Of Brighton, University of East Anglia, University of Sussex

The trustees would also like to thank the many other organisations and individuals who have generously supported the charity both in-kind and financially over the last year, including the donors to the Mike Baker Memorial Fund. We are all incredibly grateful to everyone who has helped Villiers Park continue to grow.

Looking forward, the charity has embarked on two new National Collaborative Outreach Programmes in Swindon and East Anglia, these will be delivered during 2017-2018. It is encouraging that at the start of our next financial year, we already have over £1.0m of philanthropic income secured towards our target of £1.6m.

Net Gains on Investments

The investment property in Sussex has been sold subject to contract and its revaluation at the year end has resulted in an unrealised gain of £110,000 in the 2017 accounts (2016 total investment gains were £166,476). Other investment properties (small parcels of land in Oxfordshire) were valued by chartered surveyors as at 31 August 2013, and the trustees do not feel a further market adjustment is required in 2017 (2016 no change).

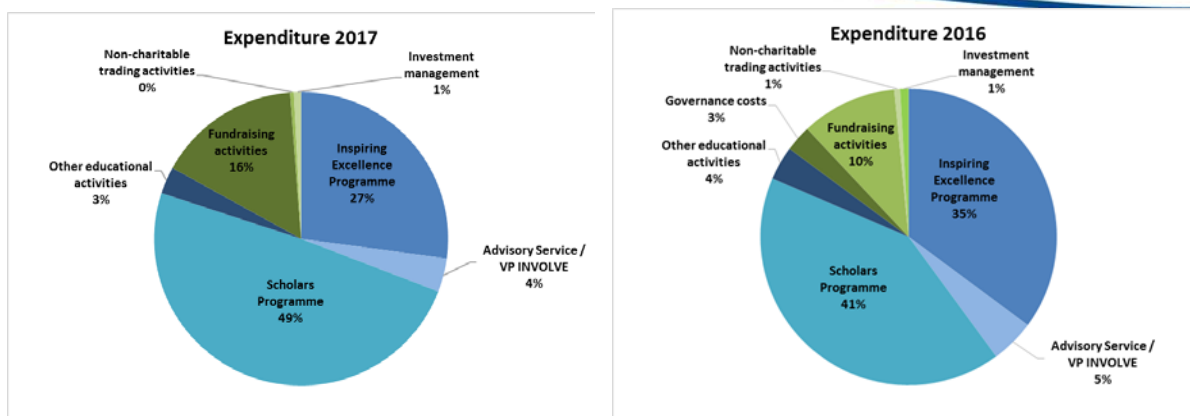


EXPENDITURE

Expenditure for the year was £1,889,367 (2016 £1,686,797), which was approx. £8,000 below budget. Expenditure on charitable activities (Inspiring Excellence Programme, Advisory Service, Scholars Programme and other educational activities) represented approximately 83% (2016 88%) of total expenditure.

Expenditure – Restricted Funds

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



RESERVES POLICY

The total net assets of the Trust are £2,127,885, of which £2,006,173 is invested in fixed assets, £156,568 is in restricted funds and £28,323 is in designated funds, leaving free reserves of £(57,699) (2016 £425,960). The trustees feel it is necessary to hold free reserves to cover between 3 and 4 months of total expenditure (excluding costs covered by designated funds) (currently approx. £465,000 - £620,000) in order to cover the risks of fluctuations in fundraising income to ensure the Trust can meet its activity commitments to students, and to enable the trustees to make short-term investments in new projects if opportunities arise. The current free unrestricted reserves of (£57,699) are significantly below the lower end of this range.*

** Post Balance Sheet Event: The trustees intended to sell a property valued as a fixed asset used for charitable purposes prior to the year end. Unfortunately the sale did not complete until 6 October 2017. Had the sale completed, free reserves would have been increased by £367,731.*

This sale, together with a second property sale expected in 2018 (approximate value of £280,000), and achieving the fundraised income target by the enlarged development team is set to restore our reserves to the target range by the end of 2017-2018.

The trustees have designated the donations made by the late Mike Baker's family, colleagues and friends as the "Mike Baker Memorial Fund". We are very grateful for their generosity and support for our work by continuing to raise funds during 2016-2017. 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 (please see Note 12 to the Accounts).

INVESTMENT POLICY

It is the trustees' policy to hold long-term investments as property assets and short-term investments as interest-bearing cash deposits. Investment properties are being sold when necessary to meet expenditure commitments.

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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 operation.

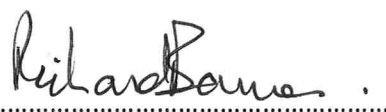
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

The trustees 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: 30 November 2017

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

Opinion

We have audited the financial statements of Villiers Park Educational Trust for the year ended 31 August 2017 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2017, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

Basis for Opinion

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

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or

a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of the Trustees

As explained more fully in the trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144[1] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kingston Smith LLP

Statutory Auditor

8 December 2017

Devonshire House
60 Goswell Road
London
EC1M 7AD

Kingston Smith LLP is eligible to act as an 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 2017

	Note	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £
INCOME FROM:							
Donations and grants	2	143,806	964,654	1,108,460	17,479	687,660	705,139
Charitable activities	2	219,605	49,338	268,943	231,065	38,900	269,965
Other trading activities		8,378	-	8,378	11,146	-	11,146
Investments		5,571	-	5,571	11,936	-	11,936
Other income		5,000	-	5,000	-	-	-
Total		382,360	1,013,992	1,396,352	271,626	726,560	998,186
EXPENDITURE ON:							
Raising funds	3	320,850	-	320,850	202,558	-	202,558
Charitable activities	4 & 5	612,756	955,761	1,568,517	769,688	714,551	1,484,239
Total		933,606	955,761	1,889,367	972,246	714,551	1,686,797
Net gains on investments		110,000	-	110,000	166,476	-	166,476
Net Income / (Expenditure)		(441,246)	58,231	(383,015)	(534,144)	12,009	(522,135)
Net Movement in Funds		(441,246)	58,231	(383,015)	(534,144)	12,009	(522,135)
Fund Balances brought forward		2,412,563	98,337	2,510,900	2,946,707	86,328	3,033,035
Fund Balances carried forward at 31 August	11-14	1,971,317	156,568	2,127,885	2,412,563	98,337	2,510,900

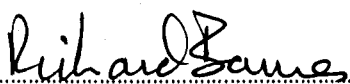
The notes on pages 27 to 36 form part of these financial statements.

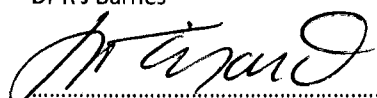
Villiers Park Educational Trust

Balance Sheet at 31 August 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Intangible assets	6		5,480		3,573
Tangible assets	7		1,529,693		1,594,019
Investments	8		<u>471,000</u>		<u>361,000</u>
Total Fixed Assets			2,006,173		1,958,592
Current Assets					
Debtors	9	66,503		65,271	
Term deposits		-		25,363	
Cash at bank and in hand		<u>278,753</u>		<u>683,739</u>	
Total Current Assets		345,256		774,373	
Current Liabilities					
Creditors: amounts falling due within one year	10	<u>223,544</u>		<u>172,065</u>	
Net Current Assets			121,712		602,308
Long-term Liabilities					
Creditors: amounts falling due after more than one year	10		-		50,000
Total Net Assets			<u><u>2,127,885</u></u>		<u><u>2,510,900</u></u>
The Funds of the Charity:					
Restricted income funds	14		<u>156,568</u>		<u>98,337</u>
Unrestricted funds					
Designated funds	12		28,323		28,011
Other unrestricted funds	11 / 13		<u>1,942,994</u>		<u>2,384,552</u>
Total unrestricted funds			<u>1,971,317</u>		<u>2,412,563</u>
Total Charity Funds			<u><u>2,127,885</u></u>		<u><u>2,510,900</u></u>

Approved by the Trustees and authorised for issue on 30 Nov. 2017
and signed on their behalf by:


.....
Dr R J Barnes


.....
~~Dr J. Tizard~~ Mr J. Tizard

)
)
) Trustees
)
)

The notes on pages 27 to 36 form part of these financial statements.

Villiers Park Educational Trust

Statement of Cash Flows at 31 August 2017

	Current Year Total Funds 2017 £	Prior Year Funds 2016 £
Cash flows from operating activities:		
<i>Net cash provided by/(used in) operating activities</i>	See table below <u>(416,382)</u>	<u>27,982</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,571	11,936
Purchases of property, plant and equipment	(19,538)	(58,625)
Transfers from/(to) term deposits	25,363	(363)
Proceeds from sale of investments	-	211,476
<i>Net cash provided by/(used in) investing activities</i>	<u>11,396</u>	<u>164,424</u>
<i>Change in cash and cash equivalents in the reporting period</i>	(404,986)	192,406
Cash and cash equivalents at the beginning of the reporting period	683,739	491,333
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>278,753</u>	<u>683,739</u>
Reconciliation of Net (Expenditure) to Net Cash Flow from Operating Activities		
	Current Year 2017 £	Prior Year 2016 £
<i>Net (expenditure) for the reporting period (as per the statement of financial activities)</i>	(383,015)	(522,135)
Adjustments for:		
Depreciation charges	81,416	74,332
(Gains) on investments	(110,000)	(166,476)
Dividends, interest and rents from investments	(5,571)	(11,936)
Loss on the disposal of fixed assets	541	299
(Increase)/decrease in debtors	(1,232)	630,167
Increase/(decrease) in creditors	1,479	23,731
<i>Net cash provided by/(used in) operating activities</i>	<u>(416,382)</u>	<u>27,982</u>

Villiers Park Educational Trust

Notes to the Financial Statements

For the year ended 31 August 2017

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The governing document of the Charity is a Trust Deed Poll dated 21 July 1924. The Charity Commission granted a Certificate of Incorporation to "Villiers Park Educational Trustees" on 20 November 2000.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on fundraising income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Registered Address

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

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 102, 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

Intangible Assets

Expenditure on software and website developments exceeding £1,000 are capitalised and were reclassified as intangible assets during the 2015-2016 financial year to comply with the SORP. Such intangible assets are amortised over 3 years.

Villiers Park Educational Trust

Notes to the Financial Statements

For the year ended 31 August 2017

1 Accounting Policies (continued)

Investments

Investment properties are stated at professional valuations made as at 31 August 2013, except for one property which is sold subject to contract and valued at its sale price less estimated costs of sale. 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.

Income

Income is recognised in accordance with the principles stated in the SORP for entitlement, probability and measurement. Income from grants and donations relating to operating activities is accounted for in the period to which it relates; amounts received in respect of activities in future accounting periods are carried forward as deferred income if appropriate under the terms of the grants or donation. 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.

Expenditure

Expenditure is accounted for on an accruals basis. Expenditure on educational activities is analysed across our educational programmes for students and teachers. Overheads and other support costs not directly attributable to a particular educational activity are apportioned over the relevant charitable activities on the basis of management estimates of the amount attributable to that activity in the year:

- Salary-related costs are allocated based on estimated staff time spent on each type of activity or support function
- Cambridge Centre running costs are allocated based on the ratio of the number of days of each type of activity at the Centre
- Other support costs (including governance) are allocated based on the number of full-time equivalent staff engaged in each charitable activity.

Irrecoverable VAT is included with the item of expenditure to which it relates.

Pension Costs

Pension scheme auto-enrolment was implemented in October 2015. The Trust made fixed percentage contributions to personal pension plans on behalf of 25 employees managed by Aegon and 17 employees managed by The People's Pension during the year up to 31 August 2017. Contributions in respect of these defined contribution schemes are charged to the Statement of Financial Activities in the year in which they are made and are allocated to unrestricted funds and restricted funds on the same basis as other employee-related costs.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Other financial instruments

i. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

2 Income

	Unrestricted		Restricted	
	Fees receivable	Grants and donations	Fees receivable	Grants and donations
	£	£	£	£
2017				
Educational activities				
Inspiring Excellence Programme	146,950	-	10,000	193,409
Advisory Service/Villiers Park INVOLVE	137	-	-	37,568
Scholars Programme	-	-	39,338	733,677
Other educational activities	72,518	-	-	-
Unrestricted donations	-	143,806	-	-
Total 2017	219,605	143,806	49,338	964,654
2016				
Educational activities				
Inspiring Excellence Programme	155,571	-	-	95,815
Advisory Service/Villiers Park INVOLVE	1,984	-	-	43,470
Scholars Programme	-	-	38,900	548,375
Other educational activities	73,510	-	-	-
Unrestricted donations	-	17,479	-	-
Total 2016	231,065	17,479	38,900	687,660

3 Expenditure on Raising Funds

	2017	2016
	£	£
Fundraising activities	297,938	176,226
Non-charitable trading activities	7,870	10,816
Investment management	15,042	15,516
	320,850	202,558

Expenditure on raising funds includes allocations of management staff costs based on estimates of time spent on fundraising activities.

4 Breakdown of Expenditure on Charitable Activities

	Costs directly attributed to Activities	Support costs	Total
	£	£	£
2017			
Educational Activity			
Inspiring Excellence Programme	486,495	26,365	512,860
Advisory Service/Villiers Park INVOLVE	57,141	12,778	69,919
Scholars Programme	787,535	142,090	929,625
Other educational activities	56,113	-	56,113
Total 2017	1,387,284	181,233	1,568,517
2016			
Educational Activity			
Inspiring Excellence Programme	543,703	36,831	580,534
Advisory Service/Villiers Park INVOLVE	71,903	12,935	84,838
Scholars Programme	626,747	129,892	756,639
Other educational activities	62,228	-	62,228
Total 2016	1,304,581	179,658	1,484,239

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

4 Breakdown of Expenditure on Charitable Activities (continued)

Analysis of Support Costs

2017	Basis of allocation	Inspiring Excellence Programme	Advisory Service / Villiers Park INVOLVE	Scholars Programme	Total
Support Costs					
Governance	(iii)	5,701	2,763	30,721	39,185
Other support costs	(ii)	20,664	10,015	111,369	142,048
Total 2017		26,365	12,778	142,090	181,233

2016	Basis of allocation	Inspiring Excellence Programme	Advisory Service / Villiers Park INVOLVE	Scholars Programme	Total
Support Costs					
Governance	(iii)	9,898	3,475	34,904	48,277
Other support costs	(ii)	26,933	9,460	94,988	131,381
Total 2016		36,831	12,935	129,892	179,658

Basis of allocation

- | | |
|--------------------------|---|
| (i) Staff costs | 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 (Note 3). Other support costs include information technology, communications and other head office running costs, and are allocated on the basis of the full-time equivalent number of staff employed in each main charitable activity programme |
| (iii) Governance costs | Governance costs include audit fees, legal advice for trustees and an allocation of salary-related costs based on staff time spent on governance activities. Governance costs are allocated on the basis of the full-time equivalent number of staff employed in each main charitable activity programme. |

Governance costs include

	2017	2016
	£	£
Audit fees	6,350	6,250
Auditors' remuneration: other services	545	3,350
Legal costs	4,554	1,560
Trustees' expenses	176	259
Trustees' indemnity insurance	2,402	1,664

No trustees received remuneration in 2017 or 2016. Two trustees received reimbursement of travelling expenses amounting to £176 in 2017 (2016 £259 reimbursed to two trustees).

Trustee indemnity insurance cover of £1million is in place at an annual premium of £2,402 (2016 £1,664) and includes cyber risks cover from July 2017.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

5 Staff Costs	2017	2016
	£	£
Wages and salaries	960,458	953,102
Employer's National Insurance	92,388	90,781
Pension costs (defined contribution schemes)	53,263	59,563
Private health insurance and other benefits	21,198	13,106
	<u>1,127,307</u>	<u>1,116,552</u>

The above Staff Costs include termination payments to one employee totalling £14,269 during the year (2016 £25,009 to one employee). There were no outstanding liabilities at 31 August in either year.

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:

	2017	2016
	No.	No.
£60,000 - £70,000	-	2
£80,000 - £90,000	1	1

Contributions totalling £8,695 were made for one employee to a defined contribution pension scheme (2016 £14,505 for three employees).

The average number of employees, analysed by function was:

	Full Time		Part Time	
	2017	2016	2017	2016
Educational activities	13	13	16	16
Support staff	5	6	2	2
	<u>18</u>	<u>19</u>	<u>18</u>	<u>18</u>
Full time equivalent			<u>11.9</u>	<u>9.9</u>

Remuneration of Key Management Personnel

The trustees received no remuneration or employee benefits during the year (2016 Nil).

The five key management employees (as listed on page 15) received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £272,667 (2016 £250,861 for three employees).

6 Intangible Assets

	Software and Website	
	2017	2016
	£	£
Cost or Valuation		
At beginning of the year	32,954	32,954
Additions in the year	6,799	-
At end of the year	<u>39,753</u>	<u>32,954</u>
Amortisation and Impairments		
At beginning of the year	29,381	24,026
Amortisation charge for the year	4,892	5,355
At end of the year	<u>34,273</u>	<u>29,381</u>
Net Book Value		
At 31 August 2017 and 2016	<u>5,480</u>	<u>3,573</u>

Software implementation costs/licences purchased and website development costs have been classified as Intangible Fixed Assets to comply with the Charities SORP 2015 (FRS 102).

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

7 Tangible Fixed Assets	Freehold Properties £	Fixtures and Fittings £	Total £
Cost or Valuation			
At beginning of the year	2,261,103	470,703	2,731,806
Additions	-	12,739	12,739
Disposals	-	(12,586)	(12,586)
At end of the year	<u>2,261,103</u>	<u>470,856</u>	<u>2,731,959</u>
Depreciation and Impairments			
At beginning of the year	773,243	364,544	1,137,787
Depreciation charge for the year	43,070	33,454	76,524
Disposals	-	(12,045)	(12,045)
At end of the year	<u>816,313</u>	<u>385,953</u>	<u>1,202,266</u>
Net Book Value			
At 31 August 2017	<u>1,444,790</u>	<u>84,903</u>	<u>1,529,693</u>
At 31 August 2016	<u>1,487,860</u>	<u>106,159</u>	<u>1,594,019</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.

8 Investments	Freehold Properties £
Market Value at 31 August 2016	361,000
Unrealised gains	110,000
Less: Disposal at carrying value	-
Market Value at 31 August 2017	<u>471,000</u>
Historical cost at 31 August 2017	<u>7,112</u>
Historical cost at 31 August 2016	<u>7,112</u>

The freehold investment property in Sussex was marketed for sale in July and at 31 August 2017 is sold subject to contract. The property has been valued at 31 August 2017 at its sale price less estimated costs of sale, giving rise to an unrealised gain of £110,000. The freehold land holding in Oxfordshire was valued as at 31 August 2013 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis. These independent valuers have recognised and relevant professional qualifications and have recent experience in the location and class of investment properties they valued.

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.

9 Debtors	2017 £	2016 £
Trade debtors	34,560	35,530
Other debtors	5,488	1,445
Prepayments	25,508	26,118
Accrued income	947	2,178
	<u>66,503</u>	<u>65,271</u>

All debtors, apart from prepayments, are financial instruments of the charity measured at amortised cost.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

10 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	84,851	51,542
Taxation & social security	25,919	22,534
Other creditors and accruals	17,504	27,884
Deferred income	95,270	70,105
	<u>223,544</u>	<u>172,065</u>

Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Deferred income	-	50,000
	<u>-</u>	<u>50,000</u>

All creditors, apart from tax and social security and deferred income, are financial instruments of the charity measured at amortised cost.

Trade creditors include £8,340 (2016 £8,380) owing to pension scheme providers for defined contribution pension schemes.

Deferred income of £95,270 (2016 £70,105) comprises delegates' fees received for courses in the next financial year, deposits received for hire events in the next financial year and donations/grants received with restrictions that relate to activities in subsequent financial years. All income deferred at 31 August 2016 was released during 2017.

Creditors falling due after more than one year were £Nil (2016 £50,000), but in the previous year comprised a grant received in advance from the Garfield Weston Foundation for Scholars Programme activities in 2017-2018.

11 Unrestricted Funds	2017	2016
	£	£
General unrestricted funds	1,479,106	2,030,664
Designated funds (Note 12)	28,323	28,011
Unrealised investment gains reserve (Note 13)	463,888	353,888
	<u>1,971,317</u>	<u>2,412,563</u>

Movement in general unrestricted funds

	2017	2016
	£	£
Balance at 31 August 2016	2,030,664	2,522,362
Transfer (to)/from designated funds	(312)	(2,254)
Unrealised gain realised on disposal	-	74,700
Realised gain on disposal	-	136,476
Net unrestricted (outgoing) resources	<u>(551,246)</u>	<u>(700,620)</u>
Balance at 31 August 2017	<u>1,479,106</u>	<u>2,030,664</u>

12 Designated Funds

	Mike Baker Memorial Fund	
	2017	2016
	£	£
Balance as at 31 August 2016	28,011	25,757
Transfer (to)/from general unrestricted funds	312	2,254
Balance as at 31 August 2017	<u>28,323</u>	<u>28,011</u>

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 2016-2017. The Fund is being used to support media 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.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

13 Revaluation Reserve (Unrestricted)	2017	2016
	£	£
Unrealised investment gains at 31 August 2016	353,888	398,588
Disposal (realised gain)	-	(74,700)
Unrealised gains in the year	110,000	30,000
	<u>463,888</u>	<u>353,888</u>
Unrealised investment gains at 31 August 2017	<u>463,888</u>	<u>353,888</u>

14 Restricted Funds

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

2017	Balance brought forward at 1 September 2016	Income	Expenditure	Balance carried forward at 31 August 2017
	£	£	£	£
Grants and Donations				
Scholars Programme	98,337	733,677	748,946	83,068
Inspiring Excellence Programme	-	193,409	134,909	58,500
Advisory Service / Villiers Park INVOLVE	-	37,568	22,568	15,000
	<u>98,337</u>	<u>964,654</u>	<u>906,423</u>	<u>156,568</u>
Total Grants and Donations	<u>98,337</u>	<u>964,654</u>	<u>906,423</u>	<u>156,568</u>
Project Fees and Grants				
<i>Inspiring Excellence Programme</i>				
University funding	-	10,000	10,000	-
<i>Scholars Programme</i>				
Schools and colleges	-	39,338	39,338	-
	<u>-</u>	<u>49,338</u>	<u>49,338</u>	<u>-</u>
Total Project Fees	<u>-</u>	<u>49,338</u>	<u>49,338</u>	<u>-</u>
Total Restricted Funds	<u>98,337</u>	<u>1,013,992</u>	<u>955,761</u>	<u>156,568</u>

The closing balance at 31 August 2017 will fund educational activities during 2017-2018 and includes £22,952 donated by ARM plc for 2020 STEM, £15,316 donated by the Reece Foundation to fund Tyneside STEM, £28,800 donated by the University of Sussex to fund the Crawley Scholars Programme, £21,500 donated by Emmanuel College and £37,000 donated by Downing College to fund new projects with schools in Thurrock and Plymouth respectively, £31,000 donated by Havas to fund new media and communication projects and £29,995 from the University of Cambridge to provide new residential courses for students targeted by the National Collaborative Outreach Programme in East Anglia.

2016	Balance brought forward at 1 September 2015	Income	Expenditure	Balance carried forward at 31 August 2016
	£	£	£	£
Grants and Donations				
Scholars Programme	57,158	548,375	507,196	98,337
Inspiring Excellence Programme	24,500	95,815	120,315	-
Advisory Service / Villiers Park INVOLVE	4,670	43,470	48,140	-
	<u>86,328</u>	<u>687,660</u>	<u>675,651</u>	<u>98,337</u>
Total Grants and Donations	<u>86,328</u>	<u>687,660</u>	<u>675,651</u>	<u>98,337</u>
Project Fees and Grants				
<i>Scholars Programme</i>				
Schools and colleges	-	38,900	38,900	-
	<u>-</u>	<u>38,900</u>	<u>38,900</u>	<u>-</u>
Total Project Fees	<u>-</u>	<u>38,900</u>	<u>38,900</u>	<u>-</u>
Total Restricted Funds	<u>86,328</u>	<u>726,560</u>	<u>714,551</u>	<u>98,337</u>

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

15 Net Assets by Fund

	Unrestricted	Designated	Restricted	Total
2017	2017	2017	2017	2017
	£	£	£	£
Fixed Assets				
Intangible assets	5,480	-	-	5,480
Tangible assets	1,528,596	-	1,097	1,529,693
Investments	471,000	-	-	471,000
Current Assets				
Debtors	34,810	493	31,200	66,503
Term deposits	-	-	-	-
Cash at bank and in hand	34,652	27,830	216,271	278,753
Current Liabilities				
Creditors: amounts falling due within one year	(131,544)	-	(92,000)	(223,544)
Long-term Liabilities				
Creditors: amounts falling due after more than one year	-	-	-	-
Net Assets	1,942,994	28,323	156,568	2,127,885

	Unrestricted	Designated	Restricted	Total
2016	2016	2016	2016	2016
	£	£	£	£
Fixed Assets				
Intangible assets	3,573	-	-	3,573
Tangible assets	1,592,132	-	1,887	1,594,019
Investments	361,000	-	-	361,000
Current Assets				
Debtors	33,906	-	31,365	65,271
Term deposits	25,363	-	-	25,363
Cash at bank and in hand	479,893	28,011	175,835	683,739
Current Liabilities				
Creditors: amounts falling due within one year	(111,315)	-	(60,750)	(172,065)
Long-term Liabilities				
Creditors: amounts falling due after more than one year	-	-	(50,000)	(50,000)
Net Assets	2,384,552	28,011	98,337	2,510,900

16 Related Party Transactions

Donations received from trustees without conditions attached totalled £600 (2016 £600).

17 Rents Receivable under Operating Leases

Two of the Trust's properties were subject to operating leases:

6 Hall Close, Foxton - short-term tenancy agreement on monthly renewal. Terminated March 2017.

Hernshaw, Sussex - long-term secure tenancy. Terminated in July 2017.

	2017	2016
	£	£
Future minimum lease payments:		
Due not later than one year	-	675

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2017 (Continued)

18 Financial Commitments

The charity is committed to paying the following amounts in respect of non-cancellable operating leases for each of the periods below:

	2017	2016
	£	£
Amounts due within one year	1,571	-
Amounts due between 2 and 5 years	5,106	-
Total commitments	<u>6,677</u>	<u>-</u>

19 Post Balance Sheet Events

The trustees intended to complete the sale before the year end of a property which is included in fixed assets (but was no longer required for charitable purposes). Unfortunately the sale did not complete until 6 October 2017. The sale generated cash of £367,731, and had it taken place before 31 August 2017 there would have been a reduction in fixed assets of £85,342 and a realised gain of £282,389.

There were no post balance events reported at 31 August 2016.