

**TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**



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

Nicole's story: From lost student to degree apprenticeship.

Before joining the Swindon Scholars Programme, Nicole admits that she was lacking the support she needed to find the path best suited to her.

In school, she and her peers had been encouraged to go to university, but weren't told what they needed to get there – and she had no clue about the options available to her.

"My favourite subject was always physics, but in college I found myself growing less enthusiastic towards it and so I didn't know what path to take," she said. "I no longer knew what the point of what I was doing was, and I began to become lost."

By working with her Villiers Park learning mentor, Julie, she was able to work out her options – and realised a degree apprenticeship was a good fit for her, as it was practical but also resulted in a degree. With Julie's help, they worked out what area she was most interested in and searched for appropriate roles.

"It immediately seemed to solve my current education problems," she said. "I was getting the support I needed in mentoring to actually think about how what I was doing then would affect my future, and that it wasn't all just a waste of time."

Nicole secured a degree apprenticeship with Jisc, a company providing digital solutions for education and research. She is currently one of only two apprentices who successfully made it on to the pilot year of the programme, where she will be working as a trainee cyber security analyst, alongside completing a degree in digital and technology solutions.

"I love innovation and technology, which I can be at the forefront of at a company like Jisc," she said. "Rather than having to learn the theory in lectures and teach myself from books I can apply it in a working environment. I am now surrounded by people who have years of experience who can show me practical examples, as I learn the theory for my degree."

Looking back, Nicole is in no doubt that it was the support from Villiers Park that helped her define and reach her goal.

"Villiers Park is necessary to help those who aren't getting the support needed to achieve their potential – the Programme is imperative to help high achievers to reach their capability."



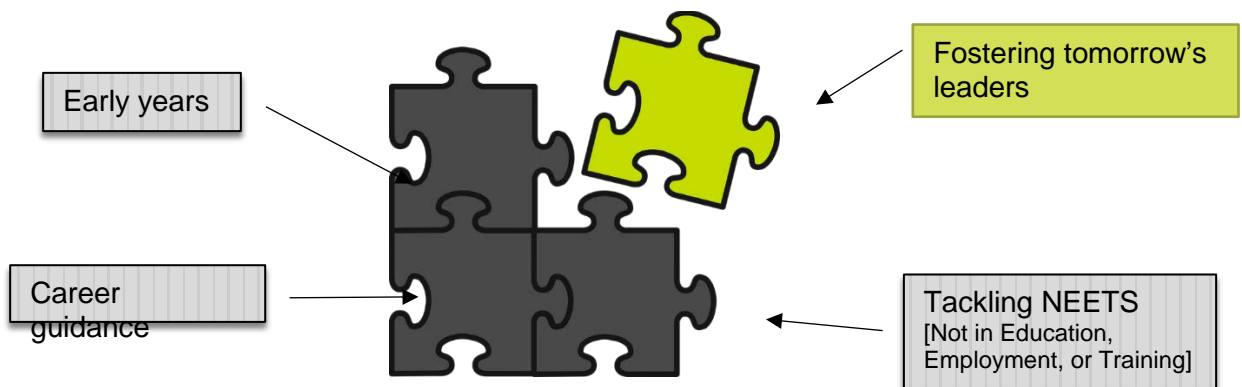
Front cover: 18 A-level students attending an A&O Accelerate residential course in London, run in conjunction with global law firm Allen & Overy and Villiers Park.

CONTEXT

Social mobility remains a major problem in the UK with far too many young people from less advantaged backgrounds failing by a long way to fulfil their potential.

- Last year just 23% of all state school students compared to 65% of all independently schooled students, progressed to the most selective universities
- Just 11% of disadvantaged students scoring level 4 or above in maths at Key Stage 2 went on to achieve level 7 or above at GCSE. This is a huge waste of potential – estimated to cost the UK economy £140bn a year by 2050

We recognise that to improve social mobility there are a wide range of problems to address. Our remit, making sure those with the highest potential succeed, is a vital component of the jigsaw.



Working with this group is our area of expertise. We expect the young people we support to emerge as role models in their community and thereafter, to significantly contribute to the social and economic well-being of the nation. We help them to support their peers on their journey to success – an added benefit.

“Rothschild & Co’s UK Community Investment programme has been supporting the Scholars Programme since 2016 as part of our Giving programme (through which we make strategic grants to organisations aligned with our mission). Our four-year partnership helps us to work towards our ambition that young people should be able to achieve what they aspire to in life irrespective of their individual family circumstances or background. We are really proud that in 2018 127 young people will have benefitted as a result of our partnership. It is a pleasure to work alongside the Villiers Park team, who are responsive, helpful, flexible and incredibly enthusiastic about driving forward the ambitions of the organisation.”

Sophie Edgerley Harris, Rothschild & Co

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2018

Chair's Introduction

The Trust has had an exciting and highly successful year, a very fitting outcome to mark the retirement of our Chief Executive, Richard Gould. We are proud of what we have achieved under his guidance and leadership, and we are delighted that he can retire feeling confident about the future of the programmes he has introduced.

During the course of this year we have, as a Board, continued to focus our attention on the social mobility impact of our Charity. The need for action to promote social mobility is no less acute than it was when we wrote our last report in September 2017, indeed the situation may even have become more pressing.

We have been fortunate to recruit two new Trustees. Prof Sir Les Ebdon, who, among many other skills, brings to our Boardroom an intimate knowledge of the issues of fair access to universities (he was Director of Fair Access to Higher Education 2012 - 2018), and Lynn Gradwell, Director of the London Region of Barnardo's, who has vast experience of working with disadvantaged children across all levels of ability and a deep understanding of working in partnership with Government, both local and National, and other providers. As we go forward with our ambitious plans for offering our solutions to more and more of our target population, the skills of our existing and our new trustees will prove invaluable. There will be an exciting and challenging prospect for the new chief executive when she or he is appointed. Also during 2017-2018, the trustees have taken legal advice and decided to move from being an unincorporated charitable trust to a new charitable company limited by guarantee. Plans are in place to make the change with effect from 1 January 2019 and there will be no noticeable changes for our staff or the young people we work with.

One thing I, as Chair of the Board, am particularly proud of this year is the determination and professionalism of all our staff. The Education team, the Development & Communications team and the Finance & Facilities team have performed exceptionally well under not always easy circumstances, and they have our gratitude, and the gratitude of the many young people that they have helped to march forward on the pathway to achieving their true potential.

Unlike the universities we do not receive large sums from the public purse. We are very grateful to the trusts, companies and individuals who have so generously supported our endeavours. As we go forward into 2019 we still very much need that support, to sustain our present level of activity, and, if the support is forthcoming, to expand further.

Leila Janah said "Talent is evenly distributed, opportunity is not". I hope you will find this annual report exciting and stimulating and that you will want to continue to work with us to try to redistribute opportunity to those with the talent to achieve highly.



Chair of Trustees

Chief Executive's Overview

This is my final report for the charity that I have been so very proud to work for. Much of that pride comes from seeing our students progress so much – acquiring those all-important life skills as they gain confidence, raise aspirations and develop resilience.

Over the past three years we have doubled the number of beneficiaries, by 2017-2018 working with over 2,000 students. In addition to managing six Scholars Programmes and a diverse range of subject-specific residential activities within our Inspiring Excellence Programme, we have established innovative new partnership programmes with like-minded universities, and have extended our INVOLVE programme to engage our Scholars and their peers in enhancing learning and enriching their school communities.

Our *Strategic Plan 2018-2021* has the ambitious target of doubling the number of beneficiaries over the next three years, using a resolute set of principles to guide our decision-making. Future expansion will continue to place the learner at the centre of all that we do whilst recognising that any initiative needs to be sustained, personalised and of the highest quality to make a difference.

In working with high ability youngsters from low income households, we reject the notion that any improvement at all in school attainment, higher education destination and career progression is good enough. To us, satisfactory is absolutely not good enough – we expect our students to maximise their potential, overcoming all barriers to success on their way to becoming leaders in their field. It is a credit to the students and the Villiers Park staff and our colleagues in partner organisations that the impact, as highlighted in this report, is so positive.

Data about poor social mobility in the UK continues to roll out, with the term 'fair access' used to define the under-representation of certain groups at top universities. Being fair is in itself important, but it's also about the need to foster talent across all groups if we wish to have a buoyant economy and a cohesive society.

As I plan my retirement, I look forward to handing over to the new Chief Executive with the Trust in great shape and a dynamic plan in place to make a major impact on UK social mobility.



Richard Gould
Chief Executive

OBJECTIVES, ACTIVITIES AND IMPACT

Skills4Success

All that we do focuses on developing these twenty essential life skills in the young people we work with:

Behaviours

Leading

Being a team player

Project managing

Taking the initiative

Negotiating

Problem solving

Risk taking

Communicating effectively

Being inclusive

Making decisions

Personal Attributes

Motivated

Confident

Independent

Creative

Organised

Resilient

Open minded

Reflective

Adaptable

Outward looking

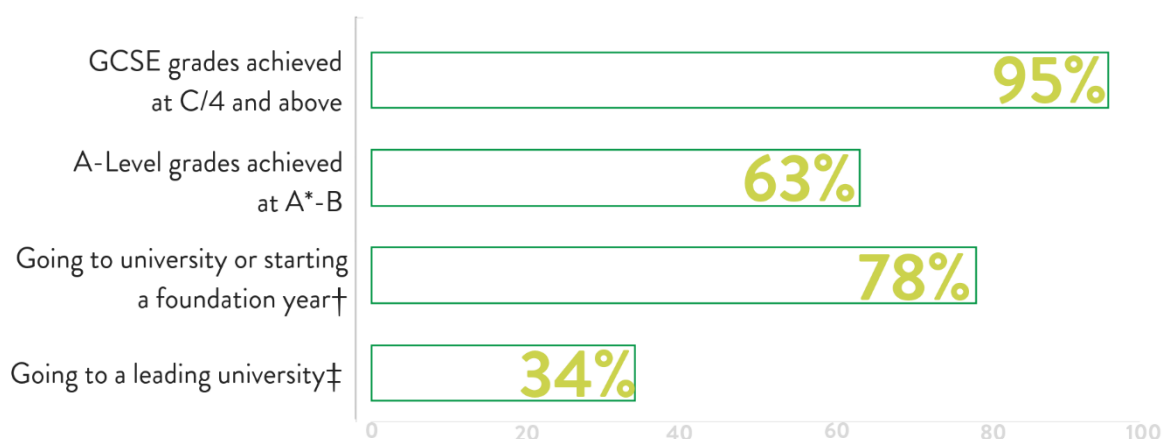
Developing these skills has long-term benefits for the young people and their communities.

Scholars Programme

The Scholars Programme is a comprehensive pathway for high ability students between Years 10 to 13. Based in regions suffering high deprivation, low attainment and low Higher Education (HE) take-up, the programme enables students from less advantaged backgrounds to reach their full potential and gain access to leading universities or other centres of excellence and thrive once there.

Impact¹:

In August 2018 our newest programme, Crawley, saw its first Scholars reach the end of Year 11 and 13 and sit GCSE and A-level examinations. This increases the number of Scholars across all our programmes to approximately 180 in each year cohort and their results are outstanding:



†16.1% of people from the most disadvantaged backgrounds have been accepted into University, UCAS
‡Defined as the top 25% of UK universities

The development of Skills4Success (employability and personal skills) sit at the core of all Scholar activities. We asked our Scholars whether they've noticed an increase in these skills:



100% increased
their confidence



98% increased
their communication skills



96% increased
their problem solving skills

¹ 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

September 2018 sees the Scholars Programme enter its tenth year and now includes seven programmes across England, comprising our founding programmes in Swindon and Hastings, three University Partnership Programmes and two STEM² 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 essential to our programmes. A selection of activities delivered during 2017-2018 include:

- **Year 10:** 'Design a University' residential event, where Scholars work in 'faculties' to set up and deliver a university style Open-Day.
- **Year 11:** Memory Palace workshop, working with students to learn and utilise a number of different memory techniques to maximise their success during revision for GCSE examinations.
- **Year 12:** HAVAS residential, challenging Scholars to create a new brand of popcorn, before visiting HAVAS in London to pitch the product to a team of marketing experts.
- **Year 13:** Embedded support during the university application process via Learning Mentors and an early-entry support package, including mock interviews by specialists and a residential event.

Collaboration with key partners has continued to develop and during 2017-2018 partner activities were embedded into the programme, including work experience with Founders4Schools and the HAVAS residential events. Scholars were also given a wide range of additional partner opportunities this year, including being invited to apply for:

- Y11 Trinity College Cambridge Summer Residential
- Y12 Freshfields Summer Residential
- Y13 Allen & Overy Summer Residential
- Y12 Houses of Parliament Work Experience

Partnership Programmes

Our Partnership Programmes with the Universities of East Anglia, Lancaster and Sussex are now well-established, enabling us to utilise the shared visions and resources of two organisations to maximise the benefits for our Scholars. Combined university masterclasses, parent events and a new INVOLVE coordinator post at UEA have all complimented the existing programme this year.

Arm 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 Programme has continued to develop STEM specific workshops and events to best meet the needs of this cohort, including a maths masterclass and visits to Reece. The addition of work experience, STEM specific INVOLVE projects and e-mentoring to our 2020 STEM Programme have resulted in a more cohesive programme, with Scholars playing a key ambassadorial role in their schools and colleges.

² Science, Technology, Engineering and Mathematics

“And I wouldn’t even have met her if it wasn’t for Villiers Park.” the moment says it all: Emily (left), one of our Crawley Scholars, is congratulated by her friend on winning the Mike Baker Scholar of the Year Award.



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 focuses on Scholars Programme schools and colleges and is an effective way of working directly with teachers and school leaders to impact on what happens in classrooms. As all schools have now been engaged in the programme for at least two years, ample opportunity has been given to schools to express interest and participate and as such, the service will finalise delivery in December 2018.



During 2017 to 2018 the Advisory Service has worked directly with schools in five of the seven Scholars Programme regions, with face-to-face interactions with 10 schools and colleges. All Scholar schools have also received a series of Continuing Professional Development (CPD) resources, ‘Tuning Up Your Classroom Practice’, which build over three years and will reach completion in July 2019. This is proving to be an invaluable resource for teachers and provides a CPD package for any new schools in the future.

“The engagement and enthusiasm we have seen in the students at Villiers Park courses is outstanding. The clarity of focus of the organisation and impressive outcomes for the students has inspired MathWorks to increase our support over time.”

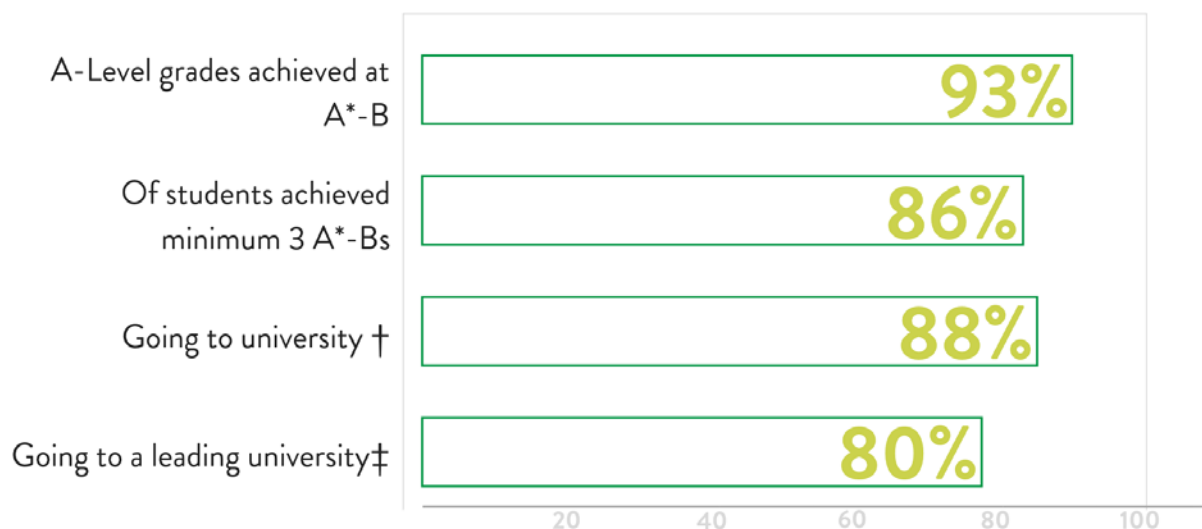
Chris Hayhurst, MathWorks

Inspiring Excellence Programme

The Inspiring Excellence Programme (IEP) provides challenging, transformational residential courses, online provision and other educational projects for able students from across the UK, which develop their passion for learning and their key personal skills. Students regularly describe their experience as ‘life-changing’, with the impact extending to university and beyond.

Impact:

During 2017-2018 650 students attended an Inspiring Excellence course, with the following statistics gathered following A-level results day in August:



†In England, 27.9 per cent of the 18 year old population have been accepted to university through UCAS

‡Defined as the top 25% of UK universities

Activities and Achievements

During academic year 2017-2018 we organised and delivered 31 subject-specific Inspiring Excellence residential courses for post-16 students. Subjects covered a wide range of topics across the sciences, arts, humanities and languages, with subjects being reviewed each year to meet the needs of our students and their longer term employment opportunities. New subjects such as medicinal chemistry were introduced for the first time to increase our choice of STEM subjects.

As well as intensive academic input, students also experienced visiting guest speakers from the appropriate fields – talks included “*Why Cells move and drink*” by Dr Rob Kay from the MRC Laboratory of Molecular Biology and “*Using Volcanic Ash to Study the Pace of Climate Changes*” by Professor Christine Lane, department of Geography, University of Cambridge. Participants also gained from carefully planned external visits to enhance their experience. For example, criminal law students benefited from the unique opportunity of working with young offenders at HMP Peterborough and chemistry students carried out the Stingcurb experiment in University of Cambridge laboratories. The quality of courses remains outstanding.



98.7% of students
rating their course as
Good or Excellent

Partnership Projects

Study Higher

One of two National Collaborative Outreach Programme (NCOP) initiatives delivered in 2017-2018, the Study Higher (Fantastic Futures) Programme includes more than 350 Year 10 to Year 13 students from targeted wards in Swindon taking part in a range of mentoring and group activities. These have included Y10 residential courses hosted at the University of Oxford, e-mentoring, more than 20 INVOLVE projects bringing visiting speakers into schools and group and individual mentoring sessions for students. Feedback from Study Higher has been extremely positive and it is hoped that this programme will continue to run beyond the initial funding period, which ends in December 2018.

Neaco

Villiers Park was commissioned for a second NCOP project by *neaco* (the Network for East Anglian Collaborative Outreach) to pilot an outreach model consisting of three-day/two-night residential courses, followed by a self-directed INVOLVE project, for up to 100 Year 12/13 students from target wards within the *neaco* region. The feedback from the student participants was very positive:

- 100% of students reported an improvement of three or more Skills4Success
- 43% of students reported an improvement in all 20 Skills4Success
- 84% of students have an increased passion for their subject
- 85% of students are more likely to apply to Higher Education as a result of the residential

Based on the pilot project, Villiers Park demonstrated that short residential courses provide high impact for a defined group of students, who are then empowered to deliver projects to a wider group of beneficiaries.

Inspire2INVOLVE

In partnerships with Emmanuel College and Downing College, Cambridge, 2017-2018 saw the launch of two Inspire2INVOLVE projects. These are offering students in Thurrock and Plymouth respectively, the opportunity to attend an Inspiring Excellence course and follow up with an INVOLVE project once back in school. Thanks to additional funding for the Thurrock project from an individual supporter and the Essex Community Foundation, there are now fifteen schools included across both the projects and there have been encouraging numbers of students taking up places during this first year. We look forward to taking the project into Year Two, with high profile launch events planned in October 2018.



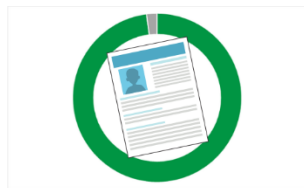
Biology students, including Inspire2INVOLVE students, discovered amazing moths as part of their ecology experiment.

Villiers Park INVOLVE

Our Villiers Park INVOLVE initiative has been designed to empower students to devise and deliver projects in their schools and colleges that enrich the learning environment. The process enables students to improve their Skills4Success – key employability and personal skills.

Impact:

Feedback from students and schools is hugely positive. Those leading the projects and the recipients have thoroughly enjoyed the experience, and school leaders have identified INVOLVE as having the potential to improve the culture and ethos of a school without placing an additional burden on teachers.



98% of students are likely to talk about INVOLVE on their personal statement or CV



98% of students reported that INVOLVE has helped them gain a better understanding of personal qualities and employability skills

Percentage of students reporting an improvement in the following skills:



98% communication



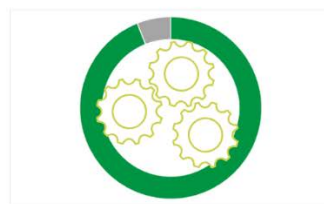
99% confidence



97% team work



95% leadership



94% project management

Activities and Achievements

INVOLVE is now embedded across our Scholars Programme regions and also a key component of other programmes. During 2017–2018, 94 students have completed projects, working with 300+ peers and direct beneficiaries who have supported the planning and delivery of the projects. 2000+ secondary beneficiaries have either taken part in events or been recipients of INVOLVE activities.

A wide variety of INVOLVE projects have been delivered across our regions. Some examples of projects delivered during 2017-2018 have included:

- TED talks in Hastings, with Year 12 students coaching Key Stage 3 students delivering thought provoking talks on wide ranging subjects such as ‘Why is space curved?’
- English Language mentoring sessions for GCSE students at Blackburn College
- ‘Smarties’ CREST Awards club for KS3 students at Mark Rutherford, Bedford, including an evening of hands-on science activities for parents and children
- A gender and sexuality alliance in Norwich to “create a space in my school where people like me can feel safer to fully be themselves”

We have continued to develop an INVOLVE partnership model, to include opportunities for students to ‘link curriculum learning with careers’ (one of the Gatsby Career Benchmarks).

- Our partnership with Founders4Schools has allowed students to bring in visiting speakers, with more than 20 projects across Swindon using this model.
- The British Science Association funded several INVOLVE Science Week projects through their Youth Grant scheme and this will be extended in 2018-2019.
- As part of the HAVAS partnership, resources were developed for students to set up Marketing Societies within their schools.
- The Smallpeice Trust trained students to deliver one of their workshops and a group of Year 12 2020 STEM Scholars worked with 50 Year 6 students to build gliders
- Partnerships with the Institute of Research in Schools and Votes for Schools continue to develop

Some 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!

“What a fantastic evening – I’m proud to see my sixth formers mixing with parents and younger students, enthusing the next generation of STEM students.”

Headteacher

“INVOLVE gave me a wider view of how the world works outside of everything being done for you. It made me realise how far in advance you have to plan things in order to get them done. Also how much goes on behind the scenes to get everything to run smoothly.”

Student INVOLVE participant

Villiers Park Scholars Programme

INVOLVE Projects – Making Science Fun

Enterprising Scholars from Hastings, Swindon, Norfolk and our 2020 STEM Programme, wowed students in their schools with fun STEM activities and demonstrations to celebrate British Science Week 2018. They aimed to raise awareness of the importance of STEM for our futures and, first and foremost, to show how fun studying STEM subjects can be.

*“Science isn’t seen as being very cool, but it’s really fun!
I think it’s really important to get more children
involved with science as science is shaping our future.”*

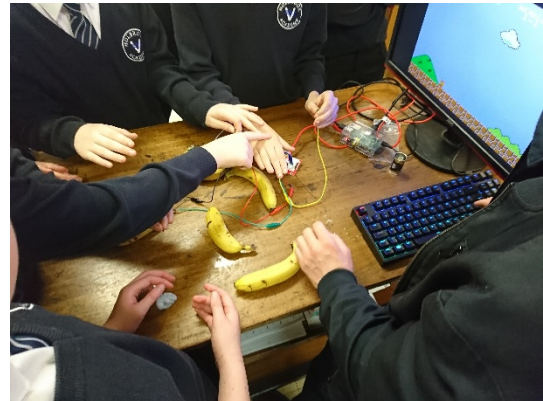
Year 10 Scholar, Norfolk

Year 11s in Swindon impressed Year 8s with making dry ice bubbles, inflating balloons using dry ice chips and finally, making ice cream! This was followed by two inspiring speakers: a veterinary manager and an aerospace engineer who encouraged the students to consider studying STEM subjects beyond GCSE.

*“Not only have year 11 been positive and influential role
models to KS3, they have also inspired and enthused KS3
students to become more involved in STEM subjects.”*

Louise Walter, Science Teacher, Swindon

When Holly (a Year 13 Scholar in Swindon) set up a lunchtime maths club to prepare Year 7 students for the Maths Challenge, she hoped to increase the confidence the younger students felt. She had not foreseen that the project would have an effect on her own future aspirations, motivating Holly to pursue a career as a Maths teacher. The club met on a weekly basis and encouraged the younger students to explore challenging questions with their friends, leading them to explore different approaches to answering questions.



Future Plans

The trustees have approved an ambitious *Strategic Plan 2018-2021* that sets out to double the number of beneficiaries over a three-year period from September 2018, while ensuring that we maximise the effectiveness and efficiency of all that we provide.

Objectives for 2018-2021

- Our **Scholars Programme** will remain our flagship activity. Over the next three years we aim to add three Scholars Programmes, increasing the total number of participants from 700 to 1,200.
- Our **Inspiring Excellence Programme** will remain an important part of our provision. Over the next three years we will be recruiting an increasing number of participants from our other programmes, including collaborations with partners. We set out to increase the number of participants from the current 650 to 1,200 by 2021.
- **INVOLVE** enables Villiers Park students to enrich their learning environment by taking on a project to engage with their peers. By increasing the percentage of Scholars undertaking projects, increasing the number of Scholars Programmes, and establishing INVOLVE-specific partnerships, the number of participants will increase from 100 to 500 over the next three years with an additional 2,500 secondary beneficiaries – those taking part in the student-led activities.
- During 2017-2018, we established several **bespoke programmes**, adding flexibility to our existing portfolio by responding to priorities set by new partners that are a close fit with our own mission and principles. We aim to increase the number of beneficiaries through this type of activity from the current 500 to 1,100 p.a. over the next three years.
- Our **Development Strategy** sets out in the first instance to cover existing programme expenditure, with philanthropic income growing from the current £1.6m to £2m by 2020-2021. Our expansion over the next three years will be met by an increase in the level of earned income as well as through additional philanthropic funding.
- Our **Communications Strategy** identifies how further profile-raising and advocacy will be used to promote our contribution to tackling social mobility
- **Incorporation** - all activities, assets and liabilities of the current unincorporated charitable trust will be transferred to a new charitable company limited by guarantee on 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The following trustees held office during the year:

Dr Richard Barnes (Chair)*
Adrian Ball (appointed 12 September 2017)
Prof Sir Lesley Ebdon (appointed 29 June 2018)
Lynn Gradwell (appointed 29 June 2018)
Dame Alice Hudson
Dr Ian McEwan*
Heleana Blackwell (née Quartey) (retired 29 June 2018)
Prof. Anthony Smith (retired 24 April 2018)
Tamara Sword*
John Tizard*
Amy Weatherup (retired 5 September 2017)

* 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).

During 2017-2018, the trustees have taken legal advice and decided to move from being an unincorporated charitable trust to a new charitable company limited by guarantee. Plans are in place to make the change with effect from 1 January 2019.

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 2018)

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.

Adrian Ball has always worked in schools located in areas of high socio-economic deprivation in teaching and leadership roles, and is now Chief Operating Officer of the Inspiration Trust.

Prof Sir Les Ebdon had a distinguished career as Professor of Analytical Chemistry, University Vice Chancellor, and Director of Fair Access to Higher Education, and is one of the leading voices in this country promoting the benefits of higher education and social mobility

Lynn Gradwell has been in both operational and strategic leadership roles in children's services for over 36 years and is currently the Director of the London Region of Barnardo's

Dame Alice Hudson has 16 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.

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.

Organisational Management

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

The day-to-day running of the Trust's activities is delegated to the Senior Leadership Team, which was led by the Chief Executive, Richard Gould, until his retirement on 30 September 2018.

Key Management Personnel

The key management personnel are:

The Trustees	(non-executive)
Richard Gould	Chief Executive
Christine Hall	Finance Director and Secretary to the Trustees
Caroline Baker	Director of Development & Communications
Sarah Chick	Director of Education

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 (scheme closed May 2018) 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.

Fundraising

Villiers Park Educational Trust's fundraising is employee-led, with a small number of volunteers. We do not employ the services of external agencies. We are committed to building trust with our supporters, which is why we are members of the new Fundraising Regulator and monitor our compliance with sector regulations such as the Fundraising Code of Practice. Our fundraising staff have individual membership of the Institute of Fundraising.

During the financial year 2017-2018 we received no complaints relating to our fundraising activities.

The Development Office has undergone a significant and successful step change during 2017-18, which is evidenced in the growth in voluntary income. In May 2018, the trustees approved a new Development three-year strategic plan to ensure sustained income growth for the charity.

Safeguarding

Villiers Park Educational Trust carries out activities which bring our employees and people working on behalf of our organisation into regular contact with children and young people. Villiers Park Educational Trust believes that a child or young person should never experience abuse of any kind. The Trustees recognise their legal duty to act prudently and in the best interests of these children and young people, and have implemented policies, procedures, training and monitoring to ensure that all reasonable steps are taken to protect them and keep them safe.

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 shown overpage:

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"> • Our new 3 year Development Strategic plan is in place from September 2018 • We track and monitor income, phasing and prospects on a monthly basis
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 surplus of £20,616 [unrestricted deficit £120,189, restricted surplus £140,805] (2017 deficit £383,015).

INCOME

Total income for the year was £2,065,464 (2017 £1,396,352). There was a significant increase in the grants and donations received, including from two new National Collaborative Outreach Programme university consortia 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 £687 (2017 £5,571), as cash deposits reduced and rental income had ceased during 2017. Net gains on investments were £10,622 (2017 £110,000).

Fundraising

The charity raised a total of £1.43m during 2017-2018, representing a 29% increase on the previous year's raised funds of £1.1m.

This year has seen our voluntary funds being donated from a wider source of supporters. The trustees are extremely grateful to the following organisations that made contributions of £5,000 or more to our activities in the past year:

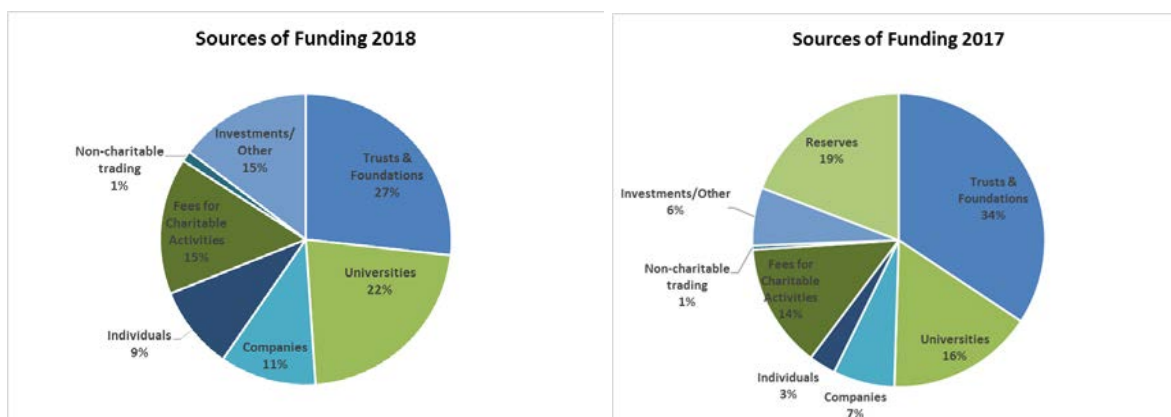
Allen & Overy LLP, Anguish's Educational Foundation, Arm, The Barbour Foundation, The Britford Bridge Trust, CHK Charities Limited, Downing College Cambridge, Duchy of Lancaster Benevolent Fund, The Dulverton Trust, Emmanuel College Cambridge, Esmée Fairbairn Foundation, Essex Community Foundation, Evolution Education Trust, Freshfields Bruckhaus Deringer LLP, The Geoffrey Watling Charity, The John & Charlotte Chambers Charitable Trust, Lancaster University, The Leathersellers' Company Charitable Fund, Lloyd's Register Foundation, Magdalen and Lasher Charity, NEACO, Newby Trust Limited, The Ogden Trust, PF Charitable Trust, The Reece Foundation, Rothschild & Co, Sir James Knott Trust, Study Higher, Swire Charitable Trust, Trinity College Cambridge, University of East Anglia, University of Sussex, The Weinstock Fund, The W O Street Charitable Foundation.

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. Special mention to all our supporters to the Mike Baker Memorial Fund, this year in Mike's memory we had a successful fundraising appeal to upgrade one of our rooms into a modern, multi-purpose learning space. The Mike Baker Room was officially opened in June 2018. Our successful Atlas Appeal also enabled us to refurbish our Library, we are grateful to all our supporters of the Atlas Appeal with special thanks to The John and Charlotte Chambers Charitable Trust.

We are all incredibly grateful to everyone who has helped Villiers Park continue to grow.

Net Gains on Investments

The investment property in Sussex was sold in May 2018, resulting in a small realised loss of £8,378 in the 2018 accounts (2017 unrealised gain £110,000). Other investment properties (small parcels of land in Oxfordshire) were valued by chartered surveyors as at 31 August 2018, and an unrealised gain of £19,000 is included in 2018 (2017 no change).

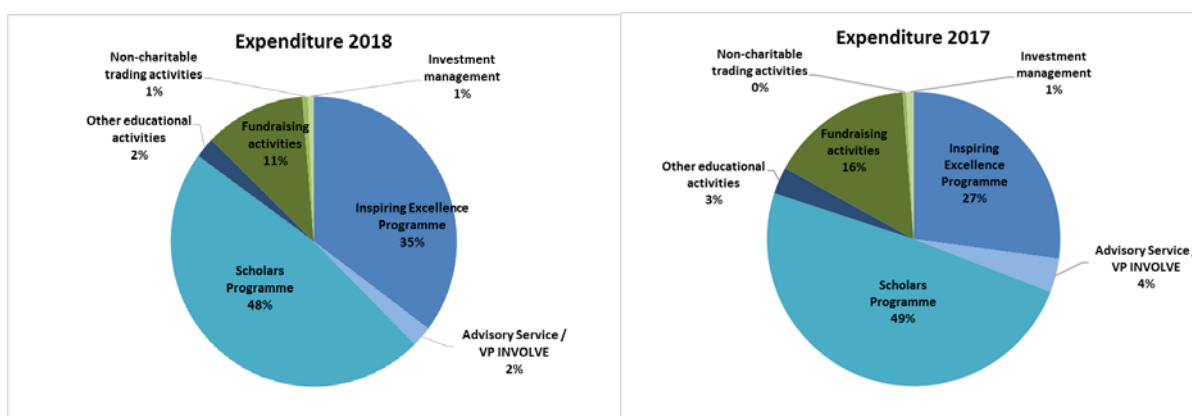


EXPENDITURE

Expenditure for the year was £2,055,470 (2017 £1,889,367), which was approx. £3,000 below budget. The increase in expenditure reflects the additional educational programmes helping more young people. Expenditure on charitable activities (Inspiring Excellence Programme, INVOLVE, Scholars Programme and other educational activities) represented approximately 87% (2017 83%) 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 restricted donations carried forward in restricted reserves to fund activities in 2018-2019, as agreed with the donors. Restricted donations included grants for bursaries for places on Inspiring Excellence Programme courses, funding for specific programmes run with partners and funding for specific Scholars Programmes.



RESERVES POLICY

The total net assets of the Trust are £2,148,501, of which £1,504,382 is invested in fixed assets, £297,373 is in restricted funds and £13,074 is in designated funds, leaving free reserves of £333,672 (2017 £57,699). 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. £514,000 - £685,000) 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 £333,672 are below the lower end of this range, and the trustees have plans to increase reserves to the target range during 2018-2019 by the sale of one further property.

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 2017-2018. The Fund was used in 2018 to create the Mike Baker Room at our residential centre and to provide "Scholar of the Year Awards". It will continue 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.

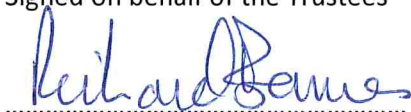
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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: 10 Dec 2018

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

Opinion

We have audited the financial statements of Villiers Park Education Trust for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2018, 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.

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 trustees 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 Trustees' 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 set out on page 22, 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 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:

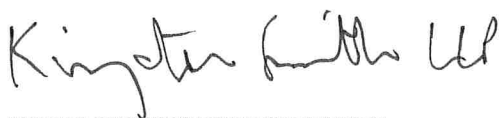
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

Use of our report

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.



Kingston Smith LLP, Statutory auditor

Date: 14 December 2018

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 2018

	Note	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £
INCOME FROM:							
Donations and grants	2	308,974	1,122,552	1,431,526	143,806	964,654	1,108,460
Charitable activities	2	187,598	126,841	314,439	219,605	49,338	268,943
Other trading activities		24,487	-	24,487	8,378	-	8,378
Investments		687	-	687	5,571	-	5,571
Other income	2	294,325	-	294,325	5,000	-	5,000
Total		816,071	1,249,393	2,065,464	382,360	1,013,992	1,396,352
EXPENDITURE ON:							
Raising funds	3	260,787	-	260,787	320,850	-	320,850
Charitable activities	4 & 5	686,095	1,108,588	1,794,683	612,756	955,761	1,568,517
Total		946,882	1,108,588	2,055,470	933,606	955,761	1,889,367
Net gains on investments		10,622	-	10,622	110,000	-	110,000
Net Income / (Expenditure)		(120,189)	140,805	20,616	(441,246)	58,231	(383,015)
Net Movement in Funds		(120,189)	140,805	20,616	(441,246)	58,231	(383,015)
Fund Balances brought forward		1,971,317	156,568	2,127,885	2,412,563	98,337	2,510,900
Fund Balances carried forward at 31 August	11-14	1,851,128	297,373	2,148,501	1,971,317	156,568	2,127,885



The notes on pages 29 to 38 form part of these financial statements.

Villiers Park Educational Trust

Balance Sheet at 31 August 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed Assets					
Intangible assets	6		3,214		5,480
Tangible assets	7		1,421,168		1,529,693
Investments	8		<u>80,000</u>		<u>471,000</u>
Total Fixed Assets			1,504,382		2,006,173
Current Assets					
Debtors	9	112,110		66,503	
Cash at bank and in hand		<u>680,359</u>		<u>278,753</u>	
Total Current Assets		792,469		345,256	
Current Liabilities					
Creditors: amounts falling due within one year	10	<u>148,350</u>		<u>223,544</u>	
Net Current Assets			644,119		121,712
Total Net Assets			<u><u>2,148,501</u></u>		<u><u>2,127,885</u></u>
The Funds of the Charity:					
Restricted income funds	14		<u>297,373</u>		<u>156,568</u>
Unrestricted funds					
Designated funds	12		13,074		28,323
Other unrestricted funds	11 / 13		<u>1,838,054</u>		<u>1,942,994</u>
Total unrestricted funds			<u>1,851,128</u>		<u>1,971,317</u>
Total Charity Funds			<u><u>2,148,501</u></u>		<u><u>2,127,885</u></u>

Approved by the Trustees and authorised for issue on 10 December 2018
and signed on their behalf by:


 Dr R J Barnes)

 Trustee) Trustees
)
)
)

The notes on pages 29 to 38 form part of these financial statements.

Villiers Park Educational Trust

Statement of Cash Flows at 31 August 2018

		Current Year Total Funds	Prior Year Funds
	Note	2018 £	2017 £
Cash flows from operating activities:			
<i>Net cash provided by/(used in) operating activities</i>	See table below	<u>(313,935)</u>	<u>(416,382)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		687	5,571
Purchases of property, plant and equipment		(54,499)	(19,538)
Transfers from/(to) term deposits		-	25,363
Proceeds from sale of property, plant and equipment		367,731	-
Proceeds from sale of investments		401,622	-
Net cash provided by/(used in) investing activities		<u>715,541</u>	<u>11,396</u>
Change in cash and cash equivalents in the reporting period		401,606	(404,986)
Cash and cash equivalents at the beginning of the reporting period		278,753	683,739
Cash and cash equivalents at the end of the reporting period		<u>680,359</u>	<u>278,753</u>

Reconciliation of Net (Expenditure) to Net Cash Flow from Operating Activities

	Current Year	Prior Year
	2018	2017
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	20,616	(383,015)
Adjustments for:		
Depreciation charges	80,405	81,416
(Gains) on investments	(10,622)	(110,000)
Dividends, interest and rents from investments	(687)	(5,571)
Loss/(gain) on the disposal of fixed assets	(282,846)	541
(Increase)/decrease in debtors	(45,607)	(1,232)
Increase/(decrease) in creditors	(75,194)	1,479
Net cash provided by/(used in) operating activities	<u>(313,935)</u>	<u>(416,382)</u>

Villiers Park Educational Trust

Notes to the Financial Statements

For the year ended 31 August 2018

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 2018

1 Accounting Policies (continued)

Investments

Investment properties are stated at professional valuation made as at 31 August 2018. 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 young people. 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 managed by Aegon and The People's Pension on behalf of 42 employees during the year up to 31 August 2018. 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 at 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 2018 (Continued)

2 Income

2018	Unrestricted		Restricted	
	Fees receivable £	Grants and donations £	Fees receivable £	Grants and donations £
Educational activities				
Inspiring Excellence Programme	119,195	-	80,000	399,907
Advisory Service/Villiers Park INVOLVE	3,314	-	-	9,900
Scholars Programme	-	-	46,841	712,745
Other educational activities	65,089	-	-	-
Unrestricted donations	-	308,974	-	-
Total 2018	187,598	308,974	126,841	1,122,552

2017	Unrestricted		Restricted	
	Fees receivable £	Grants and donations £	Fees receivable £	Grants and donations £
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

Other Income in 2018 includes £11,124 for an insurance claim (2017 Nil) and the net gain of £283,201 (2017 Nil) on the disposal of a property previously used for charitable purposes.

3 Expenditure on Raising Funds

	2018 £	2017 £
Fundraising activities	234,113	297,938
Non-charitable trading activities	13,253	7,870
Investment management	13,421	15,042
	260,787	320,850

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

2018	Costs directly attributed to Activities £	Support costs £	Total £
Educational Activity			
Inspiring Excellence Programme	674,670	49,859	724,529
Advisory Service/Villiers Park INVOLVE	32,830	13,495	46,325
Scholars Programme	811,420	165,358	976,778
Other educational activities	47,051	-	47,051
Total 2018	1,565,971	228,712	1,794,683

2017	Costs directly attributed to Activities £	Support costs £	Total £
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

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2018 (Continued)

4 Breakdown of Expenditure on Charitable Activities (continued)

Analysis of Support Costs

2018	Basis of allocation	Inspiring Excellence Programme	Advisory Service / Villiers Park INVOLVE	Scholars Programme	Total
Support Costs					
Governance	(iii)	15,044	4,072	49,894	69,010
Other support costs	(ii)	34,815	9,423	115,464	159,702
Total 2018		49,859	13,495	165,358	228,712

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

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

	2018	2017
	£	£
Audit fees	6,750	6,350
Auditors' remuneration: other services	0	545
Legal costs	15,195	4,554
Trustees' expenses	82	176
Trustees' indemnity insurance	2,680	2,402

No trustees received remuneration in 2018 or 2017. One trustee received reimbursement of travelling expenses amounting to £82 in 2018 (2017 £176 reimbursed to two trustees).

Trustee indemnity insurance cover of £1million is in place at an annual premium of £2,680 (2017 £2,402) and includes cyber risks cover from July 2017.

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2018 (Continued)

5 Staff Costs	2018	2017
	£	£
Wages and salaries	1,136,113	960,458
Employer's National Insurance	106,043	92,388
Pension costs (defined contribution schemes)	54,681	53,263
Private health insurance and other benefits	37,516	21,198
	<u>1,334,353</u>	<u>1,127,307</u>

There were no termination payments during the year 2018 (2017 £14,269 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:

	2018	2017
£70,000 - £80,000	2	-
£80,000 - £90,000	-	1

Contributions totalling £8,657 were made for these two employees to defined contribution pension schemes (2017 £8,695 for one employee).

The average number of employees, analysed by function was:

	Full Time		Part Time	
	2018	2017	2018	2017
Educational activities	12	13	19	16
Support staff	6	5	3	2
	<u>18</u>	<u>18</u>	<u>22</u>	<u>18</u>
Full time equivalent			<u>14.7</u>	<u>11.9</u>

Remuneration of Key Management Personnel

The trustees received no remuneration or employee benefits during the year (2017 Nil).

The four key management employees (as listed on page 15) received salaries, pension contributions, employer's NI contributions and other employee benefits totalling £303,109 (2017 £272,667 for five employees).

6 Intangible Assets

	Software and Website	
	2018	2017
	£	£
Cost or Valuation		
At beginning of the year	39,753	32,954
Additions in the year	<u>-</u>	<u>6,799</u>
At end of the year	<u>39,753</u>	<u>39,753</u>
Amortisation and Impairments		
At beginning of the year	34,273	29,381
Amortisation charge for the year	<u>2,266</u>	<u>4,892</u>
At end of the year	<u>36,539</u>	<u>34,273</u>
Net Book Value		
At 31 August 2018 and 2017	<u>3,214</u>	<u>5,480</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 2018 (Continued)

7 Tangible Fixed Assets	Freehold Properties £	Fixtures and Fittings £	Total £
Cost or Valuation			
At beginning of the year	2,261,103	470,856	2,731,959
Additions	-	54,499	54,499
Disposals	<u>(127,918)</u>	<u>(13,375)</u>	<u>(141,293)</u>
At end of the year	<u>2,133,185</u>	<u>511,980</u>	<u>2,645,165</u>
Depreciation and Impairments			
At beginning of the year	816,313	385,953	1,202,266
Depreciation charge for the year	41,044	37,095	78,139
Disposals	<u>(43,388)</u>	<u>(13,020)</u>	<u>(56,408)</u>
At end of the year	<u>813,969</u>	<u>410,028</u>	<u>1,223,997</u>
Net Book Value			
At 31 August 2018	<u>1,319,216</u>	<u>101,952</u>	<u>1,421,168</u>
At 31 August 2017	<u>1,444,790</u>	<u>84,903</u>	<u>1,529,693</u>

The original cost of the freehold properties was £1,446,185 (2017 £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 2017	471,000
Unrealised gains	19,000
Less: Disposal at carrying value	<u>(410,000)</u>
Market Value at 31 August 2018	<u>80,000</u>
Historical cost at 31 August 2018	<u>2,000</u>
Historical cost at 31 August 2017	<u>7,112</u>

The sale of the freehold investment property in Sussex was completed in May 2018. The freehold land holding in Oxfordshire was valued as at 31 August 2018 by Laws & Fiennes, Chartered Surveyors, on an open market valuation basis and gave rise to an unrealised gain of £19,000 (2017 Nil). 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	2018 £	2017 £
Trade debtors	56,587	34,560
Other debtors	4,500	5,488
Prepayments	25,226	25,508
Accrued income	<u>25,797</u>	<u>947</u>
	<u>112,110</u>	<u>66,503</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 2018 (Continued)

10 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	61,238	84,851
Taxation & social security	29,326	25,919
Other creditors and accruals	27,886	17,504
Deferred income	29,900	95,270
	<u>148,350</u>	<u>223,544</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 £10,905 (2017 £8,340) owing to pension scheme providers for defined contribution pension schemes.

Deferred income of £29,900 (2017 £95,270) 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 2017 was released during 2018.

11 Unrestricted Funds	2018	2017
	£	£
General unrestricted funds	1,760,054	1,479,106
Designated funds (Note 12)	13,074	28,323
Unrealised investment gains reserve (Note 13)	78,000	463,888
	<u>1,851,128</u>	<u>1,971,317</u>

Movement in general unrestricted funds	2018	2017
	£	£
Balance at 31 August 2017	1,479,106	2,030,664
Transfer (to)/from designated funds	15,249	(312)
Unrealised gain realised on disposal	404,888	-
Realised gain on disposal	(8,378)	-
Net unrestricted (outgoing) resources	<u>(130,811)</u>	<u>(551,246)</u>
Balance at 31 August 2018	<u>1,760,054</u>	<u>1,479,106</u>

12 Designated Funds	Mike Baker Memorial Fund	
	2018	2017
	£	£
Balance as at 31 August 2017	28,323	28,011
Transfer (to)/from general unrestricted funds	(15,249)	312
Balance as at 31 August 2018	<u>13,074</u>	<u>28,323</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 2017-2018, including over £12,000 for a special capital expenditure appeal to create the Mike Baker Room. The Fund was used to support capital expenditure on the Mike Baker Room and to provide "Scholar of the Year" awards. The balance carried forward will continue to support our Scholars Programme activities. 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 2018 (Continued)

13 Revaluation Reserve (Unrestricted)	2018	2017
	£	£
Unrealised investment gains at 31 August 2017	463,888	353,888
Disposal (realised gain)	(404,888)	-
Unrealised gains in the year	19,000	110,000
	<u>78,000</u>	<u>463,888</u>
Unrealised investment gains at 31 August 2018	<u>78,000</u>	<u>463,888</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.

2018	Balance brought forward at 1 September 2017	Income	Expenditure	Balance carried forward at 31 August 2018
	£	£	£	£
Grants and Donations				
Scholars Programme	83,068	712,745	637,196	158,617
Inspiring Excellence Programme	58,500	399,907	319,651	138,756
Advisory Service / Villiers Park INVOLVE	15,000	9,900	24,900	-
	<u>156,568</u>	<u>1,122,552</u>	<u>981,747</u>	<u>297,373</u>
Total Grants and Donations	<u>156,568</u>	<u>1,122,552</u>	<u>981,747</u>	<u>297,373</u>
Project Fees and Grants				
<i>Inspiring Excellence Programme</i>				
University funding	-	80,000	80,000	-
<i>Scholars Programme</i>				
Schools and colleges	-	46,841	46,841	-
	<u>-</u>	<u>126,841</u>	<u>126,841</u>	<u>-</u>
Total Project Fees	<u>-</u>	<u>126,841</u>	<u>126,841</u>	<u>-</u>
Total Restricted Funds	<u>156,568</u>	<u>1,249,393</u>	<u>1,108,588</u>	<u>297,373</u>

The closing balance at 31 August 2018 will fund educational activities during 2018-2019 and includes £97,088 donated by ARM plc for 2020 STEM Scholars Programme, £20,898 donated by Anguish's Educational Foundation to fund Norfolk Scholars Programme, £40,631 from the University of Sussex to fund the Crawley Scholars Programme, £24,300 donated by Emmanuel College and £47,500 donated by Downing College to fund the I2I projects with schools in Thurrock and Plymouth respectively, £45,956 donated by Oxford Brookes University for students targeted by the National Collaborative Outreach Programme in the Swindon Study Higher programme.

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>

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2018 (Continued)

15 Net Assets by Fund

2018	Unrestricted 2018 £	Designated 2018 £	Restricted 2018 £	Total 2018 £
Fixed Assets				
Intangible assets	3,214	-	-	3,214
Tangible assets	1,420,862	-	306	1,421,168
Investments	80,000	-	-	80,000
Current Assets				
Debtors	62,251	445	49,414	112,110
Term deposits	-	-	-	-
Cash at bank and in hand	395,077	12,629	272,653	680,359
Current Liabilities				
Creditors: amounts falling due within one year	(123,350)	-	(25,000)	(148,350)
Net Assets	<u>1,838,054</u>	<u>13,074</u>	<u>297,373</u>	<u>2,148,501</u>
2017	Unrestricted 2017 £	Designated 2017 £	Restricted 2017 £	Total 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)
Net Assets	<u>1,942,994</u>	<u>28,323</u>	<u>156,568</u>	<u>2,127,885</u>

16 Related Party Transactions

Donations received from trustees without conditions attached totalled £Nil (2017 £600).

17 Rents Receivable under Operating Leases

None

Villiers Park Educational Trust
Notes to the Financial Statements
For the year ended 31 August 2018 (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:

	2018	2017
	£	£
Amounts due within one year	1,571	1,571
Amounts due between 2 and 5 years	3,535	5,106
Total commitments	<u>5,106</u>	<u>6,677</u>

19 Post Balance Sheet Events

It is the trustees intention to transfer all the activities, staff, assets and liabilities of the current unincorporated charitable trust (reg. charity no. 225920) to a new charitable company limited by guarantee with effect from 1 January 2019. Therefore a new company limited by guarantee Villiers Park Educational Trust has been registered with Companies House(no. 11443649) and this company has been registered with the Charity Commission as reg. charity no. 1179436. The two charities will merge on 1 January 2019.