

HOMEFIELD COLLEGE LIMITED

England & Wales · Charity number 1114995

Details

Status Registered

Legal form Charitable company

Company number [04956068](#)

Registered 2006-06-29

Register [View on the Charity Commission register](#)

Contact

Address 217 Loughborough Road
Mountsorrel
Loughborough
LE12 7AR

Phone 01509815696

Email charity-commission@homefieldcollege.ac.uk

Website www.homefieldcollege.ac.uk

Activities

Objects: TO ADVANCE THE EDUCATION AND TRAINING AND RELIEVE THE NEEDS OF INDIVIDUALS WITH LEARNING DIFFICULTIES, COMMUNICATION DIFFICULTIES, EPILEPSY AND STUDENTS ON THE AUTISTIC SPECTRUM IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF A COLLEGE.

Activities: Provision of residential and day education for young adults with autistic spectrum conditions, communication difficulties and learning disabilities and residential care and development for adults that are older (22+) with similar disabilities. Developing vocational and occupational skills that are relevant to the individual.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Accommodation/housing
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,844,804	£6,424,759	£4,166,728	148
2024-07-31	£6,286,603	£6,008,636	£3,451,775	138
2023-07-31	£5,881,854	£5,626,293	£3,350,499	149
2022-07-31	£5,579,736	£5,202,478	£3,094,938	127
2021-07-31	£4,907,689	£4,467,618	£2,717,680	133
2020-07-31	£4,451,245	£4,419,982	£2,277,609	130

Trustees

Name	Role	Appointed
Andrew Clifton		2024-11-27
Audrey Traynor		2021-06-01
David Jackson		2021-06-01
Dr Jacqueline Hargis		2023-10-05
Emma Hunt Ms.		2020-02-01
Gianluca Paderi		2025-02-05
ISABEL WILSON		2016-10-25
Julia Ward Ms		2019-05-01
Nicola Jane Beer		2025-02-05
Parminder Singh Kharia		2025-02-05
Peter Smart		2024-11-27
Stephen Meir Davies		2025-02-05
Steven Spence		2025-02-21

HOMEFIELD COLLEGE LIMITED

England & Wales - Charity number 1114995

Accounts

Company Registration No. 04956068 (England and Wales)
Charity Registered No. 1114995

HOMEFIELD COLLEGE LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2
Independent auditor's report	8
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors & Trustees:	Ms N Beer	(Appointed 5 February 2025)
	Mr A Clifton	(Appointed 27 November 2024)
	Mr S Davies	(Appointed 5 February 2025)
	Dr J Hargis	
	Ms E Hunt	
	Mr D Jackson	
	Mr P Kharia	(Appointed 5 February 2025)
	Mr G Paderi	(Appointed 5 February 2025)
	Mr P Smart	(Appointed 27 November 2024)
	Mr S Spence	(Appointed 21 February 2025)
	Mr J Steel	(Appointed 27 November 2024)
		(Resigned 19 March 2025)
	Ms C Stevens	(Resigned 2 July 2025)
	Ms A Traynor	
	Ms J Ward	
	Ms I Wilson	
	Ms J Parr	(Resigned 27 November 2024)
Senior Management:	Ms T Forman	(Principal)
	Mr C Tullin	(Vice Principal)
		(Appointed 1 June 2025)
	Ms S Dickie	(Head of Corporate Services)
	Mr T Hewlett	(Head of Quality & Standards)
		(Appointed 1 June 2025)
		(Resigned 21 November 2025)
	Mr M Sessions	(Head of Funding & Compliance)
Registered Office:	217 Loughborough Road Mountsorrel Loughborough Leicestershire LE12 7AR	
Registered Company Number:	04956068 (England and Wales)	
Registered Charity Number:	1114995	
Auditor:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP	
Bankers:	NatWest Bank Plc Market Place Loughborough Leicestershire LE11 3EA	
Solicitors:	Shakespeare Martineau 1 Colton Square Leicester LE1 1QH	

The company is a registered Charity limited by guarantee.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The Trustees, who are also the directors of Homefield College Limited for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The mission statement for the Charity is to provide learning and living experiences that empower the Homefield community to recognise their potential as active citizens.

Beneficiaries of the Charity are people aged 16+ who live in the UK, and have complex needs, including those with Autistic Spectrum Conditions and communication and learning difficulties. Places are offered following a detailed assessment and induction procedure designed to identify those the College can have the maximum positive impact on, during their time attending the College. The College receives funding which is based on the outcome of the assessment process. Funding is received from the Department for Education (DFE) and/or Local Authorities.

Structure, Governance and Management

Homefield College Limited is a company limited by guarantee. Each of the Trustees is also a member and agrees to contribute £10 in the event of the Charity being wound up. The Charity is governed by its Memorandum and Articles of Association dated 17 December 2003, as amended by special resolution dated 12 June 2006. It is a registered Charity with the Charity Commission.

The Principal reports directly to the Trustee Board. There is an agreed decision-making scheme with delegated powers outlined in respect of appointments and financial matters to the Principal (executive for the whole organisation).

The Charity has thirteen Trustees who meet as a Board at least four times a year. Each Trustee is also a member of at least one of the following subcommittees: Teaching, Learning & Assessment; and Finance and General Purposes. Each subcommittee meets at least three times a year. Trustees are allocated to the subcommittee which can best utilise their skills and knowledge. All Trustees complete an induction programme and participate in internal and external training programmes which are specific to Trustees. In addition, they can and do join staff on College training days.

Risk Management

The College maintains a risk register. The register is routinely reviewed and amended to mitigate risk to Learners, Staff and the Company. Strategic planning is still a risk due to the uncertain and changing economic climate. The College finances are managed well but the level of external uncertainty makes longer term planning difficult. Relationships with the local authorities are good and student numbers continue to grow. It is recognised that the financial challenges within local authorities may impact on the College's ability to grow its income.

The Senior Management Team continue to seek to reduce the financial risk to the organisation by:

- maintaining the reputation of the College through the quality of its provision
- active intelligence gathering initiatives
- lobbying of funding bodies and
- the application for external grant funding.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025 (continued)

Key management personnel remuneration

All Trustees give their time freely.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and the level of responsibility required. In view of the charitable nature of the company the remuneration benchmark is determined through comparative research into similar local salaries and with the assistance of a pay and benefits consultant.

Objects of the Charity

The Charity's objects are to advance the education and training and to relieve the needs of individuals with learning difficulties, communication difficulties, epilepsy and students on the autistic spectrum in particular but not exclusively by the provision of a college.

Objectives and activities

The College was set up in 1987, became a registered Charity in June 2006 and operates in Sileby, Mountsorrel, Barrow upon Soar and Nuneaton. The College provides high quality practical experiences for people with learning difficulties to develop their:

- daily living skills,
- skills to live with other people and
- skills to be more active in the community
- transferable and specific work/employment skills

In 2024-25, the College provided practical experiences for beneficiaries as set out below:

- 175 students were enrolled at the College funded by the Education Skills Funding Agency (ESFA) and their local authorities, which is an increase of 4.8% from 2023/24.
- 12 day services users funded by the local authority and/or their own personal budgets.

The funding the College receives is related not just to the number of people it caters for but also the amount of individualised support a person requires.

The programme for each beneficiary is individualised to reflect person centred planning and for DFE funded learners may consist of units, which are externally accredited.

To enable the learners to be more active in the community, their programmes are, where possible, delivered in community settings and the premises of other providers of education and training. During the year the College engaged with T.E.C.K (motor vehicle and engineering) and Enstruct Training (environmental construction and woodland) as partners to widen our vocational provision for the students.

In addition, we operate the 'No Limits' programme with MacIntyre Care who provide individualised programmes for students with very complex needs in order that they may access the main college at a point during their study programme.

The College has invested time and money to develop realistic work-based environments within the general community. Examples include:

- Spectrum Style a training salon for hair, beauty and grooming.
- Breward's Coffee Shop focusing on hospitality and catering providing work placement experiences for our students.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025 (continued)

Achievements and performance

The College was subject to a short inspection by Ofsted in June 2024, when Inspectors judged the College to be good.

Overall, the Inspectors stated that for learners at Homefield College - Teaching, support and therapy staff, work together successfully to create a calm and productive learning environment. They know their students and their needs very well. As a result, students demonstrate positive behaviours, and they value the caring and respectful environments that they learn in.

Areas for improvement are included in the quality improvement plan:

- Ensure that staff review and systematically set student targets, so that future targets are clear and students' progress can be monitored fully.
- Support teachers to contextualise mathematics in their sessions appropriately so students better develop their understanding of this subject.
- Ensure that the revised quality and observation processes provide clear areas for development so that the quality of education continues to develop.

The College has a highly ambitious and exemplary Duke of Edinburgh Award programme. Work has been undertaken with the regional co-ordinator to ensure adjustments so that students can access the scheme at several different levels. This has resulted in 18 certificates of achievement at Bronze, 1 certificate of achievement in silver, 15 Bronze Awards and 6 Silver awards. We are recognised by DoE as an exemplar provider within the SEND sector.

The Student Union, in its fourth year gained traction with students having an impact on their College lives.

Increased support for staff and students' well-being has been a particular focus to support all through these challenging times. Additional well-being opportunities have been implemented and monitoring of workloads to ensure that it is manageable for all.

Financial review

At the balance sheet date the net assets of the charity totalled £4,166,728 (2024 - £3,746,683). The total incoming resources for the year were £6,844,804 (2024 - £6,349,893). The total resources expended for the year were £6,424,759 (2024 - £6,008,636) resulting in a net surplus of £420,045 (2024 - £341,257). During the year there was no requirement to state a loss on the impairment of fixed assets £nil (2024 - £176,691) resulting in a net movement in funds of £420,045 (2024 - £164,566).

Expenditure during the financial year 2024-25 has been used to:

- Improve the College estate to ensure it meets the needs of its students.
- Improve staff terms and conditions.
- Continue the investment in staff development to ensure continuation of a high-quality provision.
- Improve the quality of teaching, learning and assessment.
- Advance the digital skills of staff and students.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025 (continued)

Future plans

The Trustees and the College management continue to proactively amend provision and the resources required, both physical and human. The funding environment is challenging but the College has the necessary skills, expertise and reputation at all levels to carry forward the College's mission in partnership with its stakeholders.

The College will maintain present partnerships and will continue to build proactive partnerships with local, regional and national funding bodies.

In 2025-26 the College plans to:

- a) Reduce the charity's independence upon a single source of income and explore income diversification.
- b) Continue to co-design and deliver high quality innovative, personalised learning and support programmes.
- c) Expand opportunities for autistic young people to learn, work and connect through collaborations with other stakeholders.
- d) Identify 2 initial hubs for community-based centres.
- e) Continue to develop and train our skilled workforce in their expertise in supporting young people.

The Trustees have given consideration to the Charity Commission's guidance on public benefit when establishing the aims and activities of the College.

Investment powers and policy

There is no formal investment policy as the College holds no investments, however the Trustees aim to make money held in the College bank accounts earn as much interest as possible.

Fundraising policy

The College intends to commence a programme of fund raising in 2025-26 via events and grant applications.

Reserves policy

The Trustees have considered the level of reserves held by the Charity. Following a risk assessment linked to the development of a policy it has been agreed that the College adopts a reserves policy that free reserves (as defined below) should represent at least 45 cash days. The position at the date of these accounts was that free reserves totalled £692,227 (2024: £2,174,583) which represented 43 cash days (2024: 134 cash days) of actual expenditure in the year. The high level of planned capital expenditure in the year to 31 July 2025 on the purchase and refurbishment of buildings fulfils the College's aim to develop high quality, fit for purpose and accessible learning environments.

Free reserves are defined as total unrestricted funds less the value of unrestricted fixed assets. The Charity has set a budget for the year to 31 July 2026 to reinstate the desired level of free reserves to at least 45 cash days. The Trustees consider the current level of reserves sufficient to maintain and develop its charitable activities.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025 (continued)

Trustees and Trustees' interests

The Trustees of the Charity, all of whom have been Trustees for the whole of the period, unless otherwise indicated, are listed below:-

Ms N Beer	(Appointed 5 February 2025)
Mr A Clifton	(Appointed 27 November 2024)
Mr S Davies	(Appointed 5 February 2025)
Dr J Hargis	
Ms E Hunt	
Mr D Jackson	
Mr P Kharia	(Appointed 5 February 2025)
Mr G Paderi	(Appointed 5 February 2025)
Ms J Parr	(Resigned 27 November 2024)
Mr P Smart	(Appointed 27 November 2024)
Mr S Spence	(Appointed 21 February 2025)
Mr J Steel	(Appointed 27 November 2024)
	(Resigned 19 March 2025)
Ms C Stevens	(Resigned 2 July 2025)
Ms A Traynor	
Ms J Ward	
Ms I Wilson	

No Trustee had any financial interest in contracts with the Charity during the year.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025 (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to re-appoint The Rowleys Partnership Ltd as auditors will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

Julia Ward

signed on 28/04/2026, 10:38:36 BST
J Ward
Trustee

Gianluca Paderi

signed on 29/04/2026, 09:10:06 BST
G Paderi
Trustee

Date: 29/04/2026

217 Loughborough Road
Mountsorrel
Loughborough
Leicestershire
LE12 7AR

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOMEFIELD COLLEGE LIMITED

Opinion

We have audited the financial statements of Homefield College Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Other information (continued)

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Use of our report

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

Paula Swann-Jones

signed on 29/04/2026, 14:52:40 BST

**Mrs P Swann-Jones FCA (Senior Statutory Auditor) for and on behalf of:
The Rowleys Partnership Limited**

**Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP**

Date: 29/04/2026

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025
(incorporating the Income and Expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
Income and endowments from					
Charitable activities	5.a	6,679,634	134,982	6,814,616	6,306,555
Investments	5.b	30,188	-	30,188	42,738
Other income	5.c	-	-	-	600
Total income and endowments		6,709,822	134,982	6,844,804	6,349,893
Expenditure on					
Charitable activities	6	6,411,179	13,580	6,424,759	6,008,636
Total expenditure	6	6,411,179	13,580	6,424,759	6,008,636
Net income/(expenditure)		298,643	121,402	420,045	341,257
Losses on the impairment of fixed assets		-	-	-	176,691
Transfer between funds	18	129,585	(129,585)	-	-
Net movement in funds		428,228	(8,183)	420,045	164,566
Total funds brought forward		3,738,500	8,183	3,746,683	3,582,117
Total funds carried forward		4,166,728	-	4,166,728	3,746,683

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 24 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 JULY 2025**

	Notes	2025		Restated 2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	8		3,474,501		1,563,917
Current Assets					
Debtors	9	221,792		153,043	
Cash at bank and in hand	10	1,212,875		2,489,625	
		1,434,667		2,642,668	
Creditors: amounts falling due within one year	11	(742,440)		(459,902)	
Net current assets			692,227		2,182,766
Total assets less current liabilities			4,166,728		3,746,683
Net assets			4,166,728		3,746,683
Funds					
Unrestricted funds	16		4,166,728		3,738,500
Restricted funds	17		-		8,183
Total funds			4,166,728		3,746,683

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

The financial statements were approved by the Board of Trustees on 18 March 2026 and were signed on its behalf by:

Julia Ward

signed on 28/04/2026, 10:38:36 BST

J Ward
Trustee

Gianluca Paderi

signed on 29/04/2026, 09:10:06 BST

G Paderi
Trustee

Company Registration No. 04956068

The notes on pages 15 to 24 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	2025 £	Restated 2024 £
Cash flows from operating activities		
Surplus for the financial year	420,045	164,566
Adjustment for:		
Depreciation of tangible assets	132,314	106,040
Losses on impairment of fixed assets	-	176,691
Profit on disposal of fixed assets	-	(600)
Interest received	(30,188)	(42,738)
(Increase) in debtors	(68,749)	(8,967)
Increase / (Decrease) in creditors	282,538	(110,178)
Net cash generated from operations	735,960	284,814
Cash flows from investing activities		
Purchase of tangible assets	(2,042,898)	(405,549)
Sale proceeds from sale of fixed assets	-	600
Interest received	30,188	42,738
Net cash used in investing activities	(2,012,710)	(362,211)
Net (decrease)/increase in cash and cash equivalents	(1,276,750)	(77,397)
Cash and cash equivalents at beginning of year	2,489,625	2,567,022
Cash and cash equivalents at end of year	1,212,875	2,489,625

The notes on pages 15 to 24 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. Company Status

The company was registered as a Charity on 29 June 2006. Its legal entity is a company limited by guarantee and does not have a share capital. Each member of the company guarantees to undertake to contribute up to a maximum of £10 towards payment of the debts and liabilities of the company in the event of the company being wound up whilst he or she is a member or within one year after he or she ceases to be a member. The charitable company is incorporated in England.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies (see note 3).

Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the charitable company's objectives. Designated funds are unrestricted funds earmarked by the Trustees for a specific purpose. Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the College for specific purposes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Gifts in kind

Any gifts in kind have been included within the financial statements at a valuation as estimated by the Trustees.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and stated at cost less depreciation. Depreciation is provided on a straight line basis so as to write off tangible fixed assets over their estimated useful lives at the following annual rates:

Freehold property	-	2% on a straight line basis
Long leasehold property	-	2% on a straight line basis
Improvements to leasehold properties	-	Over the remaining term of the lease
Fixtures, fittings and equipment	-	20% on a straight line basis
Motor vehicles	-	25% on a straight line basis

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Assets under construction are held at cost and not depreciated until the point at which they are available for use, at which point they are transferred to the relevant fixed asset category, and depreciation will commence at that point.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in the Statement of financial activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of financial activities.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

Capital Grants

Capital-based grants are recognised in the Statement of Financial Activities in line with the conditions of the grant.

Financial instruments

The charitable company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the charitable company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the Statement of Financial Position in the year that the charitable company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account the relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Retirement benefits

The charitable company operates defined contribution pension schemes on behalf of its staff. Contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

Operating Leases

Payments made under operating leases are charged to the profit and loss account in the period in which they are incurred.

Interest income

Interest income is recognised in the Statement of Financial Activities using the effective interest method.

Finance costs

Finance costs are charged to the Statement of Financial Activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.
- Carrying value of freehold property.
- Deferred income.

4. Net income / (expenditure)

The net income / (expenditure) is stated after charging:

	2025 £	2024 £
Depreciation of fixed assets	(132,314)	(106,040)
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	(16,800)	(15,600)
Profit on disposal of fixed assets	-	600
	<u> </u>	<u> </u>

5. Income

a. Income from charitable activities

	2025 £	Restated 2024 £
LA student fees	4,459,697	4,250,651
DFE student contributions	2,183,412	1,919,683
Catering	28,158	28,183
Other income	8,367	1,760
Grant income	134,982	106,278
	<u>6,814,616</u>	<u>6,306,555</u>

Of total income from charitable activities £6,679,634 (2024: £6,200,277) was unrestricted and £134,982 (2024: £106,278) was restricted.

b. Investment income

All investment income arises from money held in interest bearing deposit accounts.

Of total income from investments £30,188 (2024: £42,738) was unrestricted and £Nil (2024: £Nil) was restricted.

c. Other income

	2025 £	2024 £
Profit on disposal of fixed assets	-	600
	<u> </u>	<u> </u>

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

6. Expenditure on charitable activities

	Staff costs £	Other costs £	Depreciation £	Total 2025 £	Total 2024 £
Education and training	3,684,350	1,567,030	94,704	5,346,084	5,000,477
Premises	-	385,114	37,610	422,724	410,236
Insurances	-	53,617	-	53,617	45,212
Bank charges and interest	-	2,716	-	2,716	3,437
Coffeeshop costs	17,371	12,605	-	29,976	41,351
Other administration costs	-	552,649	-	552,649	491,985
Governance	-	16,993	-	16,993	15,938
Total expenditure	3,701,721	2,590,724	132,314	6,424,759	6,008,636

Of total expenditure on charitable activities £6,411,179 (2024: £5,981,642) was unrestricted and £13,580 (2024: £26,994) was restricted.

7. Staff numbers and costs

The average number of persons (including part time employees) employed by the charitable company during the year, was 148 (2024: 138).

The aggregate payroll costs of these persons were as follows:

	2025 £	2024 £
Wages and salaries	3,284,357	3,220,480
Social security costs	312,243	281,347
Pension costs	99,121	86,313
Termination payments	6,000	5,200
	3,701,721	3,593,340

The number of higher paid employees was:

	No.	No.
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

Defined contribution pension contributions in the sum of £14,139 (2024: £8,398) were made in respect of the higher paid employees.

None of the Trustees (or any persons connected to them) received any remuneration or benefits from the charitable company during the year, or the previous year. One of the Trustees (2024: nil) received £108 reimbursed expenses during the year from the charitable company (2024: nil).

The non-Trustee key management personnel comprise the members of the senior management team, detailed in the Trustees' Report on page 1, who collectively manage the college and its operations on a day-to-day basis. The total employee benefits received by the key management personnel during the year was £275,150 (2024: £327,200).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

8. Tangible fixed assets

	Freehold Property £	Assets Under Construction £	Long Leasehold Property £	Leasehold Property Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost							
At beginning of year	1,254,000	225,634	214,230	90,724	396,790	223,762	2,405,140
Additions	1,820,920	53,848	-	-	168,130	-	2,042,898
Transfers	225,634	(225,634)	-	-	-	-	-
At end of year	3,300,554	53,848	214,230	90,724	564,920	223,762	4,448,038
Depreciation							
At beginning of year	326,021	-	77,529	80,237	195,693	161,743	841,223
Charge for the year	31,641	-	4,140	1,834	75,826	18,873	132,314
At end of year	357,662	-	81,669	82,071	271,519	180,616	973,537
Net book value							
At 31 July 2025	2,942,892	53,848	132,561	8,653	293,401	43,146	3,474,501
At 31 July 2024	927,979	225,634	136,701	10,487	201,097	62,019	1,563,917

9. Debtors

	2025 £	2024 £
Trade debtors	58,605	10,669
Other debtors	11,668	12,401
Prepayments and accrued income	151,519	129,973
	221,792	153,043

Trade debtors are stated after a bad debt provision of £5,900 (2024: £5,900).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

10. Cash and cash equivalents	2025 £	2024 £
Cash at bank and in hand	1,212,875	2,489,625
11. Creditors: amounts falling due within one year	2025 £	Restated 2024 £
Trade creditors	364,115	157,416
Taxation and social security	73,186	56,325
Other creditors	20,481	15,651
Accruals	132,180	124,228
Deferred income	152,478	106,282
	742,440	459,902

Deferred income represents income received in advance for social care services provided by the College in the next financial year and discretionary support funds as detailed in note 20.

12. Financial instruments	2025 £	2024 £
Financial assets measured at amortised cost	1,434,667	2,642,668
Financial liabilities measured at amortised cost	742,440	459,902

Financial assets measured at amortised cost comprise trade debtors, prepayments and accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, accruals, deferred income and other creditors.

13. Pension costs

The company operates defined contribution pension schemes. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes. Total contributions paid for the year ended 31 July 2025 were £99,121 (2024: £86,313).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

14. Financial commitments

As at 31 July 2025, the company had future commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Expiry date:		
Due within one year	101,005	105,422
Due one and two years	77,799	132,019
Due two to five years	22,153	26,284
Due over five years	-	9,649
	<u>200,957</u>	<u>273,374</u>

15. Capital commitments

As at 31 July 2025, the company had future capital commitments as follows:

	2025 £	2024 £
Property – café refurbishment.	8,625	-
Property – refurbishment of 109 Swan Street	34,854	1,217,609
Property – Therapy cabin	18,718	18,718
Furnishings – furniture	8,941	-
	<u>71,138</u>	<u>1,236,327</u>

16. Unrestricted funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	At 31 July 2025 £
General funds					
Fixed assets	1,563,917	-	(132,314)	2,042,898	3,474,501
Free reserves	2,174,583	6,709,822	(6,278,865)	(1,913,313)	692,227
	<u>3,738,500</u>	<u>6,709,822</u>	<u>(6,411,179)</u>	<u>129,585</u>	<u>4,166,728</u>

Comparative unrestricted funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	Impairment £	At 31 July 2024 £
General Funds						
Fixed Assets	1,441,099		(106,040)	405,549	(176,691)	1,563,917
Free Reserves	1,955,157	6,243,615	(5,875,602)	(148,587)		2,174,583
	<u>3,396,256</u>	<u>6,243,615</u>	<u>(5,981,642)</u>	<u>256,962</u>	<u>(176,691)</u>	<u>3,738,500</u>

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

17. Restricted Funds

	At 1 August 2024	Income	Expenditure	Transfers	At 31 July 2025
	£	£	£	£	£
Capital grants	<u>8,183</u>	<u>134,982</u>	<u>(13,580)</u>	<u>(129,585)</u>	<u>=</u>

Comparative restricted funds

	At 1 August 2023	Income	Expenditure	Transfers	At 31 July 2024
	£	£	£	£	£
Capital grants	<u>185,861</u>	<u>106,278</u>	<u>(26,994)</u>	<u>(256,962)</u>	<u>8,183</u>

18. Transfer between funds

During the year £129,585 was transferred from restricted funds to unrestricted funds which represents assets acquired for general use and not for a restricted purpose.

19. Related party transactions

The college has accreditation with The National Autistic Society, of which Mrs C Stevens (trustee) is Chief Executive. During the year, accreditation fees of £nil (2024: £2,471) were paid to The National Autistic Society.

20. Amounts disbursed as agent

Discretionary Support Funds	2025 £	2024 £
At beginning of year	55,795	37,132
Amounts received	59,566	59,640
Amounts disbursed	(25,889)	(29,267)
Amounts returned	-	(11,710)
At end of year	89,472	55,795

Discretionary Support Funds are available solely to students, where the College is acting as paying agent. In these circumstances, the support funds and related disbursements are excluded from the Statement of Financial Activities. The amounts unspent are included in creditors at the year end.

21. Prior period adjustment

During the year, it was identified that capital grants received in the financial years 2021 to 2024 were incorrectly deferred within creditors (deferred capital grants). Under FRS 102 and the Charities SORP, these grants should have been recognised in full in the year of receipt because all performance-related conditions were met at that time.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

21. Prior period adjustment (continued)

Consequently, a prior period adjustment has been made to recognise this income in the year of entitlement rather than deferring it. This has resulted in a restatement of the 2024 comparative figures and the opening reserves as at 1 August 2023. The impact on the financial statements is as follows:

Impact on Statement of Financial Activities – 2024

- Increase in Income from Charitable activities (Grant income): £63,290
- Increase in Net movement in funds: £63,290

Impact on Balance Sheet – 2024

- Decrease in Deferred capital grants (Creditors due within one year): £294,908
- Increase in net assets: £294,908
- Increase in Unrestricted funds: £286,725
- Increase in Restricted funds: £8,183
- Increase in Total funds: £294,908

Impact on Funds – 1 August 2023

- Increase in Unrestricted funds: £45,757
- Increase in Restricted funds: £185,861

HOMEFIELD COLLEGE LIMITED

England & Wales - Charity number 1114995

Accounts

Company Registration No. 04956068 (England and Wales)
Charity Registered No. 1114995

HOMEFIELD COLLEGE LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2
Independent auditor's report	8
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors & Trustees:	Mr A Hill Dr J Hargis Ms E Hunt Mr D Jackson Ms J Jarman Ms J Parr Mr G Pirt Mr J Steel Ms C Stevens Ms A Traynor Ms J Ward Ms I Wilson	(Resigned 8 November 2023) (Appointed 5 October 2023) (Resigned 2 January 2024) (Resigned Chair 20 March 2024) (Appointed 23 March 2023) (Resigned 24 April 2024) (Appointed 27 November 2024) (Appointed Chair 20 March 2024)
Senior Management:	Ms T Forman Ms C Ibbotson Ms S Dickie Mr M Sessions	(Principal) (Head of Curriculum & Quality) (Resigned 15 June 2024) (Head of Corporate Services) (Head of Funding & Compliance)
Registered Office:	217 Loughborough Road Mountsorrel Loughborough Leicestershire LE12 7AR	
Registered Company Number:	04956068 (England and Wales)	
Registered Charity Number:	1114995	
Auditor:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP	
Bankers:	NatWest Bank Plc Market Place Loughborough Leicestershire LE11 3EA	
Solicitors:	Shakespeare Martineau 1 Colton Square Leicester LE1 1QH	

The company is a registered Charity limited by guarantee.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also the directors of Homefield College Limited for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The mission statement for the Charity is to provide learning and living experiences that empower the Homefield community to recognise their potential as active citizens.

Beneficiaries of the Charity are people aged 16+ who live in the UK, and have complex needs, including those with Autistic Spectrum Conditions and communication and learning difficulties. Places are offered following a detailed assessment and induction procedure designed to identify those the College can have the maximum positive impact on, during their time attending the College. The College receives funding which is based on the outcome of the assessment process. Funding is received from the Education and Skills Funding Agency (ESFA) and/or Local Authorities.

Structure, Governance and Management

Homefield College Limited is a company limited by guarantee. Each of the Trustees is also a member and agrees to contribute £10 in the event of the Charity being wound up. The Charity is governed by its Memorandum and Articles of Association dated 17 December 2003, as amended by special resolution dated 12 June 2006. It is a registered Charity with the Charity Commission.

The Principal reports directly to the Trustee Board. There is an agreed decision-making scheme with delegated powers outlined in respect of appointments and financial matters to the Principal (executive for the whole organisation).

The Charity has eight Trustees who meet as a Board at least four times a year. Each Trustee is also a member of at least one of the following subcommittees: Teaching, Learning & Assessment; and Finance and General Purposes. Each subcommittee meets at least three times a year. Trustees are allocated to the subcommittee which can best utilise their skills and knowledge. All Trustees complete an induction programme and participate in internal and external training programmes which are specific to Trustees. In addition, they can and do join staff on College training days.

Risk Management

The College maintains a risk register. The register is routinely reviewed and amended to mitigate risk to Learners, Staff and the Company. Strategic planning is still a risk due to the uncertain and changing economic climate. The College finances are managed well but the level of external uncertainty makes longer term planning difficult. Relationships with the local authorities are good and student numbers continue to grow. It is recognised that the financial challenges within local authorities may impact on the College's ability to grow its income.

The Senior Management Team continue to seek to reduce the financial risk to the organisation by:

- maintaining the reputation of the College through the quality of its provision
- active intelligence gathering initiatives
- lobbying of funding bodies and
- the application for external grant funding.

Key management personnel remuneration

All Trustees give their time freely.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and the level of responsibility required. In view of the charitable nature of the company the remuneration benchmark is determined through comparative research into similar local salaries and with the assistance of a pay and benefits consultant.

Objects of the Charity

The Charity's objects are to advance the education and training and to relieve the needs of individuals with learning difficulties, communication difficulties, epilepsy and students on the autistic spectrum in particular but not exclusively by the provision of a college.

Objectives and activities

The College was set up in 1987, became a registered Charity in June 2006 and operates in Sileby, Mountsorrel, Barrow upon Soar and Nuneaton. The College provides high quality practical experiences for people with learning difficulties to develop their:

- daily living skills,
- skills to live with other people and
- skills to be more active in the community
- transferable and specific work/employment skills

In 2023-24, the College provided practical experiences for beneficiaries as set out below:

- 167 students were enrolled at the College funded by the Education Skills Funding Agency (ESFA) and their local authorities, which is an increase of 18% from 2022/23.
- 12 day services users funded by the local authority and/or their own personal budgets.

The funding the College receives is related not just to the number of people it caters for but also the amount of individualised support a person requires.

The programme for each beneficiary is individualised to reflect person centred planning and for ESFA funded learners may consist of units, which are externally accredited.

To enable the learners to be more active in the community, their programmes are, where possible, delivered in community settings and the premises of other providers of education and training. During the year the College engaged with T.E.C.K (motor vehicle and engineering) and Enstruct Training (environmental construction and woodland) as partners to widen our vocational provision for the students.

In addition, we operate the 'No Limits' programme with MacIntyre Care who provide individualised programmes for students with very complex needs in order that they may access the main college at a point during their study programme.

The College has invested time and money to develop realistic work-based environments within the general community. Examples include:

- Spectrum Style a training salon for hair, beauty and grooming
- Breward's Coffee Shop focusing on hospitality and catering providing work placement experiences for our students.

Achievements and performance

The College was subject to a short inspection by Ofsted in June 2024, when Inspectors judged the College to be good.

Overall, the Inspectors stated that for learners at Homefield College - Teaching, support and therapy staff, work together successfully to create a calm and productive learning environment. They know their students and their needs very well. As a result, students demonstrate positive behaviours, and they value the caring and respectful environments that they learn in.

Areas for improvement are included in the quality improvement plan:

- Ensure that staff review and systematically set student targets, so that future targets are clear and students' progress can be monitored fully.
- Support teachers to contextualise mathematics in their sessions appropriately so students better develop their understanding of this subject.
- Ensure that the revised quality and observation processes provide clear areas for development so that the quality of education continues to develop.

The College has a highly ambitious and exemplary Duke of Edinburgh Award programme. Work has been undertaken with the regional co-ordinator to ensure adjustments so that students can access the scheme at several different levels. This has resulted in 41 certificates of achievement at Bronze, 10 Bronze Awards and 9 Silver awards. We are recognised by DoE as an exemplar provider within the SEND sector.

The Student Union, in its third year gained traction with students having an impact on their College lives.

Increased support for staff and students' well-being has been a particular focus to support all through these challenging times. Additional well-being opportunities have been implemented and monitoring of workloads to ensure that it is manageable for all.

Financial review

At the balance sheet date the net assets of the charity totalled £3,451,775 (2023 - £3,350,499). The total incoming resources for the year were £6,286,603 (2023 - £5,881,854). The total resources expended for the year were £6,008,636 (2023 - £5,626,293) resulting in a net surplus of £277,967 (2023 - £255,561). The revaluation of 217 Loughborough Road created a loss of £176,691 (2023 - £nil) resulting in a net movement in funds of £101,276 (2023 - £255,561).

Expenditure during the financial year 2023-24 has been used to:

- Improve the College estate to ensure it meets the needs of its students.
- Improve staff terms and conditions.
- Continue the investment in staff development to ensure continuation of a high-quality provision.
- Improve the quality of teaching, learning and assessment.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024 (continued)

Future plans

The Trustees and the College management continue to proactively amend provision and the resources required, both physical and human. The funding environment is challenging but the College has the necessary skills, expertise and reputation at all levels to carry forward the College's mission in partnership with its stakeholders.

The College will maintain present partnerships and will continue to build proactive partnerships with local, regional and national funding bodies.

In 2024-25 the College plans to:

- a) Continue to develop the estate to be of high quality, fit for purpose, sustainable and accessible.
- b) Develop a digital skills strategy.
- c) Continue to improve staff terms and conditions.
- d) Continue to provide an excellent student experience, underpinned by an innovative, vocational community-based curriculum.

The Trustees have given consideration to the Charity Commission's guidance on public benefit when establishing the aims and activities of the College.

Investment powers and policy

There is no formal investment policy as the College holds no investments, however the Trustees aim to make money held in the College bank accounts earn as much interest as possible.

Fundraising policy

The College does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources.

Reserves policy

The Trustees have considered the level of reserves held by the Charity. Following a risk assessment linked to the development of a policy it has been agreed that the College adopts a reserves policy that free reserves (as defined below) should represent 15%-20% of budgeted expenditure. The position at the date of these accounts was that free reserves totalled £1,887,858 (2023: £1,909,400) which represented 31% (2023: 34%) of actual expenditure in the year. Free reserves are defined as total unrestricted funds less the value of unrestricted fixed assets. The Charity has built and maintained the desired level of free reserves to maintain and develop its charitable activities. The Charity has plans to utilise the additional free reserves to develop the College Estate and further improve the learning environments.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024 (continued)

Trustees and Trustees' interests

The Trustees of the Charity, all of whom have been Trustees for the whole of the period, unless otherwise indicated, are listed below:-

Mr A Hill	(Resigned 8 November 2023)
Dr J Hargis	(Appointed 5 October 2023)
Ms E Hunt	
Mr D Jackson	
Ms J Jarman	(Resigned 2 January 2024)
Mr G Pirt	(Appointed 23 March 2023)
	(Resigned 24 April 2024)
Ms J Parr	(Resigned Chair 20 March 2024)
Mr J Steel	(Appointed 27 November 2024)
Ms C Stevens	
Ms A Traynor	
Ms J Ward	(Appointed Chair 20 March 2024)
Ms I Wilson	

No Trustee had any financial interest in contracts with the Charity during the year.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024 (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to re-appoint The Rowleys Partnership Ltd as auditors will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

Julia Ward

signed on 19/12/2024, 11:25:07 GMT

**J Ward
Trustee**



signed on 20/12/2024, 08:25:22 GMT

**C Stevens
Trustee**

217 Loughborough Road
Mountsorrel
Loughborough
Leicestershire
LE12 7AR

Date: 20/12/2024

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOMEFIELD COLLEGE LIMITED

Opinion

We have audited the financial statements of Homefield College Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Other information (continued)

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Use of our report

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

Paula Swann-Jones

signed on 20/12/2024, 09:41:46 GMT

**Mrs P Swann-Jones FCA (Senior Statutory Auditor) for and on behalf of:
The Rowleys Partnership Limited**

**Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP**

Date: 20/12/2024

HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024
(incorporating the Income and Expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from					
Charitable activities	5.a	6,243,265	-	6,243,265	5,645,108
Investments	5.b	42,738	-	42,738	24,141
Other income	5.c	600	-	600	212,605
Total income and endowments		6,286,603	-	6,286,603	5,881,854
Expenditure on					
Charitable activities	6	6,008,636	-	6,008,636	5,626,293
Total expenditure	6	6,008,636	-	6,008,636	5,626,293
Net income/(expenditure)		277,967	-	277,967	255,561
Losses on the revaluation of fixed assets	8	176,691	-	176,691	-
Net movement in funds		101,276	-	101,276	255,561
Total funds brought forward		3,350,499	-	3,350,499	3,094,938
Total funds carried forward		3,451,775	-	3,451,775	3,350,499

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 JULY 2024**

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible fixed assets	8	1,563,917	1,441,099
Current Assets			
Debtors	9	153,043	144,076
Cash at bank and in hand	10	2,489,625	2,567,022
		<u>2,642,668</u>	<u>2,711,098</u>
Creditors: amounts falling due within one year	11	(754,810)	(801,698)
		<u>1,887,858</u>	<u>1,909,400</u>
Net current assets			
		<u>1,887,858</u>	<u>1,909,400</u>
Total assets less current liabilities		<u>3,451,775</u>	<u>3,350,499</u>
		<u>3,451,775</u>	<u>3,350,499</u>
Net assets		<u>3,451,775</u>	<u>3,350,499</u>
Funds			
Unrestricted funds	16	3,451,775	3,350,499
		<u>3,451,775</u>	<u>3,350,499</u>
Total funds		<u>3,451,775</u>	<u>3,350,499</u>

For the year ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 27 November 2024 and were signed on its behalf by:

J Ward
Trustee

C Stevens
Trustee

Company Registration No. 04956068

The notes on pages 15 to 23 form part of these financial statements.

Julia Ward

C Stevens

signed on 19/12/2024, 11:25:07 GMT

signed on 20/12/2024, 08:25:22 GMT

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
Cash flows from operating activities		
Surplus for the financial year	101,276	255,561
Adjustment for:		
Depreciation of tangible assets	106,040	68,085
Losses on revaluation of fixed assets	176,691	-
Profit on disposal of fixed assets	(600)	(212,605)
Interest paid	-	24,080
Interest received	(42,738)	(24,141)
(Increase) in debtors	(8,967)	(70,100)
Decrease / (increase) in stock	-	1,082
(Decrease)/ Increase in creditors	(46,888)	(31,792)
(Decrease)/Increase in provisions	-	(100,000)
Net cash generated from operations	284,814	(89,830)
Cash flows from investing activities		
Purchase of tangible assets	(405,549)	(504,407)
Sale proceeds from sale of fixed assets	600	574,999
Interest received	42,738	24,141
Net cash used in investing activities	(362,211)	94,733
Cash flows from financing activities		
Repayment of bank loans	-	(623,531)
Interest paid	-	(24,080)
Net cash (used in)/from financing activities	-	(647,611)
Net (decrease)/increase in cash and cash equivalents	(77,397)	(642,708)
Cash and cash equivalents at beginning of year	2,567,022	3,209,730
Cash and cash equivalents at end of year	2,489,625	2,567,022

The notes on pages 15 to 23 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

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

1. Company Status

The company was registered as a Charity on 29 June 2006. Its legal entity is a company limited by guarantee and does not have a share capital. Each member of the company guarantees to undertake to contribute up to a maximum of £10 towards payment of the debts and liabilities of the company in the event of the company being wound up whilst he or she is a member or within one year after he or she ceases to be a member. The charitable company is incorporated in England.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies (see note 3).

Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the charitable company's objectives. Designated funds are unrestricted funds earmarked by the Trustees for a specific purpose. Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the College for specific purposes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Gifts in kind

Any gifts in kind have been included within the financial statements at a valuation as estimated by the Trustees.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and stated at cost less depreciation. Depreciation is provided on a straight line basis so as to write off tangible fixed assets over their estimated useful lives at the following annual rates:

Freehold property	-	2% on a straight line basis
Long leasehold property	-	2% on a straight line basis
Improvements to leasehold properties	-	Over the remaining term of the lease
Fixtures, fittings and equipment	-	20% on a straight line basis
Motor vehicles	-	25% on a straight line basis

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Assets under construction are held at cost and not depreciated until the point at which they are available for use, at which point they are transferred to the relevant fixed asset category, and depreciation will commence at that point.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in the Statement of financial activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of financial activities.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

Deferred Capital Grants

Capital-based grants are recognised in the Statement of Financial Activities in line with the conditions of the grant. Grants relating to an asset which are deferred are recognised as a liability (deferred income) and are not deducted from the carrying value of an asset.

Financial instruments

The charitable company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the charitable company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the Statement of Financial Position in the year that the charitable company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account the relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Retirement benefits

The charitable company operates defined contribution pension schemes on behalf of its staff. Contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

Operating Leases

Payments made under operating leases are charged to the profit and loss account in the period in which they are incurred.

Interest income

Interest income is recognised in the Statement of Financial Activities using the effective interest method.

Finance costs

Finance costs are charged to the Statement of Financial Activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.
- Carrying value of freehold property.
- Deferred income.

4. Net income / (expenditure)

The net income / (expenditure) is stated after charging:

	2024	2023
	£	£
Depreciation of fixed assets	(106,040)	(68,085)
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	(15,600)	(15,000)
Profit on disposal of fixed assets	600	212,605

5. Income

a. Income from charitable activities

	2024	2023
	£	£
LA student fees	4,250,651	3,959,608
DSS student contributions	-	11,704
ESFA student contributions	1,919,683	1,606,130
Catering	28,183	25,187
Other income	1,760	10,292
Grant income	42,988	32,187
	6,243,265	5,645,108

Of total income from charitable activities £6,243,265 (2023: £5,645,108) was unrestricted and £Nil (2023: £Nil) was restricted.

b. Investment income

All investment income arises from money held in interest bearing deposit accounts.

Of total income from investments £42,738 (2023: £24,141) was unrestricted and £Nil (2023: £Nil) was restricted.

c. Other income

	2024	2023
	£	£
Profit on disposal of fixed assets	600	212,605

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

6. Expenditure on charitable activities

	Staff costs £	Other costs £	Depreciation £	Total 2024 £	Total 2023 £
Education and training	3,566,531	1,358,930	75,016	5,000,477	4,705,550
Premises	-	379,212	31,024	410,236	371,446
Insurances	-	45,212	-	45,212	59,581
Bank charges and interest	-	3,437	-	3,437	16,623
Coffeeshop costs	26,809	14,542	-	41,351	60,300
Other administration costs	-	491,985	-	491,985	387,241
Governance	-	15,938	-	15,938	25,552
Total expenditure	3,593,340	2,309,256	106,040	6,008,636	5,626,293

Of total expenditure on charitable activities £6,008,636 (2023: £5,626,293) was unrestricted and £Nil (2023: £Nil) was restricted.

7. Staff numbers and costs

The average number of persons (including part time employees) employed by the charitable company during the year, was 138 (2023: 149).

The aggregate payroll costs of these persons were as follows:

	2024 £	2023 £
Wages and salaries	3,220,480	3,173,761
Social security costs	281,347	254,745
Pension costs	86,313	78,790
Agency staff	-	40,177
Termination payments	5,200	83,428
	3,593,340	3,630,901

The number of higher paid employees was:

	<u>No.</u>	<u>No.</u>
£70,000 - £80,000	-	1
£80,001 - £90,000	1	-

Defined contribution pension contributions in the sum of £8,398 (2023: £7,584) were made in respect of the employee earning in excess of £80,001 (2023: £70,000).

None of the Trustees (or any persons connected to them) received any remuneration or benefits from the charitable company during the year, or the previous year. None of the Trustees (2023: 1) received reimbursed expenses during the year from the charitable company (2023: £27.27).

The non-Trustee key management personnel comprise the members of the senior management team, detailed in the Trustees' Report on page 1, who collectively manage the college and its operations on a day-to-day basis. The total employee benefits received by the key management personnel during the year was £327,200 (2023: £287,638).

HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

8. Tangible fixed assets

	Freehold Property £	Assets Under Construction £	Long Leasehold Property £	Leasehold Property Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost							
At beginning of year	1,254,000	-	214,230	89,572	286,571	156,854	2,001,227
Additions	-	225,634	-	1,152	111,855	66,908	405,549
Disposals	-	-	-	-	(1,636)	-	(1,636)
At end of year	1,254,000	225,634	214,230	90,724	396,790	223,762	2,405,140
Depreciation							
At beginning of year	124,250	-	73,388	78,434	135,040	149,016	560,128
Charge for the year	25,080	-	4,141	1,803	62,289	12,727	106,040
Revaluation loss	176,691	-	-	-	-	-	176,691
Disposals	-	-	-	-	(1,636)	-	(1,636)
At end of year	326,021	-	77,529	80,237	195,693	161,743	841,223
Net book value							
At 31 July 2024	927,979	225,634	136,701	10,487	201,097	62,019	1,563,917
At 31 July 2023	1,129,750	-	140,842	11,138	151,531	7,838	1,441,099

9. Debtors

	2024 £	2023 £
Trade debtors	10,669	8,571
Other debtors	12,401	10,639
Prepayments and accrued income	129,973	124,866
	153,043	144,076

Trade debtors are stated after a bad debt provision of £5,900 (2023: £5,900).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

10. Cash and cash equivalents	2024 £	2023 £
Cash at bank and in hand	2,489,625	2,567,022
	<u> </u>	<u> </u>
11. Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	157,416	80,438
Taxation and social security	56,325	61,629
Other creditors	15,651	13,356
Accruals	124,228	327,632
Deferred capital grants	294,908	231,618
Deferred income	106,282	87,025
	<u> </u>	<u> </u>
	754,810	801,698
	<u> </u>	<u> </u>

Deferred income represents income received in advance for social care services provided by the College in the next financial year and discretionary support funds as detailed in note 18.

12. Financial instruments	2024 £	2023 £
Financial assets measured at amortised cost	2,642,668	2,711,098
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost	754,810	801,698
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise trade debtors, prepayments and accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, accruals, deferred income and other creditors.

13. Pension costs

The company operates defined contribution pension schemes. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes. Total contributions paid for the year ended 31 July 2024 were £86,313 (2023: £78,790).

HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

14. Financial commitments

As at 31 July 2024, the company had future commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Expiry date:		
Due within one year	105,422	104,436
Due one and two years	132,019	179,546
Due two to five years	26,284	43,658
Due over five years	9,649	9,375
	<u>273,374</u>	<u>337,015</u>

15. Capital commitments

As at 31 July 2024, the company had future capital commitments as follows:

	2024 £	2023 £
Property – salon refurbishment at 22 High Street, Barrow.	-	9,933
Property – refurbishment of 109 Swan Street	1,217,609	-
Property – Therapy cabin	18,718	-
	<u>1,236,327</u>	<u>9,933</u>

16. Unrestricted funds

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	Revaluation £	At 31 July 2024 £
General funds						
Fixed assets	1,441,099	-	(106,040)	405,549	(176,691)	1,563,917
Free reserves	1,909,400	6,286,603	(5,902,596)	(405,549)	-	1,887,858
	<u>3,350,499</u>	6,286,603	(6,008,636)	-	(176,691)	<u>3,451,775</u>

Comparative unrestricted funds

	At 1 August 2022 £	Income £	Expenditure £	Transfers £	At 31 July 2023 £
General funds					
Fixed assets	1,367,171	-	(68,085)	142,013	1,441,099
Free reserves	1,727,767	5,881,854	(5,558,208)	(142,013)	1,909,400
	<u>3,094,938</u>	5,881,854	(5,626,293)	-	<u>3,350,499</u>

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

17. Related party transactions

The college has accreditation with The National Autistic Society, of which Mrs C Stevens (trustee) is Chief Executive. During the year, accreditation fees of £2,471 (2023: £2,471) were paid to The National Autistic Society.

18. Amounts disbursed as agent

Discretionary Support Funds	2024 £	2023 £
At beginning of year	37,132	18,742
Amounts received	59,640	53,550
Amounts disbursed	(29,267)	(35,160)
Amounts returned	(11,710)	-
At end of year	55,795	37,132

Discretionary Support Funds are available solely to students, where the College is acting as paying agent. In these circumstances, the support funds and related disbursements are excluded from the Statement of Financial Activities. The amounts unspent are included in creditors at the year end

HOMEFIELD COLLEGE LIMITED

England & Wales - Charity number 1114995

Accounts

Company Registration No. 04956068 (England and Wales)
Charity Registered No. 1114995

HOMEFIELD COLLEGE LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2
Independent auditor's report	9
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors & Trustees:	Mr A Hill Dr J Hargis Ms E Hunt Mr D Jackson Ms J Jarman Mr R Miller Ms J Parr Mr G Pirt Ms J Rawle Ms C Stevens Ms A Traynor Ms J Ward Ms I Wilson	(Resigned 8 November 2023) (Appointed 5 October 2023) (Resigned 30 November 2023) (Resigned 28 September 2022) (Chair) (Appointed 23 March 2023) (Resigned 6 November 2022)
Senior Management:	Ms T Forman Ms C Ibbotson Ms S Dickie Mr M Sessions	(Principal) (Head of Curriculum & Quality) (Head of Corporate Services) (Head of Funding & Compliance)
Registered Office:	217 Loughborough Road Mountsorrel Loughborough Leicestershire LE12 7AR	
Registered Company Number:	04956068 (England and Wales)	
Registered Charity Number:	1114995	
Auditor:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP	
Bankers:	NatWest Bank Plc Market Place Loughborough Leicestershire LE11 3EA	
Solicitors:	Shakespeare Martineau 2 Colton Square Leicester LE1 1QH	

The company is a registered Charity limited by guarantee.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also the directors of Homefield College Limited for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The mission statement for the Charity is to provide learning and living experiences that empower the Homefield community to recognise their potential as active citizens.

Beneficiaries of the Charity are people aged 16+ who live in the UK, and have complex needs, including those with Autistic Spectrum Conditions and communication and learning difficulties. Places are offered following a detailed assessment and induction procedure designed to identify those the College can have the maximum positive impact on, during their time attending the College. The College receives funding which is based on the outcome of the assessment process. Funding is received from the Education and Skills Funding Agency (ESFA) and/or Local Authorities.

Structure, Governance and Management

Homefield College Limited is a company limited by guarantee. Each of the Trustees is also a member and agrees to contribute £10 in the event of the Charity being wound up. The Charity is governed by its Memorandum and Articles of Association dated 17 December 2003, as amended by special resolution dated 12 June 2006. It is a registered Charity with the Charity Commission.

The Principal reports directly to the Trustee Board. There is an agreed decision-making scheme with delegated powers outlined in respect of appointments and financial matters to the Principal (executive for the whole organisation).

The Charity has ten Trustees who meet as a Board at least four times a year. Each Trustee is also a member of at least one of the following subcommittees: Teaching, Learning & Assessment; Lifelong Learning, Living and Inclusion; and Finance and General Purposes. Each subcommittee meets at least three times a year. Trustees are allocated to the subcommittee which can best utilise their skills and knowledge. All Trustees complete an induction programme and participate in internal and external training programmes which are specific to Trustees. In addition, they can and do join staff on College training days.

Risk Management

The College maintains a risk register. The register is routinely reviewed and amended to mitigate risk to Learners, Staff and the Company. Strategic planning is still a risk due to the uncertain and changing economic climate. The College finances are managed well but the level of external uncertainty makes longer term planning difficult. Relationships with the local authorities are good and student numbers continue to grow. It is recognised that inflation and energy costs are an increased risk for the organisation and will impact on our ability to plan and control expenditure in certain conditions.

The Senior Management Team continue to seek to reduce the financial risk to the organisation by:

- maintaining the reputation of the College through the quality of its provision
- active intelligence gathering initiatives
- lobbying of funding bodies and
- the application for external grant funding.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 (continued)

Key management personnel remuneration

All Trustees give their time freely.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and the level of responsibility required. In view of the charitable nature of the company the remuneration benchmark is determined through comparative research into similar local salaries with the living wage as the minimum hourly rate.

Objects of the Charity

The Charity's objects are to advance the education and training and to relieve the needs of individuals with learning difficulties, communication difficulties, epilepsy and students on the autistic spectrum in particular but not exclusively by the provision of a college.

Objectives and activities

The College was set up in 1987, became a registered Charity in June 2006 and operates in Sileby, Mountsorrel, Barrow upon Soar and Nuneaton. The College provides high quality practical experiences for people with learning difficulties to develop their:

- daily living skills,
- skills to live with other people and
- skills to be more active in the community
- transferable and specific work/employment skills

In 2022-23, the College provided practical experiences for beneficiaries as set out below:

- 9 long term residents, funded by Local Authority Social Services. The College took the decision to close this provision during the year with the final resident leaving by 31 March 2023. All the Residents moved to accommodation that suited their needs and, in some cases, closer to their families.
- 141 students were enrolled at the College funded by the Education Skills Funding Agency (ESFA) and their local authorities, which is an increase of 14% from 2021/22.
- 9-day services users funded by the local authority and/or their own personal budgets.

The funding the College receives is related not just to the number of people it caters for but also the amount of individualised support a person requires.

The programme for each beneficiary is individualised to reflect person centred planning and for ESFA funded learners may consist of units, which are externally accredited.

The closure of the residential care provision saw the return of 5 leased properties to the Landlord. During the year the College sold a 6-bedroom house and purchased a former office space. The consolidation of the property portfolio will enable the College to deliver high quality practical and learning experiences within its own properties and reduce the need to lease and hire external facilities.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 (continued)

Objectives and activities (continued)

To enable the learners to be more active in the community, their programmes are, where possible, delivered in community settings and the premises of other providers of education and training. During the year the College engaged with T.E.C.K (motor vehicle and engineering) and Enstruct Training (environmental construction and woodland) as partners to widen our vocational provision for the students.

In addition, we operate the 'No Limits' programme with MacIntyre Care who provide individualised programmes for students with very complex needs in order that they may access the main college at a point during their study programme.

In February 2023 the College commenced a partnership with The Green place in Sileby. Students are actively involved in the upkeep and maintenance of the grounds and are exposed to the many sustainability projects The Green place are involved in.

The College has invested time and money to develop realistic work-based environments within the general community. Examples include:

- A cafe on the main street of a nearby village called Barrow of Treats provided a high-quality high-street outlet offering realistic work placements for beneficiaries covering skills associated with the catering and hospitality industry. During the summer the building has been redesigned as a hair, grooming and beauty training salon.
- In April 2020 the College secured a ten-year lease on a community café in the village of Mountsorrel. Breward's Coffee Shop focuses on hospitality and catering providing work placement experiences for our students.

Achievements and performance

The College was subject to a short inspection by Ofsted in June 2017, when Inspectors judged the College to be good. Since 2017 we have taken steps to extend the curriculum offer and improve the quality of education. This includes addressing the next steps from the short inspection, which were:

- The Creation of a specific Learning Support Assistant (LSA) role and significant investment in additional training has ensured that LSAs fully understand the individual needs for each student; this information is now used effectively to provide students with appropriate levels of support in their education and to safeguard their wellbeing.
- Providing Trustees with sufficiently detailed information to monitor students who are making good or better progress and that staff take appropriate steps to ensure that all students make the progress of which they are capable.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 (continued)

Achievements and performance (continued)

During 2022/23, progress has been made against the areas for development identified in the 2021/22 Quality Improvement Plan:

- A review of the curriculum, supported by a restructured academic management team, provides greater focus on continuous improvement.
- The introduction and roll out of Evidence for Learning software has led to more effective recording of progress and enhanced resources in IT and ILT.
- Effective local authority collaboration now creates meaningful EHCP outcomes. This has meant that, often for the first time, students / families are able to understand their own EHCPs, in turn improving students' awareness of their goals and targets.
- Establishing an extensive range of high-quality employment experiences that prepare students for future career opportunities helps them make more informed choices about the world of work.
- Improvements within our learning environments meet the needs of the organisation and provides high-quality teaching environments to support students' progression.
- More focused continual professional development programmes improve the student experience and develop staff expertise, behaviour management and pedagogical approaches.
- Improved planning of transitions into college for new students supports their progression into college; impact will be measured in the first half of the next academic year.

The College has a highly ambitious and exemplary Duke of Edinburgh Award programme. Work has been undertaken with the regional co-ordinator to ensure adjustments so that students can access the scheme at several different levels. This has resulted in 28 certificates of achievement at Bronze, 12 Bronze Awards and 3 Silver awards. This is over 30% of funded students. We are recognised by DoE as an exemplar provider within the SEND sector.

The College has an aspirational careers strategy. In 2022/23, 78% undertook external work placements with companies such as Timpson, Boots and Waitrose, and 5% completed internal placements.

The Student Union, in its second year gained traction with students having an impact on their College lives.

Increased support for staff and students' well-being has been a particular focus to support all through these challenging times. Additional well-being opportunities have been implemented and monitoring of workloads to ensure that it is manageable for all.

Financial review

At the balance sheet date the net assets of the charity totalled £3,350,499 (2022 - £3,094,938). The total incoming resources for the year were £5,881,854 (2022 - £5,579,736). The total resources expended for the year were £5,626,293 (2022 - £5,202,478) resulting in a net surplus of £255,561 (2022 - £377,258).

Expenditure during the financial year 2022-23 has been used to:

- a) ensure that it will retain the good rating from Ofsted.
- b) ensure the College is proactive in adapting to its ever-changing external funding context.

Activities funded included:

- i. employing external experts in relation to education and training to review the teaching, learning and assessment associated with literacy, numeracy and communication.
- ii. the continued investment in staff training to ensure continuation of a high-quality provision.
- iii. the continued refurbishment of properties and the commencement of a property master plan.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 (continued)

Financial review (continued)

In 2022-23 the College planned to:

- a) carry out further refurbishments of its estate to ensure it meets the needs of its students.
- b) seek to improve staff terms and conditions.
- c) reduce non-pay costs through improved efficiency.
- d) review its estate to reduce the number of sites, travelling between sites and duplication of resources.
- e) review its financial modelling to ensure a financially sustainable education provision.

Future plans

The Trustees and the College management continue to proactively amend provision and the resources required, both physical and human. The funding environment is challenging but the College has the necessary skills, expertise and reputation at all levels to carry forward the College's mission in partnership with its stakeholders.

The College will maintain present partnerships and will continue to build proactive partnerships with local, regional and national funding bodies.

In 2023-24 the College plans to:

- a) develop the estate to be of high quality, fit for purpose, sustainable and accessible.
- b) continue to strive towards being viewed as outstanding by all its stakeholders.
- c) continue its dialogue with commissioners to ensure that Homefield remains involved in delivering services for students from a wide range of cognitive abilities.
- d) continue to provide an excellent student experience, underpinned by an innovative, vocational community-based curriculum.

The Trustees has given consideration to the Charity Commission's guidance on public benefit when establishing the aims and activities of the College.

Investment powers and policy

There is no formal investment policy as the College holds no investments, however the Trustees aim to make money held in the College bank accounts earn as much interest as possible.

Fundraising policy

The College does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources.

Reserves policy

The Trustees have considered the level of reserves held by the Charity. Following a risk assessment linked to the development of a policy it has been agreed that the College adopts a reserves policy that free reserves (as defined below) should represent 15%-20% of budgeted expenditure. The position at the date of these accounts was that free reserves totalled £1,909,400 (2022: £1,727,767) which represented 34% (2022: 33%) of actual expenditure in the year. Free reserves are defined as total unrestricted funds less the value of unrestricted fixed assets. The Charity has built and maintained the desired level of free reserves to maintain and develop its charitable activities. The Charity has plans to utilise the additional free reserves to develop the College Estate and further improve the learning environments.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 (continued)

Trustees and Trustees' interests

The Trustees of the Charity, all of whom have been Trustees for the whole of the period, unless otherwise indicated, are listed below:-

Mr A Hill	(Resigned 8 November 2023)
Dr J Hargis	(Appointed 5 October 2023)
Ms E Hunt	
Mr D Jackson	
Ms J Jarman	(Resigned 30 November 2023)
Mr G Pirt	(Appointed 23 March 2023)
Mr R Miller	(Resigned 28 September 2022)
Ms J Parr	(Chair)
Ms J Rawle	(Resigned 6 November 2022)
Ms C Stevens	
Ms A Traynor	
Ms J Ward	
Ms I Wilson	

No Trustee had any financial interest in contracts with the Charity during the year.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023 (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to re-appoint The Rowleys Partnership Ltd as auditors will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

**J Parr
Trustee**

**C Stevens
Trustee**

217 Loughborough Road
Mountsorrel
Loughborough
Leicestershire
LE12 7AR

Date:

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOMEFIELD COLLEGE LIMITED

Opinion

We have audited the financial statements of Homefield College Limited (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Other information (continued)

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Use of our report

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

**Mrs P Swann-Jones FCA (Senior Statutory Auditor) for and on behalf of:
The Rowleys Partnership Limited**

**Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP**

Date:

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023
(incorporating the Income and Expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Charitable activities	5.a	5,645,108	-	5,645,108	5,465,666
Investments	5.b	24,141	-	24,141	1,765
Other income	5.c	212,605	-	212,605	112,305
Total income and endowments		5,881,854	-	5,881,854	5,579,736
Expenditure on					
Charitable activities	6	5,626,293	-	5,626,293	5,202,478
Total expenditure	6	5,626,293	-	5,626,293	5,202,478
Net income/(expenditure)		255,561	-	255,561	377,258
Total funds brought forward		3,094,938	-	3,094,938	2,717,680
Total funds carried forward		3,350,499	-	3,350,499	3,094,938

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 JULY 2023**

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible fixed assets	8	1,441,099	1,367,171
Current Assets			
Stock	9	-	1,082
Debtors	10	144,076	73,976
Cash at bank and in hand	11	2,567,022	3,209,730
		<u>2,711,098</u>	<u>3,284,788</u>
Creditors: amounts falling due within one year	12	(801,698)	(877,476)
		<u>1,909,400</u>	<u>2,407,312</u>
Net current assets			
		<u>1,909,400</u>	<u>2,407,312</u>
Total assets less current liabilities		3,350,499	3,774,483
Creditors: amounts falling due after more than one year	13	-	(579,545)
Other Provisions - dilapidations	14	-	(100,000)
		<u>3,350,499</u>	<u>3,094,938</u>
Net assets		3,350,499	3,094,938
Funds			
Unrestricted funds	19	3,350,499	3,094,938
		<u>3,350,499</u>	<u>3,094,938</u>
Total funds		3,350,499	3,094,938

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 29 November 2023 and were signed on its behalf by:

J Parr
Trustee

C Stevens
Trustee

Company Registration No. 04956068

The notes on pages 16 to 25 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Cash flows from operating activities		
Surplus for the financial year	255,561	377,258
Adjustment for:		
Depreciation of tangible assets	68,085	59,391
Profit on disposal of fixed assets	(212,605)	(112,305)
Interest paid	24,080	17,690
Interest received	(24,141)	(1,765)
(Increase) in debtors	(70,100)	(5,838)
Decrease / (increase) in stock	1,082	(200)
(Decrease)/ Increase in creditors	(31,792)	230,812
(Decrease)/Increase in provisions	(100,000)	100,000
Net cash generated from operations	(89,830)	665,043
Cash flows from investing activities		
Purchase of tangible assets	(504,407)	(74,530)
Sale proceeds from sale of fixed assets	574,999	220,000
Interest received	24,141	1,765
Net cash used in investing activities	94,733	147,235
Cash flows from financing activities		
Repayment of bank loans	(623,531)	(43,986)
Interest paid	(24,080)	(17,690)
Net cash (used in)/from financing activities	(647,611)	(61,676)
Net (decrease)/increase in cash and cash equivalents	(642,708)	750,602
Cash and cash equivalents at beginning of year	3,209,730	2,459,128
Cash and cash equivalents at end of year	2,567,022	3,209,730

The notes on pages 16 to 25 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. Company Status

The company was registered as a Charity on 29 June 2006. Its legal entity is a company limited by guarantee and does not have a share capital. Each member of the company guarantees to undertake to contribute up to a maximum of £10 towards payment of the debts and liabilities of the company in the event of the company being wound up whilst he or she is a member or within one year after he or she ceases to be a member. The charitable company is incorporated in England.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies (see note 3).

Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the charitable company's objectives. Designated funds are unrestricted funds earmarked by the Trustees for a specific purpose. Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the College for specific purposes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Gifts in kind

Any gifts in kind have been included within the financial statements at a valuation as estimated by the Trustees.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and stated at cost less depreciation. Depreciation is provided on a straight line basis so as to write off tangible fixed assets over their estimated useful lives at the following annual rates:

Freehold property	-	2% on a straight line basis
Long leasehold property	-	2% on a straight line basis
Improvements to leasehold properties	-	Over the remaining term of the lease
Fixtures, fittings and equipment	-	20% on a straight line basis
Motor vehicles	-	25% on a straight line basis

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in the Statement of financial activities.

Stock

Stock has been valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined on the first in first out basis, and includes all costs of purchase and other costs incurred in bringing stock to its present location and condition.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of financial activities.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Deferred Capital Grants

Capital-based grants are recognised in the Statement of Financial Activities on a systematic basis over the useful economic life of the asset to match the associated depreciation charge. Grants relating to an asset which are deferred are recognised as a liability (deferred income) and are not deducted from the carrying value of an asset.

Financial instruments

The charitable company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the charitable company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the Statement of Financial Position in the year that the charitable company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account the relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Retirement benefits

The charitable company operates defined contribution pension schemes on behalf of its staff. Contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

Operating Leases

Payments made under operating leases are charged to the profit and loss account in the period in which they are incurred.

Interest income

Interest income is recognised in the Statement of Financial Activities using the effective interest method.

Finance costs

Finance costs are charged to the Statement of Financial Activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.
- Carrying value of freehold property.
- Dilapidations provision.
- Deferred income.

4. Net income / (expenditure)

The net income / (expenditure) is stated after charging:

	2023	2022
	£	£
Depreciation of fixed assets	(68,085)	(59,391)
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	(15,000)	(13,200)
Profit on disposal of fixed assets	212,605	112,305

5. Income

a. Income from charitable activities

	2023	2022
	£	£
LA student fees	3,959,608	3,977,062
DSS student contributions	11,704	19,471
EFA student contributions	1,606,130	1,381,910
Barrow of Treats & Brewards	25,187	15,031
Other income	10,292	4,601
Grant income	32,187	67,591
	5,645,108	5,465,666

Of total income from charitable activities £5,645,108 (2022: £5,465,666) was unrestricted and £Nil (2022: £Nil) was restricted.

b. Investment income

All investment income arises from money held in interest bearing deposit accounts.

Of total income from investments £24,141 (2022: £1,765) was unrestricted and £Nil (2022: £Nil) was restricted.

c. Other income

	2023	2022
	£	£
Profit on disposal of fixed assets	212,605	112,305

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

6. Expenditure on charitable activities

	Staff costs £	Other costs £	Depreciation £	Total 2023 £	Total 2022 £
Education and training	3,584,406	1,101,062	20,082	4,705,550	4,234,769
Premises	-	340,433	31,013	371,446	503,212
Insurances	-	59,581	-	59,581	47,228
Bank charges and interest	-	16,623	-	16,623	22,873
Coffee shop costs	46,495	13,805	-	60,300	60,322
Other administration costs	-	370,251	16,990	387,241	320,445
Governance	-	25,552	-	25,552	13,629
Total expenditure	3,630,901	1,927,307	68,085	5,626,293	5,202,478

Of total expenditure on charitable activities £5,626,293 (2022: £5,202,478) was unrestricted and £Nil (2022: £Nil) was restricted.

7. Staff numbers and costs

The average number of persons (including part time employees) employed by the charitable company during the year, was 149 (2022: 127).

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages and salaries	3,173,761	2,747,187
Social security costs	254,745	217,552
Pension costs	78,790	68,276
Agency staff	40,177	438,518
Termination payments	83,428	21,422
	3,630,901	3,492,955

The number of higher paid employees was:

	<u>No.</u>	<u>No.</u>
£70,000 - £80,000	<u>1</u>	<u>1</u>

Defined contribution pension contributions in the sum of £7,584 (2022: £7,088) were made in respect of the employee earning in excess of £70,000.

None of the Trustees (or any persons connected to them) received any remuneration or benefits from the charitable company during the year, or the previous year. One Trustee received reimbursed expenses of £27.27 from the charitable company during the year (2022: £27.90).

The non-Trustee key management personnel comprise the members of the senior management team, detailed in the Trustees' Report on page 1, who collectively manage the college and its operations on a day-to-day basis. The total employee benefits received by the key management personnel during the year was £287,638 (2022: £303,545).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

8. Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Leasehold Property Improvements £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At beginning of year	1,339,752	214,230	89,572	179,714	148,304	1,971,572
Additions	389,000	-	-	106,857	8,550	504,407
Disposals	(474,752)	-	-	-	-	(474,752)
At end of year	1,254,000	214,230	89,572	286,571	156,854	2,001,227
Depreciation						
At beginning of year	212,901	69,248	75,269	99,647	147,336	604,401
Charge for the year	23,707	4,140	3,165	35,393	1,680	68,085
Disposals	(112,358)	-	-	-	-	(112,358)
At end of year	124,250	73,388	78,434	135,040	149,016	560,128
Net book value						
At 31 July 2023	1,129,750	140,842	11,138	151,531	7,838	1,441,099
At 31 July 2022	1,126,851	144,982	14,303	80,067	968	1,367,171

9. Stock

	2023 £	2022 £
Coffee shop stock & PPE	-	1,082

Coffee shop stock purchases recognised in expenditure during the year as an expense was £13,528 (2022: £14,797).

10. Debtors

	2023 £	2022 £
Trade debtors	8,571	12,038
Other debtors	10,639	4,000
Prepayments and accrued income	124,866	57,938
	144,076	73,976

Trade debtors are stated after a bad debt provision of £5,900 (2022: £5,900).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

11. Cash and cash equivalents	2023	2022
	£	£
Cash at bank and in hand	2,567,022	3,209,730
12. Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	-	43,986
Trade creditors	80,438	128,398
Taxation and social security	61,629	59,964
Other creditors	13,356	15,160
Accruals	327,632	367,136
Deferred capital grants	231,618	149,169
Deferred income	87,025	113,663
	801,698	877,476
Deferred income represents income received in advance for social care services provided by the College in the next financial year.		
13. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	-	579,545
Analysis of loans		
Repayable within one year	-	43,986
Repayable between one and two years	-	459,344
Repayable between two and five years	-	51,361
Repayable in more than five years	-	68,840
	-	623,531
Included in liabilities falling due within one year	-	(43,986)
	-	579,545

The bank loans were secured on 44 Cossington Road, Sileby and its associated assets, and on 217 Loughborough Road, Mountsorrel and its associated assets. The bank also holds a debenture over all assets of the company.

The loan for 44 Cossington Road, Sileby was repaid in full on 14 December 2022 when the property was sold.

The loan for 217 Loughborough Road, Mountsorrel was repaid in full on 20 July 2023.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

14. Other provisions

	2023	2022
	£	£
Dilapidations provision	-	100,000

The provision for dilapidations was made in respect of 4 tenant repairing leased properties for which a 12 month notice period came to an end on 31 May 2023.

During the year £72,000 of the provision was utilised and £28,000 was reversed, leaving a balance of £nil as at 31 July 2023.

15. Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	2,711,098	3,284,788
Financial liabilities measured at amortised cost	801,698	1,557,021

Financial assets measured at amortised cost comprise trade debtors, prepayments and accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, accruals, deferred income and other creditors.

16. Pension costs

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. Total contributions paid for the year ended 31 July 2023 were £78,790 (2022: £68,276).

17. Financial commitments

As at 31 July 2023, the company had future commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Expiry date:		
Due within one year	104,436	107,631
Due one and two years	179,546	55,648
Due two to five years	43,658	37,500
Due over five years	9,375	21,875
	337,015	222,654

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

18. Capital commitments

As at 31 July 2023, the company had future capital commitments as follows:

	2023 £	2022 £
Property – salon refurbishment at 22 High Street, Barrow.	9,933	-

19. Unrestricted funds

	At 1 August 2022 £	Income £	Expenditure £	Transfers £	At 31 July 2023 £
General funds					
Fixed assets	1,367,171	-	(68,085)	142,013	1,441,099
Free reserves	1,727,767	5,881,854	(5,558,208)	(142,013)	1,909,400
	<u>3,094,938</u>	<u>5,881,854</u>	<u>(5,626,293)</u>	<u>-</u>	<u>3,350,499</u>

Comparative unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	Transfers £	At 31 July 2022 £
General funds					
Fixed assets	1,459,727	-	(59,391)	(33,165)	1,367,171
Free reserves	1,257,953	5,579,736	(5,143,087)	33,165	1,727,767
	<u>2,717,680</u>	<u>5,579,736</u>	<u>(5,202,478)</u>	<u>-</u>	<u>3,094,938</u>

20. Related party transactions

The college has accreditation with The National Autistic Society, of which Mrs C Stevens (trustee) is Chief Executive. During the year, accreditation fees of £2,471 (2022: £2,247) were paid to The National Autistic Society.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

21. Amounts disbursed as agent

Discretionary Support Funds	2023 £	2022 £
At beginning of year	18,742	26,905
Amounts received	53,550	30,487
Amounts disbursed	(35,160)	(38,650)
At end of year	37,132	18,742

Discretionary Support Funds are available solely to students, where the College is acting as paying agent. In these circumstances, the support funds and related disbursements are excluded from the Statement of Financial Activities. The amounts unspent are included in creditors at the year

HOMEFIELD COLLEGE LIMITED

England & Wales - Charity number 1114995

Accounts

Company Registration No. 04956068 (England and Wales)
Charity Registered No. 1114995

HOMEFIELD COLLEGE LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2
Independent auditor's report	9
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors & Trustees:	Ms S Dornyei Mr D Howard Mr A Hill Ms E Hunt Mr D Jackson Ms J Jarman Mr R Miller Ms J Parr Ms J Rawle Ms S Pesic-Smith Ms C Stevens Ms A Traynor Ms J Ward Ms I Wilson	(resigned 17 November 2021) (resigned 30 March 2022) (appointed 16 June 2022) (appointed 31 May 2022, resigned 28 September 2022) (Chair) (appointed 6 May 2022, resigned 6 November 2022) (resigned 7 September 2021)
Senior Management:	Ms T Forman Ms V Myko Ms C Ibbotson Ms S Dickie Mr M Sessions	(Principal) (Head of Specialist Support & Pastoral Services) (Resigned 8 July 2022) (Head of Curriculum & Quality) (Head of Corporate Services) (Head of Funding & Compliance) (Appointed 1 January 2022)
Registered Office:	217 Loughborough Road Mountsorrel Loughborough Leicestershire LE12 7AR	
Registered Company Number:	04956068 (England and Wales)	
Registered Charity Number:	1114995	
Auditor:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP	
Bankers:	NatWest Bank Plc Market Place Loughborough Leicestershire LE11 3EA	
Solicitors:	Shakespeare Martineau 2 Colton Square Leicester LE1 1QH	

The company is a registered Charity limited by guarantee.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The Trustees, who are also the directors of Homefield College Limited for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The mission statement for the Charity is to provide learning and living experiences that empower the Homefield community to recognise their potential as active citizens.

Beneficiaries of the Charity are people aged 16+ who live in the UK, and have complex needs, including those with Autistic Spectrum Conditions and communication and learning difficulties. Places are offered following a detailed assessment and induction procedure designed to identify those the College can have the maximum positive impact on, during their time attending the College. The College receives funding which is based on the outcome of the assessment process. Funding is received from the Education and Skills Funding Agency (ESFA) and/or Local Authorities.

Structure, Governance and Management

Homefield College Limited is a company limited by guarantee. Each of the Trustees is also a member and agrees to contribute £10 in the event of the Charity being wound up. The Charity is governed by its Memorandum and Articles of Association dated 17 December 2003, as amended by special resolution dated 12 June 2006. It is a registered Charity with the Charity Commission.

The Principal reports directly to the Trustee Board. There is an agreed decision-making scheme with delegated powers outlined in respect of appointments and financial matters to the Principal (executive for the whole organisation).

The Charity has ten Trustees who meet as a Board at least four times a year. Each Trustee is also a member of at least one of the following subcommittees: Teaching, Learning & Assessment; Life Long Learning, Living and Inclusion; and Finance and General Purposes. Each subcommittee meets at least three times a year. Trustees are allocated to the subcommittee which can best utilise their skills and knowledge. All Trustees complete an induction programme, and participate in internal and external training programmes which are specific to Trustees. In addition they can and do join staff on College training days.

Risk Management

The College maintains a risk register. The register is routinely reviewed and amended to mitigate risk to Learners, Residents and the Staff. The register includes some risks associated with Covid but they are very much reduced. It is recognised that inflation and energy costs are an increased risk for the organisation and will impact on our ability to plan and control expenditure in certain conditions.

The Senior Management Team continue to seek to reduce the financial risk to the organisation by:

- maintaining the reputation of the College through the quality of its provision
- active intelligence gathering initiatives
- lobbying of funding bodies and
- the application for external grant funding.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022 (continued)

Risk Management (continued)

In addition, members of the Finance and General Purposes committee receive management accounts on a monthly basis.

Key management personnel remuneration

All Trustees give their time freely.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and the level of responsibility required. In view of the charitable nature of the company the remuneration benchmark is determined through comparative research into similar local salaries with the living wage as the minimum hourly rate.

Objects of the Charity

The Company's objects are to advance the education and training and to relieve the needs of individuals with learning difficulties, communication difficulties, epilepsy and students on the autistic spectrum in particular but not exclusively by the provision of a college.

Objectives and activities

The College was set up in 1987, became a registered Charity in June 2006 and operates in Sileby, Mountsorrel, Barrow upon Soar and Nuneaton. The College provides high quality practical experiences for people with learning difficulties to develop their:

- daily living skills,
- skills to live with other people and
- skills to be more active in the community
- transferable and specific work/employment skills

In 2021-22, the College provided practical experiences for beneficiaries as set out below:

- 9 long term residents, funded by Local Authority Social Services
- 3 residential learners on 2-3 year courses funded by the Education & Skills Funding Agency (ESFA) and the learner's local authority
- 121 day learners on 2-3 year courses funded by the ESFA and the learner's local authority
- 9 day services users funded by the local authority and/or their own personal budgets

The funding the College receives is related not just to the number of people it caters for but also the amount of individualised support a person requires.

The programme for each beneficiary is individualised to reflect person centred planning and for ESFA funded learners may consist of units, which are externally accredited.

To deliver high quality practical experiences, the College consists of a main campus, seven 3/4 bedroom houses and one 6 bedroom house. Each room/area of all the properties is fully and innovatively used to develop a comprehensive range of daily living skills and skills to live with other people.

Objectives and activities (continued)

To enable the learners to be more active in the community, their programmes are, where possible, delivered in community settings such as public transport, bars and restaurants, barbers/hairdressers, libraries, public parks, leisure and outdoor pursuit centres, community centres, and the premises of other providers of education and training. During the year the College engaged with Teck (motor vehicle) and Enstruct (environmental construction and woodland) as partners to widen our vocational provision for the students. Long-term residents and those who access day services are also actively encouraged to take part in such community based activities.

In addition the College has invested time and money to develop realistic work based environments within the general community. Examples include:-

A cafe on the main street of a nearby village called Barrow of Treats which provides a high quality high street outlet offering realistic work placements for beneficiaries covering skills associated with the catering and hospitality industry and delivering a much needed service in the village. This service has been welcomed by the local people, parish council and businesses.

In April 2020 the College secured a ten year lease on a community café in the village of Mountsorrel known as Brewards. Working within Government Covid guidance the café opened for take-way during 2020/21 and is now operating as a fully functioning café providing work placement experiences for our students.

The College is proactively involved in modelling the impact of funding changes on the physical and human resources which the College requires to meet a need which continues to be more local to the College. The College is investing additional time to continue to build proactive links with County Councils of Leicestershire and Warwickshire and Leicester City Council, and is continuing to take forward potential partnership working with other local and regional educational and training organisations.

Achievements and performance

The College was subject to a short inspection by Ofsted in June 2017. Ofsted concluded that Homefield continues to be a good provider and their inspection findings included:

“Homefield students live and learn in the community. They participate in an innovative, personalised and community-based curriculum, which meets their diverse needs very well and prepares them for their next step, adulthood and independence”.

“staff assess students’ starting points well using a very comprehensive system of assessment. They use this detailed information to inform and set appropriately challenging targets for each student, and to provide all staff with details regarding students’ learning and support needs.”

“students make good or better progress from their starting points; many know how much progress they have made since joining the college. They can describe their improved knowledge of healthy eating, and how they have developed further their skills for work, for example skills in customer service, following instructions, using systematic routines and working with others”.

“staff promote and develop students’ English and mathematical skills well in learning settings; they use relevant topics to develop students’ skills at the appropriate level.”

“staff provide students with appropriately challenging verbal and non-verbal communication targets in learning sessions. They ask clear questions and allow students sufficient time to process their thoughts, before they respond verbally or by using communication technology. As a result, students develop their communication skills well.”

“trustees have a diverse range of skills and knowledge in education and commerce; they have relevant experience in safeguarding and educating young people with high needs. Trustees are committed to providing students with high quality provision. They have a comprehensive understanding of the strengths and

Achievements and performance (continued)

weaknesses of the college, as a result of their participation in a wide range of activities with staff, students, and parents and carers. These activities include learning walks, observations of learning sessions, attendance at sub-committees and the training of staff."

"trustees now have full access to a new 'data dashboard', which they use well to monitor a range of measures which show some elements of students' progress and outcomes; as a result, trustees provide managers with a high level of challenge. However, trustees do not receive sufficient data to enable them to monitor and hold managers to account for the rate of overall progress made by students."

"staff received regular training and supervision to help them to meet people's needs effectively."

"people received the support they needed to stay healthy and to access healthcare services."

"each person had an up to date support plan that was centred on them as an individual. This provided staff guidance on how to meet people's support needs and their likes, dislikes and preferences. These were reviewed regularly."

"people were encouraged to participate in activities, pursue their interests and to maintain relationships with people that mattered to them."

"people were supported in line with the Mental Capacity Act (MCA) 2005 and the Deprivation of Liberty Safeguards (DoLS). The provider and staff understood their responsibilities under the MCA."

"staff were caring and treated people with dignity and respect. They ensured people's privacy was maintained."

"people were supported to have choice and control of their lives."

"people had access to a complaint's procedure and felt confident to raise any concerns."

Set against the challenging landscape the college has faced this year it has still been able to implement improvements. The trustees, senior, middle leadership and staff have remained ambitious for the college and have retained a clear vision for the future.

Increased support for staff and students' well-being has been a particular focus to support all through these challenging times. Additional well-being opportunities have been implemented and monitoring of work loads to ensure that it is manageable for all.

The college's enrolment profile for 2021/22 was 124 students enrolled, this is an increase of 18 students from the previous academic year and is a continued growth trend over a 3-year period, including growth in 16-18-year olds. 35 students concluded their study programme at the end of the academic year (compared to 17 students in the previous year). 2 students withdrew during the academic year, one to move to GFE (general further education) provision, which is a real success story for that individual.

The College invested in the Therapies Team, Progress Mentors and Learning Support Assistants and they have played a significant role in supporting the students.

In response to student voice and the benefits to student development, the college instigated a Duke of Edinburgh provision. This culminated in 5 students taking part in the first-ever Homefield College expedition, which was a great success. We have had 12 students take part and achieve in Duke of Edinburgh activities this year.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022 (continued)

Achievements and performance (continued)

After 2 years, this year was the return of external work placements for students. We have seen some great successes with students and the ability to put their learning into practice with employers has been so developmental.

The Student Union, in its second year gained traction with students having an impact on their College lives.

Financial review

At the balance sheet date the net assets of the charity totalled £3,094,938 (2021 - £2,717,680). The total incoming resources for the year were £5,579,736 (2021 - £4,907,689). The total resources expended for the year were £5,202,478 (2021 - £4,467,618) resulting in a net surplus of £377,258 (2021 - £440,017).

Expenditure during the financial year 2021-22 has been used to:

- a) ensure that it will retain the good rating from both Ofsted and the Care Quality Commission.
- b) ensure the College is proactive in adapting to its ever changing external funding context.

Activities funded included:

- i. Investing as required to adapt its provision to ensure delivery can continue in a post-Covid context, facilitating and ensuring social distancing.
- ii. employing external experts in relation to education and training to review the teaching, learning and assessment associated with literacy, numeracy and communication.
- iii. the continued investment in staff training to ensure continuation of high quality provision.
- iv. the continued refurbishment of all properties.

In 2021-22 the College planned to:

- a) carry out further refurbishments of its estate to ensure it meets the needs of its students and residents.
- b) clearly articulate what an outstanding Homefield would look like for all stakeholders including Ofsted and the Care Quality Commission and implement the changes required to ensure Homefield is viewed as outstanding by its stakeholders.
- c) have open and transparent dialogue with commissioners to ensure that Homefield remains involved in delivering services for students from a wide range of cognitive abilities.
- d) review its estate to reduce the number of sites, travelling between sites and duplication of resources.
- e) review its financial modelling to ensure a financially sustainable education and care provision.

Future plans

The Trustees and the College management continue to proactively amend provision and the resources required, both physical and human, in the light of the Covid pandemic and other external drivers. The funding environment is challenging but the College has the necessary skills, expertise and reputation at all levels to carry forward the College's mission in partnership with its stakeholders.

The College will maintain present partnerships and will continue to build proactive partnerships with local, regional and national funding bodies.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022 (continued)

Future plans (continued)

In 2022-23 the College plans to:

- a) develop the estate to be of high quality, fit for purpose, sustainable and accessible.
- b) continue to strive towards being viewed as outstanding by all its stakeholders including Ofsted and the Care Quality Commission.
- c) continue its dialogue with commissioners to ensure that Homefield remains involved in delivering services for students from a wide range of cognitive abilities.
- d) continue to provide an excellent student experience, underpinned by an innovative, vocational community-based curriculum.

The Trustees have given consideration to the Charity Commission's guidance on public benefit when establishing the aims and activities of the College.

Investment powers and policy

There is no formal investment policy as the College holds no investments, however the Trustees aim to make money held in the College bank accounts earn as much interest as possible.

Fundraising policy

The College does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources.

Reserves policy

The Trustees have considered the level of reserves held by the Charity. Following a risk assessment linked to the development of a policy it has been agreed that the College adopts a reserves policy that free reserves (as defined below) should represent 15%-20% of budgeted expenditure. The position at the date of these accounts was that free reserves totalled £1,727,767 (2021: £1,257,953) which represented 33% (2021: 28%) of actual expenditure in the year. Free reserves are defined as total unrestricted funds less the value of unrestricted fixed assets. This will be built up to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities.

Trustees and Trustees' interests

The Trustees of the Charity, all of whom have been Trustees for the whole of the period, unless otherwise indicated, are listed below:-

Ms S Dorney	(resigned 17 November 2021)
Mr D Howard	(resigned 30 March 2022)
Mr A Hill	(appointed 16 June 2022)
Ms E Hunt	
Mr D Jackson	
Ms J Jarman	
Mr R Miller	(appointed 31 May 2022, resigned 28 September 2022)
Ms J Parr	(Chair)
Ms S Pesic-Smith	(resigned 7 September 2021)
Ms J Rawle	(appointed 6 May 2022, resigned 6 November 2022)
Ms C Stevens	
Ms A Traynor	
Ms J Ward	
Ms I Wilson	

No Trustee had any financial interest in contracts with the Charity during the year.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022 (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to re-appoint The Rowleys Partnership Ltd as auditors will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board

**J Parr
Trustee**

**J Jarman
Trustee**

217 Loughborough Road
Mountsorrel
Loughborough
Leicestershire
LE12 7AR

Date: 17 January 2023

Date: 17 January 2023

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOMEFIELD COLLEGE LIMITED

Opinion

We have audited the financial statements of Homefield College Limited (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Other information (continued)

material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Use of our report

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

**Mrs P Swann-Jones FCA (Senior Statutory Auditor) for and on behalf of:
The Rowleys Partnership Limited
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP**

Date: 19 January 2023

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022
(incorporating the Income and Expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from					
Charitable activities	5.a	5,465,666		5,465,666	4,907,058
Investments	5.b	1,765	-	1,765	631
Other income	5.c	112,305	-	112,305	-
Total income and endowments		5,579,736	-	5,579,736	4,907,689
Expenditure on					
Charitable activities	6	5,202,478	-	5,202,478	4,467,618
Total expenditure	6	5,202,478	-	5,202,478	4,467,618
Net income/(expenditure)		377,258	-	377,258	440,071
Total funds brought forward		2,717,680	-	2,717,680	2,277,609
Total funds carried forward		3,094,938	-	3,094,938	2,717,680

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 JULY 2022**

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible fixed assets	8	1,367,171	1,459,727
Current Assets			
Stock	9	1,082	882
Debtors	10	73,976	68,138
Cash at bank and in hand	11	3,209,730	2,459,128
		3,284,788	2,528,148
Creditors: amounts falling due within one year	12	(877,476)	(645,779)
Net current assets		2,407,312	1,882,369
Total assets less current liabilities		3,774,483	3,342,096
Creditors: amounts falling due after more than one year	13	(579,545)	(624,416)
Other Provisions - dilapidations	14	(100,000)	-
Net assets		3,094,938	2,717,680
Funds			
Unrestricted funds	18	3,094,938	2,717,680
Total funds		3,094,938	2,717,680

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 17 January 2023 and were signed on its behalf by:

J Parr
Trustee

J Jarman
Trustee

Company Registration No. 04956068

The notes on pages 16 to 24 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Cash flows from operating activities		
Surplus for the financial year	377,258	440,071
Adjustment for:		
Depreciation of tangible assets	59,391	74,700
Profit on disposal of fixed assets	(112,305)	-
Interest paid	17,690	17,014
Interest received	(1,765)	(631)
(Increase) / decrease in debtors	(5,838)	64,296
(Increase) / decrease in stock	(200)	6,081
Increase in creditors	230,812	171,788
Increase in provisions	100,000	-
Net cash generated from operations	665,043	773,319
Cash flows from investing activities		
Purchase of tangible assets	(74,530)	(20,107)
Sale proceeds from sale of fixed assets	220,000	-
Interest received	1,765	631
Net cash used in investing activities	147,235	(19,476)
Cash flows from financing activities		
Repayment of bank loans	(43,986)	(43,101)
Interest paid	(17,690)	(17,014)
Net cash (used in)/from financing activities	(61,676)	(60,115)
Net increase/(decrease) in cash and cash equivalents	750,602	693,728
Cash and cash equivalents at beginning of year	2,459,128	1,765,400
Cash and cash equivalents at end of year	3,209,730	2,459,128

The notes on pages 16 to 24 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. Company Status

The company was registered as a Charity on 29 June 2006. Its legal entity is a company limited by guarantee and does not have a share capital. Each member of the company guarantees to undertake to contribute up to a maximum of £10 towards payment of the debts and liabilities of the company in the event of the company being wound up whilst he or she is a member or within one year after he or she ceases to be a member. The charitable company is incorporated in England.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies (see note 3).

Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the charitable company's objectives. Designated funds are unrestricted funds earmarked by the Trustees for a specific purpose. Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the College for specific purposes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Gifts in kind

Any gifts in kind have been included within the financial statements at a valuation as estimated by the Trustees.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and stated at cost less depreciation. Depreciation is provided on a straight line basis so as to write off tangible fixed assets over their estimated useful lives at the following annual rates:

Freehold property	-	2% on a straight line basis
Long leasehold property	-	2% on a straight line basis
Improvements to leasehold properties	-	Over the remaining term of the lease
Fixtures, fittings and equipment	-	20% on a straight line basis
Motor vehicles	-	25% on a straight line basis

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in the Statement of financial activities.

Stock

Stock has been valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined on the first in first out basis, and includes all costs of purchase and other costs incurred in bringing stock to its present location and condition.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of financial activities.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

Financial instruments

The charitable company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the charitable company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the Statement of Financial Position in the year that the charitable company becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account the relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Retirement benefits

The charitable company operates defined contribution pension schemes on behalf of its staff. Contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

Operating Leases

Payments made under operating leases are charged to the profit and loss account in the period in which they are incurred.

Interest income

Interest income is recognised in the Statement of Financial Activities using the effective interest method.

Finance costs

Finance costs are charged to the Statement of Financial Activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.
- Carrying value of freehold property.
- Dilapidations provision.
- Deferred income.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

4. Net income / (expenditure)

The net income / (expenditure) is stated after charging:

	2022	2021
	£	£
Depreciation of fixed assets	(59,391)	(74,700)
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	(13,200)	(13,200)
Profit on disposal of fixed assets	112,305	-
	<u><u> </u></u>	<u><u> </u></u>

5. Income

a. Income from charitable activities

	2022	2021
	£	£
LA student fees	3,977,062	3,711,940
DSS student contributions	19,471	17,602
EFA student contributions	1,381,910	1,132,350
Barrow of Treats & Brewards	15,031	12,455
Other income	4,601	3,057
Grant income	67,591	29,654
	<u><u>5,465,666</u></u>	<u><u>4,907,058</u></u>

Of total income from charitable activities £5,465,666 (2021: £4,907,058) was unrestricted and £Nil (2021: £Nil) was restricted.

b. Investment income

All investment income arises from money held in interest bearing deposit accounts.

Of total income from investments £1,765 (2021: £631) was unrestricted and £Nil (2021: £Nil) was restricted.

c. Other income

	2022	2021
	£	£
Profit on disposal of fixed assets	112,305	-
	<u><u> </u></u>	<u><u> </u></u>

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

6. Expenditure on charitable activities

	Staff costs £	Other costs £	Depreciation £	Total 2022 £	Total 2021 £
Education and training	3,450,586	778,176	6,007	4,234,769	3,376,005
Premises	-	468,247	34,965	503,212	465,196
Insurances	-	47,228	-	47,228	49,591
Bank charges and interest	-	22,873	-	22,873	32,766
Coffee shop costs	42,369	17,953	-	60,322	223,703
Other administration costs	-	302,026	18,419	320,445	307,124
Governance	-	13,629	-	13,629	13,233
Total expenditure	3,492,955	1,650,132	59,391	5,202,478	4,467,618

Of total expenditure on charitable activities £5,202,478 (2021: £4,467,618) was unrestricted and £Nil (2021: £Nil) was restricted.

7. Staff numbers and costs

The average number of persons (including part time employees) employed by the charitable company during the year, was 127 (2021: 133).

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	2,747,187	2,506,438
Social security costs	217,552	200,669
Pension costs	68,276	62,783
Agency staff	438,518	31,831
Termination payments	21,422	19,327
	3,492,955	2,821,048

The number of higher paid employees was:

	No.	No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Defined contribution pension contributions in the sum of £7,088 (2021: £6,739) were made in respect of the employee earning in excess of £60,000.

None of the Trustees (or any persons connected to them) received any remuneration or benefits from the charitable company during the year, or the previous year. 1 Trustee received reimbursed expenses of £27.90 from the charitable company during the year (2021: £nil).

The non-Trustee key management personnel comprise the members of the senior management team, detailed in the Trustees' Report on page 1, who collectively manage the college and its operations on a day-to-day basis. The total employee benefits received by the key management personnel during the year was £303,545 (2021: £267,217).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

8. Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Leasehold Property Improvements £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At beginning of year	1,474,934	214,230	89,572	105,184	148,304	2,032,224
Additions	-	-	-	74,530	-	74,530
Disposals	(135,182)	-	-	-	-	(135,182)
At end of year	1,339,752	214,230	89,572	179,714	148,304	1,971,572
Depreciation						
At beginning of year	212,692	65,107	72,141	77,026	145,531	572,497
Charge for the year	27,696	4,141	3,128	22,621	1,805	59,391
Disposals	(27,487)	-	-	-	-	(27,487)
At end of year	212,901	69,248	75,269	99,647	147,336	604,401
Net book value At 31 July 2022	1,126,851	144,982	14,303	80,067	968	1,367,171
At 31 July 2021	1,262,242	149,123	17,431	28,158	2,773	1,459,727

9. Stock

	2022 £	2021 £
Coffee shop stock & PPE	1,082	882

Coffee shop stock purchases recognised in expenditure during the year as an expense was £14,797 (2021: £20,673).

10. Debtors

	2022 £	2021 £
Trade debtors	12,038	-
Other debtors	4,000	-
Prepayments and accrued income	57,938	68,138
	73,976	68,138

Trade debtors are stated after a bad debt provision of £5,900 (2021: £5,900).

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

11. Cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	3,209,730	2,459,128
12. Creditors: amounts falling due within one year	2022 £	2021 £
Bank loans and overdrafts	43,986	43,100
Trade creditors	128,398	57,109
Taxation and social security	59,964	69,456
Other creditors	15,160	14,811
Accruals	367,136	251,591
Deferred capital grants	149,169	94,043
Deferred income	113,663	115,669
	877,476	645,779
Deferred income represents income received in advance for social care services provided by the College in the next financial year.		
13. Creditors: amounts falling due after more than one year	2022 £	2021 £
Bank loans	579,545	624,416
Analysis of loans		
Repayable within one year	43,986	43,100
Repayable between one and two years	459,344	43,100
Repayable between two and five years	51,361	492,417
Repayable in more than five years	68,840	88,899
	623,531	667,516
Included in liabilities falling due within one year	(43,986)	(43,100)
	579,545	624,416

The bank loans are secured on 44 Cossington Road, Sileby and its associated assets, and on 217 Loughborough Road, Mountsorrel and its associated assets. The bank also holds a debenture over all assets of the company.

The loan for 44 Cossington Road, Sileby is repaid monthly and will be repaid in full on 8 July 2030. Interest is charged at 3.18% per annum over the Base Rate.

The loan for 217 Loughborough Road, Mountsorrel is repaid monthly and will be repaid in full on 16 January 2024. Interest is charged at 2% per annum over the Base Rate.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

14. Other provisions

	2022	2021
	£	£
Dilapidations provision	100,000	-

The provision for dilapidations is made in respect of 4 tenant repairing leased properties for which a 12 month notice period comes to an end on 31 May 2023.

15. Financial instruments

	2022	2021
	£	£
Financial assets measured at amortised cost	3,284,788	2,528,148
Financial liabilities measured at amortised cost	1,557,021	1,270,195

Financial assets measured at amortised cost comprise trade debtors, prepayments and accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, accruals, deferred income and other creditors.

16. Pension costs

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. Total contributions paid for the year ended 31 July 2022 were £68,276 (2021: £62,783).

17. Financial commitments

As at 31 July 2022, the company had future commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Expiry date:		
Due within one year	107,631	104,015
Due one and two years	55,648	30,626
Due two to five years	37,500	37,994
Due over five years	21,875	45,833
	222,654	218,468

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

18. Unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	Transfers £	At 31 July 2022 £
General funds					
Fixed assets	1,459,727	-	(59,391)	(33,165)	1,367,171
Free reserves	1,257,953	5,579,736	(5,143,087)	33,165	1,727,767
	<u>2,717,680</u>	<u>5,579,736</u>	<u>(5,202,478)</u>	<u>-</u>	<u>3,094,938</u>

Comparative unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
General funds					
Fixed assets	1,514,320	-	(74,700)	20,107	1,459,727
Free reserves	763,289	4,907,689	(4,392,918)	(20,107)	1,257,953
	<u>2,277,609</u>	<u>4,907,689</u>	<u>(4,467,618)</u>	<u>-</u>	<u>2,717,680</u>

19. Related party transactions

The college has accreditation with The National Autistic Society, of which Mrs C Stevens (trustee) is Chief Executive. During the year, accreditation fees of £2,471 (2021: £2,247) were paid to The National Autistic Society.

20. Amounts disbursed as agent

Discretionary Support Funds	2022 £	2021 £
At beginning of year	26,905	13,292
Amounts received	30,487	20,347
Amounts disbursed	(38,650)	(6,734)
	<u>18,742</u>	<u>26,905</u>
At end of year	18,742	26,905

Discretionary Support Funds are available solely to students, where the College is acting as paying agent. In these circumstances, the support funds and related disbursements are excluded from the Statement of Financial Activities. The amounts unspent are included in creditors at the year end.

HOMEFIELD COLLEGE LIMITED

England & Wales - Charity number 1114995

Accounts

Company Registration No. 04956068 (England and Wales)
Charity Registered No. 1114995

HOMEFIELD COLLEGE LIMITED
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2
Independent auditor's report	9
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Directors & Trustees:	Mr D Cooper Ms S Dornyei Mr D Howard Ms E Hunt Ms J Jarman Ms R Lowe Ms J Parr Mr J Perry Ms S Pesic-Smith Ms C Stevens Ms J Ward Mr A Warren Ms I Wilson	(resigned 26 September 2019) (appointed 1 February 2020) (appointed 1 February 2020) (Chair) (resigned 20 November 2019)
Senior Management:	Ms T Forman Ms V Myko Ms S Freeman Ms C Ibbotson Ms S Pickering Mr S Whiting Mr P Fletton	(Principal) (Head of Specialist Support & Pastoral Services) (Head of Care & Support – resigned 21 February 2020) (Head of Curriculum & Quality – appointed 20 April 2020) (Head of Human Resources) (Head of Finance & Business Services – resigned 28 February 2020) (Head of Finance & Business Services – appointed 9 March 2020)
Registered Office:	217 Loughborough Road Mountsorrel Loughborough Leicestershire LE12 7AR	
Registered Company Number:	04956068 (England and Wales)	
Registered Charity Number:	1114995	
Auditor:	The Rowleys Partnership Ltd Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP	
Bankers:	NatWest Bank Plc Market Place Loughborough Leicestershire LE11 3EA	
Solicitors:	Shakespeare Martineau 2 Colton Square Leicester LE1 1QH	

The company is a registered Charity limited by guarantee.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

The Trustees, who are also the directors of Homefield College Limited for the purposes of company law, present their report and the audited financial statements for the year ended 31 July 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The mission statement for the Charity is that it aims to give learners and long term residents as many opportunities as possible to become independent according to their own individual skills and potential.

Beneficiaries of the Charity are people aged 16+ who live in the UK, and have complex needs, including those with Autistic Spectrum Conditions and communication and learning difficulties. Places are offered following a detailed assessment and induction procedure designed to identify those the College can have the maximum positive impact on, during their time attending the College. The College receives funding which is based on the outcome of the assessment process. Funding is received from the Education and Skills Funding Agency (ESFA) and/or Local Authorities.

Structure, Governance and Management

Homefield College Limited is a company limited by guarantee. Each of the Trustees is also a member and agrees to contribute £10 in the event of the Charity being wound up. The Charity is governed by its Memorandum and Articles of Association dated 17 December 2003, as amended by special resolution dated 12 June 2006. It is a registered Charity with the Charity Commission.

The Principal reports directly to the Trustee Board. There is an agreed decision-making scheme with delegated powers outlined in respect of appointments and financial matters to the Principal (executive for the whole organisation).

The Charity has eleven Trustees who meet as a Board at least four times a year. Each Trustee is also a member of at least one of the following subcommittees: Teaching, Learning & Assessment; Life Long Learning, Living and Inclusion; and Finance and General Purposes. Each subcommittee meets at least four times a year. Trustees are allocated to the subcommittee which can best utilise their skills and knowledge. All Trustees complete an induction programme, and participate in internal and external training programmes which are specific to Trustees. In addition they can and do join staff on College training days.

Risk Management

The College maintains a risk register. The register is routinely reviewed and amended to mitigate risk to Learners, Residents and the Staff. The organisation has an extensive register of personal and environmental risk assessments for the students and residents, including comprehensive COVID risk assessments introduced in the year in response to the pandemic. This mitigates the risk for them in the course of their regular activities – developmental, educational and recreational.

The Senior Management Team seek to reduce the financial risk to the organisation by:

- maintaining the reputation of the College through the quality of its provision
- active intelligence gathering initiatives
- lobbying of funding bodies and
- the application for external grant funding.

In addition, members of the Finance and General Purposes committee receive management accounts on a monthly basis.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020 (continued)

Key management personnel remuneration

All Trustees give their time freely.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings and the level of responsibility required. In view of the charitable nature of the company the remuneration benchmark is determined through comparative research into similar local salaries with the living wage as the minimum hourly rate.

Objects of the Charity

The Company's objects are to advance the education and training and to relieve the needs of individuals with learning difficulties, communication difficulties, epilepsy and students on the autistic spectrum in particular but not exclusively by the provision of a college.

Objectives and activities

The College was set up in 1987, became a registered Charity in June 2006 and operates in Sileby, Mountsorrel and Loughborough. The College provides high quality practical experiences for people with learning difficulties to develop their:

- daily living skills,
- skills to live with other people and
- skills to be more active in the community
- transferable and specific work/employment skills

In 2019-20, the College provided practical experiences for beneficiaries as set out below:

- 12 long term residents, funded by Local Authority Social Services
- 10 people living in their own homes, although this provision ceased in June 2020
- 4 residential learners on 2-3 year courses funded by the Education & Skills Funding Agency (ESFA) and the learner's local authority
- 87 day learners on 2-3 year courses funded by the ESFA and the learner's local authority
- 15 day services users funded by the local authority and/or their own personal budgets

The funding the College receives is related not just to the number of people it caters for but also the amount of individualised support a person requires.

The programme for each beneficiary is individualised to reflect person centred planning and for ESFA funded learners may consist of units, which are externally accredited.

To deliver high quality practical experiences, the College consists of a main campus, eight 3/4 bedroom houses and one 6 bedroom house. Each room/area of all the properties is fully and innovatively used to develop a comprehensive range of daily living skills and skills to live with other people.

To enable the learners to be more active in the community, their programmes are, where possible, delivered in community settings such as public transport, bars and restaurants, barbers/hairdressers, libraries, public parks, leisure and outdoor pursuit centres, community centres, and the premises of other providers of education and training. Long-term residents, those supported in their own homes and those who access day services are also actively encouraged to take part in such community based activities.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020 (continued)

Objectives and activities (continued)

In addition the College has invested time and money to develop realistic work based environments within the general community. Examples include:-

A shop on the main street of a nearby village called Barrow of Treats which provides a high quality high street outlet offering realistic work placements for beneficiaries covering skills associated with the catering and hospitality industry and delivering a much needed service in the village. This service has been welcomed by the local people, parish council and businesses.

A shop space in the same village as Barrow of Treats which enabled the enterprise to branch more successfully into selling such things as wedding favours and party bags via the internet. This has also increased the number of student placements that Barrow of Treats can accommodate from 6 per day to 8 per day.

In partnership with funding from the Karten Trust, the College refurbished, equipped and leases a site on a busy High Street location in the nearby town of Loughborough which operates as an enterprise providing work experience for up to eight students and residents at a time. It is comprised of three parts, an internet café, a print shop and an e-retail enterprise.

In April 2020 the College secured a ten year lease on a community café in the village of Mountsorrel and began refurbishing it for use in the 2020-21 year in a way similar to the Barrow of Treats enterprise.

The College is proactively involved in modelling the impact of funding changes on the physical and human resources which the College requires to meet a need which continues to be more local to the College. The College is investing additional time to continue to build proactive links with County Councils of Leicestershire and Warwickshire and Leicester City Council, and is continuing to take forward potential partnership working with other local and regional educational and training organisations.

Achievements and performance

The College was subject to a short inspection by Ofsted in June 2017. Ofsted concluded that Homefield continues to be a good provider and their inspection findings included:

"Homefield students live and learn in the community. They participate in an innovative, personalised and community-based curriculum, which meets their diverse needs very well and prepares them for their next step, adulthood and independence".

"staff assess students' starting points well using a very comprehensive system of assessment. They use this detailed information to inform and set appropriately challenging targets for each student, and to provide all staff with details regarding students' learning and support needs."

"students make good or better progress from their starting points; many know how much progress they have made since joining the college. They can describe their improved knowledge of healthy eating, and how they have developed further their skills for work, for example skills in customer service, following instructions, using systematic routines and working with others".

"staff promote and develop students' English and mathematical skills well in learning settings; they use relevant topics to develop students' skills at the appropriate level."

"staff provide students with appropriately challenging verbal and non-verbal communication targets in learning sessions. They ask clear questions and allow students sufficient time to process their thoughts, before they respond verbally or by using communication technology. As a result, students develop their communication skills well."

Achievements and performance (continued)

"trustees have a diverse range of skills and knowledge in education and commerce; they have relevant experience in safeguarding and educating young people with high needs. Trustees are committed to providing students with high quality provision. They have a comprehensive understanding of the strengths and weaknesses of the college, as a result of their participation in a wide range of activities with staff, students, and parents and carers. These activities include learning walks, observations of learning sessions, attendance at sub-committees and the training of staff."

"trustees now have full access to a new 'data dashboard', which they use well to monitor a range of measures which show some elements of students' progress and outcomes; as a result, trustees provide managers with a high level of challenge. However, trustees do not receive sufficient data to enable them to monitor and hold managers to account for the rate of overall progress made by students."

"staff received regular training and supervision to help them to meet people's needs effectively."

"people received the support they needed to stay healthy and to access healthcare services."

"each person had an up to date support plan that was centred on them as an individual. This provided staff guidance on how to meet people's support needs and their likes, dislikes and preferences. These were reviewed regularly."

"people were encouraged to participate in activities, pursue their interests and to maintain relationships with people that mattered to them."

"people were supported in line with the Mental Capacity Act (MCA) 2005 and the Deprivation of Liberty Safeguards (DoLS). The provider and staff understood their responsibilities under the MCA."

"staff were caring and treated people with dignity and respect. They ensured people's privacy was maintained."

"people were supported to have choice and control of their lives."

"people had access to a complaint's procedure and felt confident to raise any concerns."

During 2019-20 Homefield College faced significant challenges through the COVID pandemic but has ensured that the progression and support of students continued in an effective manner. The College was proactive in providing a service to the students that was very well received by students, parents and carers alike. By the end of the academic year every current and prospective student had had the opportunity to attend a transition day in preparation for the new academic year. All students were contacted on a regular basis and supported in learning virtually or through other means. Over a third of the student population were able to safely attend on site to benefit from continued teaching and learning. Students managed to achieve nine functional skills qualifications through this challenging period.

The College received excellent feedback from parents and carers during the year. Examples are as follows:

- 'Communications are good and over lockdown, fantastic'.
- 'All said that they had seen really good progress.'
- 'Homefield gives her scope to do things for herself. They give her little things to do then reassure her she's ok and that gives her confidence to keep trying - but they give her the choice. They tailor her curriculum to her needs. If it doesn't work or she's not interested, then they change it. They push students at their own pace'
- 'The College has their service users at its heart - they want the best for their students and they care about them'

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020 (continued)

Achievements and performance (continued)

- 'There's so much support. When your child goes to Homefield, as a parent, you don't have to be anxious, because you know they'll be safe. The staff go above and beyond'
- 'Homefield do their best to include your child – there's no 'no' because of the disability – they try to find a way.'
- 'They tailor the package to your child, even if they want something that no one else is doing, they'll try and do it. They go out of the way to make it right for your child.'

Financial review

At the balance sheet date the net assets of the charity totalled £2,277,609 (2019 - £2,246,346). The total income resources for the year were £4,451,245 (2019 - £4,487,961). The total resources expended for the year were £4,419,982 (2019 - £4,500,529) resulting in a net surplus of £31,263 (2019 - deficit of £12,568).

Expenditure during the financial year 2019-20 has been used to:

- a) ensure that it will retain the good rating from both Ofsted and the Care Quality Commission.
- b) ensure the College is proactive in adapting to its ever changing external funding context.

Activities funded included:

- i. Investing as required to adapt its provision to ensure delivery can continue in a post-Covid context, facilitating and ensuring social distancing.
- ii. employing external experts in relation to education and training to review the teaching, learning and assessment associated with literacy, numeracy and communication.
- iii. the continued investment in staff training to ensure continuation of high quality provision.
- iv. the continued refurbishment of all properties.

In 2019-20 the College planned to:

- a) carry out further refurbishments of its estate to ensure it meets the needs of its students and residents.
- b) clearly articulate what an outstanding Homefield would look like for all stakeholders including Ofsted and the Care Quality Commission and implement the changes required to ensure Homefield is viewed as outstanding by its stakeholders.
- c) have open and transparent dialogue with commissioners to ensure that Homefield remains involved in delivering services for students from a wide range of cognitive abilities.
- d) Ensure the range of its provision was viable and withdrew from Supported Living provision as a result in June 2020.
- e) Invest in the development of improved IT systems, including those for Students, Finance and Human Resources.

Future plans

The Trustees and the College management continue to proactively amend provision and the resources required, both physical and human, in the light of the Covid pandemic and other external drivers. The funding environment is challenging but the College has the necessary skills, expertise and reputation at all levels to carry forward the College's mission in partnership with its stakeholders.

The College will maintain present partnerships and will continue to build proactive partnerships with local, regional and national funding bodies.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020 (continued)

In 2020-21 the College plans to:

- a) review its property needs with a view to rationalising the number of properties it currently occupies, both owned and leased.
- b) continue to strive towards being viewed as outstanding by all its stakeholders including Ofsted and the Care Quality Commission.
- c) continue its dialogue with commissioners to ensure that Homefield remains involved in delivering services for students from a wide range of cognitive abilities.

The Trustees have given consideration to the Charity Commission's guidance on public benefit when establishing the aims and activities of the College.

Investment powers and policy

There is no formal investment policy as the College holds no investments, however the Trustees aim to make money held in the College bank accounts earn as much interest as possible.

Fundraising policy

The College does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources.

Reserves policy

The Trustees have considered the level of reserves held by the Charity. Following a risk assessment linked to the development of a policy it has been agreed that the College adopts a reserves policy that free reserves (as defined below) should represent 15%-20% of budgeted expenditure. The position at the date of these accounts was that free reserves totalled £763,289 (2019: £678,002) which represented 17% (2019: 15%) of actual expenditure in the year. Free reserves are defined as total unrestricted funds less the value of unrestricted fixed assets. This will be built up to the desired level in stages consistent with the Charity's overall financial position and its need to maintain and develop its charitable activities.

Trustees and Trustees' interests

The Trustees of the Charity, all of whom have been Trustees for the whole of the period, unless otherwise indicated, are listed below:-

Mr D Cooper	(resigned 26 September 2019)
Ms S Dornyei	
Mr D Howard	
Ms E Hunt	(appointed 1 February 2020)
Ms J Jarman	(appointed 1 February 2020)
Ms R Lowe	
Ms J Parr	(Chair)
Mr J Perry	(resigned 26 September 2019)
Ms S Pesic-Smith	
Ms C Stevens	
Ms J Ward	
Mr A Warren	
Ms I Wilson	

No Trustee had any financial interest in contracts with the Charity during the year.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020 (continued)

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to re-appoint The Rowleys Partnership Ltd as auditors will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities and in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



**J Parr
Trustee**



**D Howard
Trustee**

217 Loughborough Road
Mountsorrel
Loughborough
Leicestershire
LE12 7AR

Date: 25 November 2020

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOMEFIELD COLLEGE LIMITED

Opinion

We have audited the financial statements of Homefield College Ltd (the 'charitable company') for the year ended 31 July 2020 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that act. 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 the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company'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.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMEFIELD COLLEGE LIMITED
(continued)**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd.

The Rowleys Partnership Limited

**Statutory Auditors
Chartered Accountants**

Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date: *5 January 2021*

The Rowleys Partnership Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020
(incorporating the Income and Expenditure account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments from					
Donations and legacies	5.a	-	-	-	3,570
Charitable activities	5.b	4,447,418	-	4,447,418	4,481,790
Investments	5.c	3,827	-	3,827	2,601
Total income and endowments		4,451,245	-	4,451,245	4,487,961
Expenditure on					
Charitable activities	6	4,419,982	-	4,419,982	4,500,529
Total expenditure	6	4,419,982		4,419,982	4,500,529
Net income/(expenditure)		31,263	-	31,263	(12,568)
Total funds brought forward		2,246,346	-	2,246,346	2,258,914
Total funds carried forward		2,227,609	-	2,277,609	2,246,346

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 JULY 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	8	1,514,320		1,568,344	
Current Assets					
Stock	9	6,963		2,663	
Debtors	10	132,434		159,013	
Cash at bank and in hand	11	1,765,400		1,650,071	
		<u>1,904,797</u>		<u>1,811,747</u>	
Creditors: amounts falling due within one year	12	(471,041)		(425,398)	
		<u>1,433,756</u>		<u>1,386,349</u>	
Net current assets					
		1,433,756		1,386,349	
Total assets less current liabilities		<u>2,948,076</u>		<u>2,954,693</u>	
Creditors: amounts falling due after more than one year	13	(670,467)		(708,347)	
		<u>2,277,609</u>		<u>2,246,346</u>	
Net assets					
		2,277,609		2,246,346	
Funds					
Unrestricted funds	18	2,277,609		2,246,346	
		<u>2,277,609</u>		<u>2,246,346</u>	
Total funds					
		2,277,609		2,246,346	

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on xx November 2020 and were signed on its behalf by:

J Parr

J Parr
Trustee

D Howard

D Howard
Trustee

Company Registration No. 04956068

The notes on pages 15 to 23 form part of these financial statements.

HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit / (Loss) for the financial year	31,263	(12,568)
Adjustment for:		
Depreciation of tangible assets	77,062	75,200
Assets now expensed	-	49,941
Loss on disposal of tangible assets	-	1,386
Interest paid	21,464	24,555
Interest received	(2,827)	(2,601)
Decrease/(increase) in debtors	39,838	13,372
(Increase) in stock	(4,300)	(23)
Increase/(Decrease) in creditors	33,155	(31,594)
Net cash generated from operations	194,655	117,668
Cash flows from investing activities		
Purchase of tangible assets	(23,038)	(28,984)
Proceeds from sale of tangible assets	-	-
Interest received	3,827	2,601
Net cash used in investing activities	(19,211)	(26,383)
Cash flows from financing activities		
Repayment of bank loans	(38,651)	(36,760)
Interest paid	(21,464)	(24,555)
Net cash (used in)/from financing activities	(60,115)	(61,315)
Net increase/(decrease) in cash and cash equivalents	115,329	29,970
Cash and cash equivalents at beginning of year	1,650,071	1,620,101
Cash and cash equivalents at end of year	1,765,400	1,650,071

The notes on pages 15 to 23 form part of these financial statements.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. Company Status

The company was registered as a Charity on 29 June 2006. Its legal entity is a company limited by guarantee and does not have a share capital. Each member of the company guarantees to undertake to contribute up to a maximum of £10 towards payment of the debts and liabilities of the company in the event of the company being wound up whilst he or she is a member or within one year after he or she ceases to be a member. The charitable company is incorporated in England.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies (see note 3).

Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the charitable company's objectives. Designated funds are unrestricted funds earmarked by the Trustees for a specific purpose. Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the College for specific purposes.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Gifts in kind

Any gifts in kind have been included within the financial statements at a valuation as estimated by the Trustees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised and stated at cost less depreciation. Depreciation is provided on a straight line basis so as to write off tangible fixed assets over their estimated useful lives at the following annual rates:

Freehold property	-	2% on a straight line basis
Long leasehold property	-	2% on a straight line basis
Improvements to leasehold properties	-	Over the remaining term of the lease
Fixtures, fittings and equipment	-	20% on a straight line basis
Motor vehicles	-	25% on a straight line basis

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of financial activities.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in the Statement of financial activities.

Stock

Stock has been valued at the lower of cost and net realisable value. Cost is determined on the first in first out basis.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of financial activities.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

Financial instruments

The charitable company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Retirement benefits

The charitable company operates defined contribution pension schemes on behalf of its staff. Contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

Operating Leases

Payments made under operating leases are charged to the profit and loss account in the period in which they are incurred.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.

4. Net (expenditure)/income

The net (expenditure)/income is stated after charging:

	2020	2019
	£	£
Depreciation of fixed assets	77,062	75,200
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	13,200	10,500
Loss on disposal of fixed assets	-	1,386

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

5. Income

a. Income from donations

	2020	2019
	£	£
Community donations	-	3,570
	<u>-</u>	<u>3,570</u>

Of total income from donations £Nil (2019: £3,570) was unrestricted and £Nil (2019: £Nil) was restricted.

b. Income from charitable activities

	2020	2019
	£	£
LA student fees	3,475,664	3,613,390
DSS student contributions	17,873	17,124
EFA student contributions	901,686	785,055
Barrow of Treats Coffee Shop	13,144	35,819
Print Shop/Ebay activities	2,675	11,586
Other income	12,967	17,622
Grant income	23,409	1,194
Profit on disposal of tangible fixed assets	-	-
	<u>4,447,418</u>	<u>4,481,790</u>

Of total income from charitable activities £4,447,418 (2019: £4,480,596) was unrestricted and £Nil (2019: £1,194) was restricted.

c. Investment income

All investment income arises from money held in interest bearing deposit accounts.

Of total income from investments £3,827 (2019: £2,601) was unrestricted and £Nil (2019: £Nil) was restricted.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

6. Expenditure on charitable activities

	Staff costs £	Other costs £	Depreciation £	Total 2020 £	Total 2019 £
Education and training	2,632,147	650,383	12,723	3,295,253	3,350,825
Premises	-	495,661	37,056	532,717	450,058
Insurances	-	45,718	-	45,718	40,984
Bank charges and interest	-	21,463	-	21,463	27,194
Coffee shop costs	108,939	10,287	-	119,226	114,163
Print Shop/Ebay costs	79,386	3,605	-	82,991	86,724
Other administration costs	-	282,130	27,283	309,413	418,481
Governance	-	13,200	-	13,200	12,100
Total expenditure	2,820,472	1,522,447	77,062	4,419,981	4,500,529

Of total expenditure on charitable activities £4,419,981 (2019: £4,499,335) was unrestricted and £Nil (2019: £1,194) was restricted.

7. Staff numbers and costs

The average number of persons (including part time employees) employed by the charitable company during the year, was 130 (2019: 128).

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	2,466,030	2,334,976
Social security costs	190,439	177,256
Pension costs	48,415	40,805
Agency staff	94,178	160,582
Termination payments	21,410	33,203
	2,820,472	2,746,822

The number of higher paid employees was:

	<u>No.</u>	<u>No.</u>
£60,001 - £70,000	<u>1</u>	<u>1</u>

Defined contribution pension contributions in the sum of £3,170 (2019: £1,166) were made in respect of the employee earning in excess of £60,000.

None of the Trustees (or any persons connected to them) received any remuneration or benefits from the charitable company during the year, or the previous year. None of the Trustees (or any persons connected to them) received any reimbursed expenses from the charitable company during the year (2019: £nil).

The non-Trustee key management personnel comprise the members of the senior management team, detailed in the Trustees' Report on page 1, who collectively manage the college and its operations on a day-to-day basis. The total employee benefits received by the key management personnel during the year was £239,987 (2019: £207,033).

HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

8. Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Leasehold Property Improvements £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At beginning of year	1,474,934	214,230	71,034	85,077	143,804	1,989,079
Additions	-	-	18,538	-	4,500	23,038
Disposals	-	-	-	-	-	-
At end of year	1,474,934	214,230	89,572	85,077	148,304	2,012,117
Depreciation						
At beginning of year	153,696	56,476	65,947	35,185	109,431	420,735
Charge for the year	29,498	4,491	3,067	20,629	19,377	77,062
Disposals	-	-	-	-	-	-
At end of year	183,194	60,967	69,014	55,814	128,808	497,797
Net book value At 31 July 2020	1,291,740	153,263	20,558	29,263	19,496	1,514,320
At 31 July 2019	1,321,238	157,754	5,087	49,892	34,373	1,568,344

9. Stock	2020 £	2019 £
Coffee shop stock & PPE	6,963	2,663

Coffee shop stock purchases recognised in expenditure during the year as an expense was £8,599 (2019: £24,016).

10. Debtors	2020 £	2019 £
Trade debtors	101,005	29,893
Prepayments and accrued income	31,429	129,120
	132,434	159,013

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

11. Cash and cash equivalents	2020	2019
	£	£
Cash at bank and in hand	1,765,400	1,650,071

12. Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	40,151	40,922
Trade creditors	21,704	148,631
Taxation and social security	55,977	47,885
Other creditors	12,527	80,871
Accruals	303,289	29,256
Deferred income	37,393	77,833
	471,041	425,398

Deferred income represents income received in advance for social care services provided by the College in the next financial year.

13. Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	670,467	708,347
Analysis of loans		
Repayable within one year	40,151	40,922
Repayable between two and five years	164,934	175,572
Repayable in more than five years	505,533	532,775
	710,618	749,269
Included in liabilities falling due within one year	(40,151)	(40,922)
	670,467	708,347

The bank loans are secured on 44 Cossington Road, Sileby and its associated assets, and on 217 Loughborough Road, Mountsorrel and its associated assets. The bank also holds a debenture over all assets of the company.

The loan for 44 Cossington Road, Sileby is repaid monthly and will be repaid in full on 8 July 2030. Interest is charged at 3.18% per annum over the Base Rate.

The loan for 217 Loughborough Road, Mountsorrel is repaid monthly and will be repaid in full on 16 January 2024. Interest is charged at 2% per annum over the Base Rate

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

14. Financial instruments

	2020 £	2019 £
Financial assets measured at amortised cost	1,897,834	1,809,084
Financial liabilities measured at amortised cost	1,141,508	1,133,745

Financial assets measured at amortised cost comprise trade debtors, prepayments and accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, accruals, deferred income and other creditors.

15. Pension costs

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. Total contributions paid for the year ended 31 July 2020 were £48,415 (2019: £40,805).

16. Financial commitments

As at 31 July 2020, the company had future commitments under non-cancellable operating leases as follows:

	2020 £	2019 £
Expiry date:		
Within one year	55,412	52,867
Between two and five years	66,639	172,169
Over five years	120,833	-

17. Unrestricted funds

	At 1 August 2019 £	Income £	Expenditure £	Transfers £	At 31 July 2020 £
Designated Fund					
Property strategy	-	-	-	-	-
General funds					
Fixed assets	1,568,344	-	(77,062)	23,038	1,514,320
Free reserves	678,002	4,451,245	(4,342,920)	(23,038)	763,289
	2,246,346	4,451,245	(4,419,982)	-	2,277,609

The Property Strategy fund was set up to provide funds for the development of a new College campus and residential accommodation.

The transfers to unrestricted funds represent the contribution to fixed assets acquired out of restricted funds where the asset is held for general use and not a restricted purpose.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

17. Unrestricted funds - continued

Comparative unrestricted funds

	At 1 August 2018 £	Income £	Expenditure £	Transfers £	At 31 July 2019 £
Designated Fund					
Property strategy	50,000	-	(57,899)	7,899	-
General funds					
Fixed assets	1,665,887	-	(75,200)	(22,343)	1,568,344
Free reserves	543,027	4,486,767	(4,366,236)	14,444	678,002
	<u>2,258,914</u>	<u>4,486,767</u>	<u>(4,499,335)</u>	<u>-</u>	<u>2,246,346</u>

18. Restricted funds

Comparative restricted funds

	At 1 August 2018 £	Income £	Expenditure £	Transfers to Unrestricted £	At 31 July 2019 £
Trinity College – Arts Grant	-	1,194	(1,194)	-	-
	<u>-</u>	<u>1,194</u>	<u>(1,194)</u>	<u>-</u>	<u>-</u>

19. Related party transactions

The college has accreditation with The National Autistic Society, of which Mrs C Stevens (trustee) is Chief Executive. During the year, accreditation fees of £2,247 (2019: £2,800) were paid to The National Autistic Society.

**HOMEFIELD COLLEGE LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

20. Amounts disbursed as agent

Discretionary Support Funds	2020 £	2019 £
At beginning of year	6,249	6,881
Amounts received	12,503	6,510
Amounts disbursed	(5,460)	(7,142)
At end of year	13,292	6,249

Discretionary Support Funds are available solely to student, the College acting as paying agent. In these circumstances, the support funds and related disbursements are excluded from the Statement of Financial Activities. The amounts unspent are included in creditors at the year end.