

**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)**

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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

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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)**

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**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)**

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**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)**

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**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)**

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**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)**

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**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)**

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**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**

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**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)**

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**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)**

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**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)**

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**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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from</b>  |       |                            |                          |                    |                    |
| Charitable activities              | 5.a   | 5,645,108                  | -                        | <b>5,645,108</b>   | 5,465,666          |
| Investments                        | 5.b   | 24,141                     | -                        | <b>24,141</b>      | 1,765              |
| Other income                       | 5.c   | 212,605                    | -                        | <b>212,605</b>     | 112,305            |
|                                    |       |                            |                          |                    |                    |
| <b>Total income and endowments</b> |       | <b>5,881,854</b>           | <b>-</b>                 | <b>5,881,854</b>   | 5,579,736          |
|                                    |       |                            |                          |                    |                    |
| <b>Expenditure on</b>              |       |                            |                          |                    |                    |
| Charitable activities              | 6     | 5,626,293                  | -                        | <b>5,626,293</b>   | 5,202,478          |
|                                    |       |                            |                          |                    |                    |
| <b>Total expenditure</b>           | 6     | <b>5,626,293</b>           | <b>-</b>                 | <b>5,626,293</b>   | 5,202,478          |
|                                    |       |                            |                          |                    |                    |
| <b>Net income/(expenditure)</b>    |       | 255,561                    | -                        | <b>255,561</b>     | 377,258            |
| Total funds brought forward        |       | 3,094,938                  | -                        | <b>3,094,938</b>   | 2,717,680          |
|                                    |       |                            |                          |                    |                    |
| <b>Total funds carried forward</b> |       | <b>3,350,499</b>           | <b>-</b>                 | <b>3,350,499</b>   | 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             |
|--|-------|------------------|------------------|
|  |       | £                | £                |
| <b>Fixed Assets</b>  |       |                  |                  |
| Tangible fixed assets  | 8     | 1,441,099        | 1,367,171        |
| <b>Current Assets</b>  |       |                  |                  |
| Stock  | 9     | -                | 1,082            |
| Debtors  | 10    | 144,076          | 73,976           |
| Cash at bank and in hand                                       | 11    | 2,567,022        | 3,209,730        |
|  |       | <b>2,711,098</b> | <b>3,284,788</b> |
| <b>Creditors:</b> amounts falling due within one year          | 12    | <b>(801,698)</b> | <b>(877,476)</b> |
| <b>Net current assets</b>                                      |       | <b>1,909,400</b> | <b>2,407,312</b> |
| <b>Total assets less current liabilities</b>                   |       | <b>3,350,499</b> | <b>3,774,483</b> |
| <b>Creditors:</b> amounts falling due after more than one year | 13    | -                | (579,545)        |
| Other Provisions - dilapidations                               | 14    | -                | (100,000)        |
| <b>Net assets</b>  |       | <b>3,350,499</b> | <b>3,094,938</b> |
| <b>Funds</b>   |       |                  |                  |
| Unrestricted funds   | 19    | 3,350,499        | 3,094,938        |
| <b>Total funds</b>   |       | <b>3,350,499</b> | <b>3,094,938</b> |

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<br>£        | 2022<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>                 |                  |                  |
| 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          |
| <b>Net cash generated from operations</b>                   | <b>(89,830)</b>  | <b>665,043</b>   |
| <b>Cash flows from investing activities</b>                 |                  |                  |
| 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            |
| <b>Net cash used in investing activities</b>                | <b>94,733</b>    | <b>147,235</b>   |
| <b>Cash flows from financing activities</b>                 |                  |                  |
| Repayment of bank loans                                     | (623,531)        | (43,986)         |
| Interest paid   | (24,080)         | (17,690)         |
| <b>Net cash (used in)/from financing activities</b>         | <b>(647,611)</b> | <b>(61,676)</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(642,708)</b> | <b>750,602</b>   |
| <b>Cash and cash equivalents at beginning of year</b>       | <b>3,209,730</b> | <b>2,459,128</b> |
| <b>Cash and cash equivalents at end of year</b>             | <b>2,567,022</b> | <b>3,209,730</b> |

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**

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**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 2023**

---

**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:

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

**5. Income**

**a. Income from charitable activities**

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

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**

|                                    | <b>2023</b><br><b>£</b> | 2022<br><b>£</b> |
|------------------------------------|-------------------------|------------------|
| Profit on disposal of fixed assets | <b>212,605</b>          | 112,305          |
|                                    | <hr/> <hr/>             | <hr/> <hr/>      |

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

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

**6. Expenditure on charitable activities**

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

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

The number of higher paid employees was:

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

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**

|                        | <b>Freehold<br/>Property<br/>£</b> | <b>Long<br/>Leasehold<br/>Property<br/>£</b> | <b>Leasehold<br/>Property<br/>Improvements<br/>£</b> | <b>Fixtures,<br/>fittings &amp;<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|------------------------------------|--|--|---|---------------------------------|--------------------|
| <b>Cost</b>            |                                    |  |  |   |                                 |                    |
| 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          |
| <b>Depreciation</b>    |                                    |  |  |   |                                 |                    |
| 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            |
| <b>Net book value</b>  |                                    |  |  |   |                                 |                    |
| <b>At 31 July 2023</b> | <b>1,129,750</b>                   | <b>140,842</b>                               | <b>11,138</b>  | <b>151,531</b>  | <b>7,838</b>                    | <b>1,441,099</b>   |
| <b>At 31 July 2022</b> | <b>1,126,851</b>                   | <b>144,982</b>                               | <b>14,303</b>  | <b>80,067</b>   | <b>968</b>                      | <b>1,367,171</b>   |

**9. Stock**

|                         | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------|-------------------|-------------------|
| 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**

|                                | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 8,571             | 12,038            |
| Other debtors                  | 10,639            | 4,000             |
| Prepayments and accrued income | 124,866           | 57,938            |
|                                | <b>144,076</b>    | <b>73,976</b>     |

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**

| <b>11. Cash and cash equivalents</b>                      | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---|-------------------|-------------------|
| Cash at bank and in hand                                  | <b>2,567,022</b>  | 3,209,730         |
|   |                   |                   |
| <b>12. Creditors: amounts falling due within one year</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
| Bank loans and overdrafts                                 | -                 | 43,986            |
| Trade creditors   | <b>80,438</b>     | 128,398           |
| Taxation and social security                              | <b>61,629</b>     | 59,964            |
| Other creditors   | <b>13,356</b>     | 15,160            |
| Accruals  | <b>327,632</b>    | 367,136           |
| Deferred capital grants                                   | <b>231,618</b>    | 149,169           |
| Deferred income   | <b>87,025</b>     | 113,663           |
|   | <b>801,698</b>    | 877,476           |

Deferred income represents income received in advance for social care services provided by the College in the next financial year.

| <b>13. Creditors: amounts falling due after more than one year</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Bank loans   | -                 | 579,545           |
|  |                   |                   |
| <b>Analysis of loans</b>   |                   |                   |
| 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**

|                         | <b>2023</b> | 2022     |
|-------------------------|-------------|----------|
|                         | <b>£</b>    | <b>£</b> |
| 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**

|  | <b>2023</b>      | 2022      |
|--|------------------|-----------|
|  | <b>£</b>         | <b>£</b>  |
| Financial assets measured at amortised cost      | <b>2,711,098</b> | 3,284,788 |
| Financial liabilities measured at amortised cost | <b>801,698</b>   | 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:

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

|   | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---|-------------------|-------------------|
| Property – salon refurbishment at 22 High Street, Barrow. | <b>9,933</b>      | <b>-</b>          |

**19. Unrestricted funds**

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

**Comparative unrestricted funds**

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

| <b>Discretionary Support Funds</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| At beginning of year               | <b>18,742</b>     | 26,905            |
| Amounts received                   | <b>53,550</b>     | 30,487            |
| Amounts disbursed                  | <b>(35,160)</b>   | (38,650)          |
|                                    | <hr/>             | <hr/>             |
| At end of year                     | <b>37,132</b>     | 18,742            |
|                                    | <hr/>             | <hr/>             |

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

