

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)**

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**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.

**HOMEFIELD COLLEGE LIMITED
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024 (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 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.

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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
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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
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**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.

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**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
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**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

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

C Stevens

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

**HOMEFIELD COLLEGE LIMITED
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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
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**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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	6,243,265	5,645,108
	<hr/>	<hr/>

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
	<hr/>	<hr/>

**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
	<u>153,043</u>	<u>144,076</u>

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)	-
	<hr/>	<hr/>
At end of year	55,795	37,132
	<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 end

