

Charity Registration No. 312753
Company Registration No. 00887719 (England and Wales)

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND CONSOLIDATED GROUP FINANCIAL STATEMENTS
FOR
HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2024**

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

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HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors are pleased to present their report and financial statements for the year ended 31 August 2024, which also comply with the Companies Act 2006 requirement for a Directors' Report and Strategic Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Homefield Preparatory School Trust Limited ('the School') was incorporated in 1966 and operates as Homefield Preparatory School. The School is a company limited by guarantee (company number 00887719), registered with the Charity Commission (charity number 312753) and is governed by its Articles of Association, last amended on 27th July 2021.

The school has a dormant subsidiary company, Homefield School Enterprises Limited, which will be wound up during the year 24/25.

Recruitment, Induction and Training

Governors of the School are elected on the basis of nominations received by the Chair of Governors, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve an initial term of office of four years.

New Governors are inducted into the workings of the Charity and the School. They are given copies of various documents including the AGBIS "Guidelines for Governors" manual, the Articles of Association, the latest audited accounts and the most recent School ISI inspection report. As part of their induction, they visit the school and are given orientation briefings by the Chair of Governors and/or other Governors, the Head and the Bursar and receive Safeguarding training.

New Governors complete mandatory "New Governor" training provided by AGBIS. All Governors are required to attend external training, courses and conferences designed to keep them informed and updated on current issues and regulations concerning education and governance.

Governors, Directors and Charity Trustees

The Governors of Homefield Preparatory School Trust Limited ("the School", "the Charity", "the Company" or "Homefield") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Ms M Gardiner Boiling* MA (Cantab), Graduate LLB (Hons), DipABRSM

Mr S Everest^ OBE

Mr A Ahmed, BSc (Hons)

resigned 16th February 2024

Mr C Akojie, BSc ACA

Dr G Bamford, BSc (Hons), PhD, CPsychol, FPsychol, PGCE

Mrs J Crooke, BSc (Hons), ACMA

Mrs G L Gillan, LLB (Hons), MA Child Studies

Mr J C Loveland, BA (Hons), ACA

appointed 7th December 2023

Mrs E Rix, BA (Hons), PGCE

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GOVERNORS' REPORT

Dr H Wilcox, MA, MSc, LL.M, MBA, MRCP, FRCPath

* *Chair of Governors*

^ *Deputy Chair of Governor*

Registered Office

Homefield Preparatory School, Western Road, Sutton, Surrey SM1 2TE

Organisational Management

The members of the Governing Body, as the Charity's trustees, are legally responsible for the overall management and control of the School. Meetings of the full Governing Body are held at least once a term.

The day-to-day running of the School is delegated to the Head and Bursar, supported by other members of the Senior Management Team, who together are the key personnel. The Head and Bursar attend all meetings of the full Governing Body and committee meetings.

The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- personal performance based on annual appraisals
- salaries in the region
- the sector average salary for comparable positions
- trends in pay

In recent years, flexible pay across both state and private sector has affected the ease of recruitment to certain roles. We offer appropriate incentives to encourage enhanced performance in a fair and responsible manner but remain sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit the best qualified and experienced staff and provide scope to reward them for excellence. The Governors have, however, given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

The Key Management Personnel

Head:	Mr A S Naismith, BEd. (Hons) Mr C Hammond, BA (Hons), PGCE, QTS	resigned 31 st August 2024 appointed 1 st September 2024
Head elect:	Mrs G Anderson, BA (Hons), PGDip Ed	effective 22 nd April 2025
Bursar:	Ms N Nwaejike, BAcc (Hons), FCA, Ass(CIPD) Ms A F Owens Mr C J King, BMus (Hons), MBA, MCGI, LRSM	resigned 1 st February 2024 appointed 2 nd February 2024 resigned 30 th April 2024 appointed 1 st May 2024
Deputy Head:	Mr Z Siva, BSc (Hons), PGCE Mrs L Crook, BEd, MA	resigned 4 th March 2024 appointed 5 th March 2024
Asst. Head		
Pastoral:	Mr E Smith BA (Hons), QT	

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Asst. Head

Lower School: Mrs E Field, BA (Hons) QTS

Bankers: Lloyds Bank plc, 49 High Street, Sutton, Surrey SM1 1DX

Auditors: TC Group, The Courtyard, Shoreham Road, Steyning, West Sussex, BN44 3TN

Employment policy

The School is an equal opportunities employer.

Relationships

The School is a member of the IAPS, AGBIS, and ISBA for the promotion, maintenance and delivery of excellence in education to the age of 13. The School actively contributes to the local community in a number of different ways, as detailed below under Public Benefit.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The Objects of the Company, in accordance with its Articles of Association and the Charity's governing document, allow for the education of boys up to the age of 13 years.

Strategic aim and intended effect

At Homefield, we aim to provide a safe and happy environment, with a real depth of specialist teaching, to enable academic success. We invest in an ambitious curriculum for all our boys. This goes beyond English, Maths and the sciences. Quality and vitality inform the humanities, the arts and sport. This breadth and depth ensures a wider fulfilment of our boys' individual potential, in 'hand, head and heart'.

We seek to develop deeper study skills and aptitudes toward learning, such as research or collaboration, in order to inspire independent thinkers who work well with others and are eager for challenge. Wellbeing within our community sets us on this caring path.

We aspire to be a truly cosmopolitan school, with a rich diversity both, reflecting and supporting our place as a charity within the wider community of London. We aim for a generous education of knowledge and skill, but also ethical character so that our boys not only 'do well' but 'do good'. With roots in the nineteenth Century, our mission embraces the 21st where well-being and civic virtue are key to our school's character and success.

Objectives

The Board's main objective continue to be to educate all the School's pupils to achieve their maximum individual potential in all of the academic and extra-curricular opportunities offered throughout the School. Our strategy for achieving this was, and is, to maintain a commitment to the delivery of best practice, exemplified by a strong teacher-to-pupil ratio and by seeking to meet the individual needs of all pupils.

Activities

The Charity's principal activity continues to be the provision of a preparatory day school education to pupils ranging from 3 to 13 years of age.

Public Benefit

In setting objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on charitable purpose and public benefit, and in particular to

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GOVERNORS' REPORT

its supplementary guidance on the advancement of education. Homefield Preparatory School Trust Limited is a charitable trust which seeks to benefit the public through the pursuit of its objects, aims and objectives. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the achievement of its aims and objectives. The School's charitable objects are "to provide education", such objects are recognised as benefitting the public when pursued in the context of formal education in a body where all surplus funds are re-invested. The School is a charitable body with no external shareholders and no possibility of making distributions whether in the form of dividends or otherwise. All surpluses are re-invested in education.

The awarding of bursaries for those who could not otherwise afford independent education is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend our school and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to those pupils but to the whole School. The total for bursaries, discounts and awards in the year to 31 August 2024 were £91,250 (2023: £82,565).

In addition to the charitable activities of the children, the school makes available our sports facilities, either free of charge or at a nominal rate, to local sports clubs in the evenings and weekends when not in use by the pupils at the school and in keeping with planning restrictions imposed by the local authority. We facilitate local charities' use of our minibuses for holiday clubs and day trips.

ACHIEVEMENTS AND PERFORMANCE

The Board is pleased to report the achievement of its pupils in attaining their highest potential as measured by value added criteria; examination results and their successful graduation to their preferred senior school.

As with previous years, the 2023-2024 academic year was an extremely successful one, with a high proportion of boys gaining grammar school offers (48%) and entry into highly selective independent senior schools such as Eton and Kings College. 23% of our boys were awarded a place at Wilson's School, one of the top Grammar schools in the country.

The CATs scores for the boys in Year 6 showed that 100% of boys were at or above the national standards, with 90% of year 8 boys reaching the same standard. Over 30% of both cohorts attained a result exceptionally above the national standard.

Year 8 pupils had a 100% pass rate at Common Entrance and obtained places for their chosen senior schools. 100% of our boys attained an A-A* in English at Common Entrance, 91% gained grade A* to B in English, Maths and Science combined. In all, 39 Scholarship awards were offered to Year 6 and Year 8 pupils by highly respected senior schools, an increase from 28 the previous year, and 19 the year preceding that.

Music and Drama

Music and Drama have remained central to our commitment to nurturing creativity, confidence, and a love for the performing arts. Specialised teaching in music begins from Nursery, with Nursery and Reception boys enjoying three weekly sessions and Years 1 to 8 participating in two lessons per week. Around 70% of boys took private instrument lessons this year. Drama is introduced from Year 1, with weekly lessons continuing into the Upper School, led by our Head of English and Drama. Love Theatre Arts also offers one-to-one acting tuition, enabling boys to work towards Trinity grades.

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Performance opportunities abound, with 16 weekly ensembles, including choirs, ensembles and orchestras. Annual events such as the Christmas Concert, Peri Prom concerts, the Year 6 Musical, and the Lower School Christmas Show are key highlights, alongside ensemble performances at Prize Giving. Whole-year group singing remains a distinctive feature, culminating in school-wide performances at assemblies and two major concerts each year. Collaborations with schools such as Epsom College and Kings College Wimbledon, alongside trips to venues like The Globe Theatre, have enriched the boys' experiences.

In 2024, our boys' talents have been recognised with **12 music and drama scholarships** to leading schools, including Trinity School, and Whitgift School.

Science and STEAM

Science at Homefield has been a key focus. Specialist teaching begins in Year 3. Lesson time has been expanded, with Years 3 to 5 receiving 120 minutes of science each week, Year 6 enjoying 160 minutes, and Years 7 and 8 benefiting from 200 minutes weekly. Our state-of-the-art laboratories, equipped to secondary school standards, have enabled boys to undertake advanced experimental work.

To enrich the curriculum, we introduced termly Science Days for Years 7 and 8, allowing in-depth exploration of key topics. Exciting opportunities this year included a Year 6 trip to London Zoo, where boys studied animal adaptations and conservation, and a Year 7 ecology fieldwork trip. Workshops, such as the Bloodhound Rocket Car project and planetarium sessions, further broadened their horizons.

Our commitment to excellence was reflected in the success of our National Science Quiz Club teams, with Year 5 and Year 6 boys once again reaching the national finals and securing top 10 placements.

STEAM has been at the forefront of our efforts to prepare boys for a rapidly changing world. Through a dedicated 40-minute weekly lesson, projects like building rocket-powered vehicles have fostered hands-on learning, collaboration, and innovative problem-solving. Coding has been a particular focus, with younger boys introduced to Marty the Robot and Lego codable software, laying the groundwork for future technological fluency.

We've also strengthened partnerships with engineering initiatives. Boys in Year 2 and Year 6 participated in a programme with Primary Engineer and Network Rail, working alongside professional engineers to explore rail safety. In Years 3 and 4, boys excelled in the Leaders Award Scheme, identifying real-world problems, and proposing engineering solutions, with two of their designs turned into prototypes by Kingston University.

Art

Homefield celebrated the boys' artistic talents through initiatives like the Artist of the Week programme and the annual Christmas Card Competition. The Artist of the Week spotlighted exceptional student creations, showcasing creativity across various mediums. A highlight of the year was a child in Year 6 winning the Christmas Card Competition with his stunning 'Abstract Christmas' design, which was featured as the official school card.

Sport

At Homefield, we believe that sports education goes beyond winning trophies. Our sports for all, value-added approach focuses on holistic development, ensuring that every boy benefits from the physical, mental, and social aspects of sports. This year we have introduced a comprehensive fitness programme that caters to all skill levels, encouraging boys to set personal goals and track their

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progress. This initiative has not only improved overall fitness but also boosted self-esteem and resilience. Our sports department has also prioritised inclusivity, offering a wide range of activities to ensure that every student finds a sport they love. From the traditional team sports of football, rugby hockey and cricket to individual pursuits like tennis, dance and gymnastics, we provide opportunities for all boys to participate and excel.

Moreover, we have integrated sports with academic learning through our "Sports and Studies" programme for year 7 and 8 pupils. This initiative helps students balance their academic responsibilities with their sporting commitments, fostering time management skills and discipline.

The boys from year 3 to year 8 played in over 120 competitive fixtures in football, rugby, hockey and cricket. The cross-country team competed at the Regional cross country competition held at Epsom College, there were two swimming galas at Sutton High school and two full school sports days. Notable success in sports fixtures was the year 3 cricket A team who went the whole season unbeaten. A year 7 boy and captain of the first 11 cricket team represented Surrey at county level. Individual success also came at National level for a boy in Year 4 who won the IAPS national Judo competition.

Sports at Homefield are not just about competition; they are about building character and community. Our boys have engaged in two outreach festivals run by the Homefield pupils and PE staff for local state primary school in athletics and cricket. These experiences have taught the boys the importance of empathy, teamwork, and leadership.

In conclusion, the past year has been a remarkable journey of growth and achievement for our sports department. We are incredibly proud of our boys and their accomplishments, and we remain committed to providing a supportive and enriching environment for their continued development.

ISI Inspection

The School was inspected by the Independent Schools Inspectorate in September 2024. The inspectors looked at all aspects of school life in great detail and the report is very comprehensive. The School is delighted with the inspectors' comments about;

- the quality of our boys' education, training and recreation;
- pupils' physical and mental health and emotional wellbeing;
- pupils' social and economic wellbeing and contribution to society, including careers.

We are further delighted that the quality of our academic and pastoral provision, teaching and learning and extra-curricular activities have been praised.

We are, of course, disappointed with some elements of the report, but pleased that the report recognises the significant work and progress that has been made over recent few months. We look forward to welcoming inspectors back as soon as possible into 2025 in a short visit to monitor that progress.

FINANCIAL REVIEW

Results for the year

The Charity's net outgoing resources were £214,574 (2023: net incoming resources £397,886).

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Reserves level and policy

The Board has established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances. In the light of challenges in the independent sector, the governors are reviewing the reserves policy for the 24/25 accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis.

The economic environment has not been helpful to independent schools over the past several years and many have closed as a result, with those outside the South East bearing the brunt. We have been secure at Homefield throughout this period but we have also been financially prudent. Even during this tricky economic climate, we have continued to invest further in the School, and we will continue to improve and enhance the School's facilities as our finances allow. Homefield has a strategic plan in place to grow in numbers, however, we never lose sight of the fact that within our resources, we must provide the best possible education and learning environment for our pupils.

The Government's tax policies contained in their Autumn Budget in October 2024 will have a significant impact on all independent schools throughout the country, including Homefield. The decision by the Government to implement these changes mid-academic year means that schools have had little time in which to make any structural changes to their provision for the academic year 2024/25. The addition of VAT on school fees, the removal of mandatory business rates relief, the increase in employer's National Insurance and the increase in the National Living Wage will require a high level of re-budgeting and forecasting for the academic year 2024/25 and beyond.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used to minimise risk include:

- A full high level risk register reviewed by the Head, Bursar and Governing Body;
- Detailed terms of reference together with formal agendas for each committee and full Governing Body meeting;
- Strategic development planning;
- Comprehensive budgeting and management accounting;
- Established organisational structures and line of reporting;
- Formal written policies and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable.

FUTURE PLANS

The recruitment and retention of pupils is of paramount importance, given the economic climate in the UK. There is an increased focus on effective Marketing and Admissions, embracing the use of social media to reach potential homefield families.

The School will reopen its Nursery in September 2024, due to a healthy appetite for age three nursery places in the local area, and to provide a natural feeder into the Reception classes.

Following the departure of Mr Naismith as Head, the Governors are delighted that Mrs Anderson is taking up the role in 24/25 and fully embedding her into the Homefield community is a key objective for the next year. The Board would like to thank Mr Hammond for his excellent tenure as Interim Head.

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The Board continues to strategically plan for the future through a programme of development and investment to:

- provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- ensure the teaching facilities for our pupils are of a high quality;
- provide a happy and secure pastoral environment, in which all pupils are offered opportunities for leadership and service to others;
- offer all pupils the opportunities of experiencing a broad range of intellectual, cultural, sporting and wider-community influences;
- increase the capability of the School to offer education to children whose parents are unable to afford full fees, particularly Children Looked After;
- support members of staff, particularly middle managers, with opportunities to develop their skills and careers;
- ensure that the School plays a significant part in the life of the local community, sharing facilities and seeking local partnerships wherever possible.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Homefield Preparatory School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors 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 year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors 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 of fraud and other irregularities.

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DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Governors has confirmed that there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify any such relevant information and to establish that the auditor is aware of such information.

This report, including the strategic report, was approved by the Governors, as Directors of the charitable company, on 4th February 2025 and signed on their behalf by:



Ms M Gardiner Boiling
Chair of Governors

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of Homefield Preparatory School Trust Limited (the 'charitable company') and its subsidiary ('the group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the charitable company Balance Sheet, the Consolidated Cashflow Statement and notes to the financial statements. 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 group and the parent charitable company's affairs as at 31 August 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 of 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 group 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 the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's and group'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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

We have nothing to report in this regard.

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 governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and group and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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 by the charitable company and group, 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; or

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors 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 governors are responsible for assessing the charitable company's and group'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 governors either intend to liquidate the charitable company and group or to cease operations, or have no realistic alternative to do so.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the Governors' and other management (as required by auditing standards), and discussed with the Governors' and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, keeping children safe in education (statutory guidance), DBS checks and employment law. Auditing standards limit the required audit procedures to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company and group have established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's and group'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 and group's members those matters we are required to state to them in an auditors' 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 group and the charitable company's and group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA
Senior Statutory Auditor
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 19th May 2025

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations	5	-	4,980	4,980	23,335
Other trading activities	6	107	-	107	103
Investments	7	21,145	-	21,145	5,442
Charitable activities	8	4,401,954	-	4,401,954	4,583,078
Other income	9	27,722	-	27,722	215,376
Total income		4,450,928	4,980	4,455,908	4,827,334
EXPENDITURE ON:					
Raising funds		1,423	-	1,423	2,012
Charitable activities		4,669,059	-	4,669,059	4,427,436
Total expenditure	10	4,670,482	-	4,670,482	4,429,448
Net income/(expenditure)		(219,554)	4,980	(214,574)	397,886
Transfer between funds	23	4,980	(4,980)	-	-
Net movement in funds		(214,574)	-	(214,574)	397,886
Fund balances brought forward		9,871,802	3,446	9,875,248	9,477,362
Fund balances carried forward	22	9,657,228	3,446	9,660,674	9,875,248

All income and gains for the year are recognised above. All the school's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

There are no recognised gains or losses other than those reported on the Statement of Financial Activities.

The notes on pages 18 to 29 form part of these financial statements.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
CONSOLIDATED BALANCE SHEET

Company Number: 00887719

AS AT 31 AUGUST 2024

	Notes	2024		2023 RESTATED	
		£	£	£	£
Fixed assets					
Tangible assets	12		9,821,541		10,080,778
Current assets					
Debtors and prepayments	15	70,380		73,472	
Current asset investments	14	500,000		300,000	
Cash at bank and in hand		1,251,353		1,418,850	
		<u>1,821,733</u>		<u>1,792,322</u>	
Creditors: amounts falling due within one year	16	<u>(949,472)</u>		<u>(901,700)</u>	
Net current assets			872,261		890,622
Creditors: amounts falling due after more than one year	17		<u>(1,033,128)</u>		<u>(1,096,154)</u>
Net assets			<u>9,660,674</u>		<u>9,875,248</u>
Represented by:					
Restricted funds	23		3,446		3,446
Unrestricted funds:					
General school funds	22		<u>9,657,228</u>		<u>9,871,802</u>
			<u>9,660,674</u>		<u>9,875,248</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



Ms M Gardiner Boiling
Governor



Mrs J Crooke
Governor

Date: 4th February 2025

The notes on pages 18 to 29 form part of these financial statements.

See note 13 for details of a prior year adjustment.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
COMPANY BALANCE SHEET

Company Number: 00887719

AS AT 31 AUGUST 2024

	Notes	2024		2023 RESTATED	
		£	£	£	£
Fixed assets					
Tangible assets	12		9,821,541		10,080,778
Investments	19		2		2
Current assets					
Debtors and prepayments	15	70,380		73,472	
Current asset investments	14	500,000		300,000	
Cash at bank and in hand		1,251,353		1,418,850	
		<u>1,821,733</u>		<u>1,792,322</u>	
Creditors: amounts falling due within one year	16	(949,472)		(901,700)	
Net current assets			872,261		890,622
Creditors: amounts falling due after more than one year	17		(1,033,128)		(1,096,154)
Net assets			<u>9,660,676</u>		<u>9,875,248</u>
Represented by:					
Restricted funds	23		3,446		3,446
Unrestricted funds:					
General school funds	22		9,657,230		9,871,802
			<u>9,660,676</u>		<u>9,875,248</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



Ms M Gardiner Boiling
Governor



Mrs J Crooke
Governor

Date: 4th February 2025

The notes on pages 18 to 29 form part of these financial statements.

See note 13 for details of a prior year adjustment.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 RESTATED £
Cash flows from operating activities:			
Net income/(expenditure) for the year		(214,574)	397,886
Adjustments for:			
Depreciation charges	12	337,450	341,787
Interest receivable	7	(21,145)	(5,442)
Interest payable		31,398	49,990
Early loan repayment fee		-	(206,176)
Loss/(profit) from sale of tangible fixed assets		-	191
(Increase)/decrease in stock		-	1,781
(Increase)/decrease in debtors	15	3,092	1,114
Increase/(decrease) in creditors	16	47,772	(380,363)
Net cash provided by/(used in) operating activities		398,567	(197,118)
Cash flows from investing activities:			
Interest receivable	7	21,145	5,442
Interest payable		(31,398)	(49,990)
Purchases of tangible fixed assets		(72,689)	(200,756)
Purchase of current asset investments	14	(200,000)	(300,000)
Net cash provided by/(used in) investing activities		(282,942)	(545,304)
Cash flows from financing activities:			
Early loan repayment fee		-	206,176
Loan repayments	18	(68,548)	(1,310,851)
Net cash provided by/(used in) financing activities		(68,548)	(1,104,675)
Change in cash and cash equivalents in year		(167,497)	(1,449,211)
Cash and cash equivalents at the beginning of the year		1,418,850	2,868,061
Cash and cash equivalents at the end of the year		1,251,353	1,418,850
Analysis of changes in net funds			
	Brought forward	Cash flows	Carried forward
	£	£	£
Cash at bank and in hand	1,418,850	(167,497)	1,251,353
Current asset investments	300,000	200,000	500,000
Bank loans	(1,174,149)	68,548	(1,105,601)
	544,701	101,051	645,752

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. Statutory information

Homefield Preparatory School Trust Limited is a private charitable company, limited by guarantee, incorporated in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in Sterling and rounded to the nearest £1.

After reviewing the charitable company's forecasts and projections, the Governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Governors, no assumptions concerning the future or estimation certainty affecting assets and liabilities at the balance sheet date are likely to result in material adjustment to their carrying amounts in the next financial year.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probably that income will be received.

School fees are accounted for on a receivable basis. Fees for a future service period are included in deferred income, including those fees received under an advance fee payment scheme. The services provided are currently outside the scope of VAT.

Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

Investment income is accounted for on an accruals basis.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured, and the economic benefit is considered probable. Where a donor or an appeal has imposed restrictions, the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Charitable expenditure includes all expenditure directly related to the objects of the charitable company, and the related support costs, which comprise all the expenditure on the management and the administration of the charitable company, including an appropriate portion of the Head's and Bursar's time.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

School buildings	2 – 20% straight line (from the date brought into use)
Furniture & equipment	25% straight line
Motor vehicles	20% straight line
Computer equipment	33.3% straight line

At each reporting date, the charitable company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure in that year.

No depreciation has been provided on land.

2.5 Operating lease commitments

Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Pensions

The charitable company makes pension contributions for teaching staff through the scheme operated by the Teachers' Pension Agency. Contributions are made to personal pension plans for their staff at the discretion of the Board. Both schemes are regulated by the Pensions regulator. All costs are charged to the Statement of Financial Activities in the period in which they are incurred.

2.7 Operating leases

Rentals applicable to operating leases where substantially all benefits and the risks of ownership remain with the lessor are charged to the Statement of Financial Activities over the period of the lease.

2.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination payments are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash in hand, short term highly liquid investments with original maturity dates of the months or less, and bank overdrafts. The Governors seek to use short- and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.10 Debtors

Fees and extras receivable and accrued income are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2.12 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2.13 Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.14 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

2.15 Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Turnover

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

This is stated after charging:

	2024	2023
	£	£
Operating lease payments	31,049	21,839
Depreciation	337,450	341,787
Loss on disposal of fixed assets	-	191
Auditors' remuneration - audit services (see note 10)	14,474	6,600

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5. Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	-	4,980	4,980	23,335

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

6. Income from other trading activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
School shop	107	-	107	103

7. Income from investments

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Interest receivable	21,145	-	21,145	5,442

8. Income from charitable activities

	2024	2023
	£	£
Gross school fees	4,374,257	4,517,897
Less discounts	(52,285)	(39,305)
Net school fees	4,321,972	4,478,592
Home away club	-	9,073
Registration & assessment fees	9,450	11,500
School bus service and minibus hire	70,357	78,413
Deposits adjusted and forfeited	175	5,500
	4,401,954	4,583,078

9. Other income

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Hall facilities/hiring revenue	917	-	917	6,800
Holiday activities	-	-	-	1,000
Loan repayment income	-	-	-	206,176
Sundry income	26,805	-	26,805	1,400
	27,722	-	27,722	215,376

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure

	School operating costs £	Governance costs £	Total 2024 £	Total 2023 £
Costs of raising funds				
School uniform shop	1,423	-	1,423	2,012
Total costs of raising funds	1,423	-	1,423	2,012
Charitable activities				
Administration and general	641,068	26,895	667,963	697,794
Educational	2,842,187	19,229	2,861,416	2,553,909
Establishment	433,094	-	433,094	463,148
Housekeeping	369,136	-	369,136	370,798
Depreciation	337,450	-	337,450	341,787
Total charitable expenditure	4,622,935	46,124	4,669,059	4,427,436
Total expenditure	4,624,358	46,124	4,670,482	4,429,448

Analysis of governance costs:	2024	2023
	£	£
Governance costs:		
Auditors remuneration for audit services	14,474	6,600
Accountancy and payroll costs	11,769	11,742
Governors' expenses	652	119
Other governance costs	19,229	45,836
Total governance costs	46,124	64,297

11. Staff costs

The aggregate payroll costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,429,045	2,189,774
Social security costs	240,477	226,111
Pension costs	412,529	361,157
	3,082,051	2,777,042

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Teaching	46	45
Estates	9	8
Administration	8	9
	63	62

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff costs (continued)

None of the governors received any remuneration or other benefits from the school or any connected body (2023: none).

Four Governors (2023: Two) received reimbursed expenses in the year of £652 (2023: £119) for travelling expenses and DBS checks during the year.

Included within staff costs are ex-gratia payments of £141,584 (2023: £Nil).

Staff with emoluments in excess of £60,000 per annum in the following bands are:

	2024	2023
	Number	Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1
£120,000 - £129,999	1	1
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, none (2023: none) has benefits accruing under a defined benefit scheme outside of the Teachers' Pension Scheme.

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information. In 2024: 7 staff (2023: 6 staff).

	2024	2023
	£	£
Aggregate employee benefits of key management personnel (Including employer national insurance and pension contributions)	<u>696,689</u>	<u>501,134</u>

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

12. Tangible fixed assets – company and consolidated group

	Freehold Land and Buildings	Furniture & Equipment	Motor vehicles	Computer equipment	Total
Cost	£	£	£	£	£
At 1 September 2023	11,616,423	693,835	19,554	558,870	12,888,682
Additions	62,629	3,302	-	65,518	131,449
Disposals	(53,236)	-	-	-	(53,236)
At 31 August 2024	11,625,816	697,137	19,554	624,388	12,966,895
Depreciation					
At 1 September 2023	1,691,167	567,099	19,554	530,084	2,807,904
Charge for the year	237,547	66,275	-	33,628	337,450
At 31 August 2024	1,928,714	633,374	19,554	563,712	3,145,354
Net book value					
At 31 August 2024	9,697,102	63,763	-	60,676	9,821,541
At 31 August 2023	9,925,256	126,736	-	28,786	10,080,778

Included within freehold land and buildings is £66,000 of land that is not depreciated.

A loan facility was granted on 3 August 2020 and is secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charges was £9,697,101 at the balance sheet date. The loan facility was made available in an aggregate amount of £2,500,000. Two further tranches of £625,000 each (at 2.70% fixed for 5 years and 2.76% fixed for 10 years) and an additional tranche of £1,250,000 (at 2.77% fixed for 15 years) were drawn down in August 2022. Interest reverts to a floating rate after the fixed interest rate periods. All amounts are repayable within 15 years from 1 August 2022. The £1,250,000 loan tranche was repaid in March 2023.

The board considers that the current value of the freehold property is likely to be materially higher than the carrying value as shown in the financial statements. However, without the benefit of a professional valuation the Board is not in a position to quantify the difference. The Board considers that the cost involved in obtaining a professional valuation out of charitable funds would not be of sufficient benefit to the school to warrant the expense.

13. Prior year adjustment

Management have determined that the fixed deposits recognised as cash at bank in the year ended 31 August 2023 had maturity dates in excess of those which would allow them to be classified as demand deposits and should instead be classified as current asset investments. The financial statements have therefore been restated. The restatement has resulted in cash at bank and in hand decreasing from £1,718,850 to £1,418,850 and other current assets increasing from £73,472 to £373,472 at the year ended 31 August 2023.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

14. Current asset investments – company and consolidated group

	2024	AS RESTATED 2023
	£	£
Long term deposits	<u>500,000</u>	<u>300,000</u>

15. Debtors – company and consolidated group

	2024	2023
	£	£
Fee debtors	4,533	20,018
Prepayments and accrued income	64,468	40,298
Other debtors	<u>1,379</u>	<u>13,156</u>
	<u>70,380</u>	<u>73,472</u>

16. Creditors: amounts falling due within one year – company and consolidated group

	2024	2023
	£	£
Bank loan (secured – see note 18)	72,473	77,995
Trade creditors	116,624	158,068
Accruals and deferred income	21,325	76,477
Other creditors	45,642	7,109
Fees in advance	481,501	419,701
Deposits	170,657	162,350
Other taxes and social security	<u>41,250</u>	<u>-</u>
	<u>949,472</u>	<u>901,700</u>

Fees in advance represent fees received for Autumn term 2024.

17. Creditors: amounts falling due after one year – company and consolidated group

	2024	2023
	£	£
Bank loan (secured – see note 18)	<u>1,033,128</u>	<u>1,096,154</u>

18. Analysis of secured debts – company and consolidated group

The bank loan is wholly repayable in instalments as follows:

	2024	2023
	£	£
In less than one year	72,473	77,995
In more than one year but less than five years	674,527	695,156
In more than five years	<u>358,601</u>	<u>400,998</u>
	<u>1,105,601</u>	<u>1,174,149</u>

Details of the bank loan are disclosed in note 12.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

19. Fixed asset investments

	2024	2023
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Homefield School Enterprises Ltd

Registered office: Homefield School, Western Road, Sutton, Surrey, SM1 2TE

Nature of business: Dormant company

Class of shares: Ordinary
% holding: 100.00

Homefield School Enterprises Ltd is a wholly owned subsidiary of Homefield Preparatory School Trust Limited, which was incorporated on 30 April 2013. It has remained dormant to 31 August 2024.

20. Commitments under operating leases

At 31 August 2024 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2024	2023
	£	£
Within one year	15,197	29,019
Between one and five years	18,595	46,647
	<u>33,792</u>	<u>75,666</u>

Operating lease expenses incurred during the year are as follows:

Motor expenses £28,143
Printing and stationary £2,906

21. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £350,118 (2023: £301,096) and at the year-end £42,823 (2023 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

21. Pension commitments (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The charitable company withdrew from the TPS in September 2024, with all teaching staff (except TA's) joining the new scheme.

The school also makes contributions to a defined contribution scheme for non-teaching staff. The assets of these are held separately to those of the school in independently administered funds. Contributions payable during the year were £62,411 (2023: £60,061) and at the year-end £3,814 (2023: £Nil) was accrued in respect of contributions due to the scheme.

22. Consolidated analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	9,821,541	-	9,821,543
Current assets	1,818,287	3,446	1,821,733
Creditors: amounts falling due within one year	(949,472)	-	(949,472)
Creditors: amounts falling due after one year	(1,033,128)	-	(1,033,128)
	9,657,228	3,446	9,660,674

	Unrestricted Funds £	Restricted funds £	Total £
Comparative Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	10,080,780	-	10,080,780
Current assets	1,788,876	3,446	1,792,322
Creditors: amounts falling due within one year	(901,700)	-	(901,700)
Creditors: amounts falling due after one year	(1,096,154)	-	(1,096,154)
	9,871,802	3,446	9,875,248

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

23. Restricted funds

	Balance as at 1 September 2023	Income	Expenditure	Transfers to unrestricted reserves	Balance as at 31 August 2024
	£	£	£	£	£
Green travel	1,217	-	-	-	1,217
EYPS award	2,229	4,980	-	(4,980)	2,229
	<u>3,446</u>	<u>4,980</u>	<u>-</u>	<u>(4,980)</u>	<u>3,446</u>

During the year, the Charities Aid Foundation made a donation of £4,956 to the school.

A further donation of £24 was made during the year by a private individual.

All donations received in the year were fully spent at the year-end.

24. Share capital and control

The company is limited by guarantee and does not have a share capital. In the event of a winding up, each member guarantees to contribute an amount of no more than £1.

25. Governors' indemnity insurance

As part of its overall insurance policy, the charitable company purchased Governors' liability insurance providing cover up to £2,000,000 in respect of claims arising from negligence, error or omission committed in good faith.

26. Related party transactions

No Governors had children who attended the school during the current year (2023: None).

During the year the school paid third parties £721 for training of the Governors (2023: £Nil).

Two members of key management personnel had children who attended the school during the year (2023: two). Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

