

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

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)
AND FINANCIAL STATEMENTS
FOR
HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2025**

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

M Gardiner Boiling (Chair)
C Akojie
U Ganesan
G Gillan
V Hayward
J Loveland
E Rix
Dr H Wilcox

Key Management Personnel:

Head Mrs G Anderson
Assistant Head Lower School Miss O Nanasi
Assistant Head Pastoral Mr E Smith
Assistant Head Academic Miss C Smith
Secretary, Bursar Mr C King

Charity Number 312753

Company Number 00887719

Registered office & principal address

Homefield School
Western Road
Sutton
Surrey
SM1 2TE

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
West Sussex
BN44 3TN

Bankers

Lloyds Bank PLC
49/53 High Street
Surrey
SM1 1DT

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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 2025, 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 had a dormant subsidiary company, Homefield School Enterprises Limited, which was 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	resigned 1st July 2025
Mr C Akojie^, BSc ACA	
Dr G Bamford, BSc (Hons), PhD, CPsychol, FPsychol, PGCE	resigned 18th March 2025
Mrs J Croke, BSc (Hons), ACMA	resigned 18th March 2025
Mrs U Ganesan, BComm, MBA, CPA	appointed 1st July 2025
Mrs G L Gillan, LLB (Hons), MA Child Studies	
Miss V Hayward, BA	appointed 4th February 2025
Mr J C Loveland, BA (Hons), ACA	

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Mrs E Rix, BA (Hons), PGCE
Dr H Wilcox, MA, MSc, LLM, 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 Head and Bursar 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 Head to pay higher salaries for exceptional candidates where this is in the interest of the School.

The Key Management Personnel

Head:	Mrs G Anderson, BA (Hons), PGDip Ed	appointed 22nd April 2025
Interim Head:	Mr C Hammond, BA (Hons), PGCE,	
Bursar:	Mr C King, BMus (Hons), MBA, MCGI, LRSM	
Deputy Head:	Mrs L Crook, BEd, MA	resigned 7th January 2025
Asst. Head Academic:	Miss S Smith, BSc (Hons), MA Ed, PGCE	appointed 1st April 2025
Asst. Head Pastoral:	Mr E Smith, BA (Hons)	
Asst. Head Lower School:	Mrs E Field, BA (Hons)	resigned 31st August 2025
Asst. Head Lower School:	Miss O Nanasi, BA (Hons), PGCE	appointed 1st September 2025

Bankers:	Lloyds Bank plc, 49 High Street, Sutton, Surrey SM1 1DX
Auditors:	TC Group, The Courtyard, Shoreham Road, Steyning, West Sussex, BN44 3TN
Solicitors:	Moore Barlow, The Oriel, Sydenham Road, Guildford, GU1 3SR
Insurance brokers:	Hayes Parsons, 1st Floor, One The Square, Temple Quay, Bristol BS1 6DG

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GOVERNORS' REPORT

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 pupils. 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 continues 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. As of September 2026 however, Homefield will be an 11+ school, educating pupils to 11 years of age.

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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 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 and discounts in the year to 31 August 2025 were £49,538 (2024: £52,285).

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.

2024-2025 was another very successful year with 24 grammar school places awarded to Year 6 boys (cohort of 46), including 26% receiving offers from Wilson's, which is one of the top ranking grammar schools. An exceptionally high number of offers given by the top independent schools, including 14 places at Trinity, 11 at Whitgift, and 11 at Caterham. The Year 8 boys moved onto independent senior schools including St Paul's, King's College Wimbledon, and Westminster.

The CATS (the Cognitive Abilities Test) diagnostic assessment is designed to help boys and teachers understand how they learn and what their academic potential might be. The results for 2025 are below:

Year 6 (10-11 yrs) 46 pupils	100% at or above the national average 85% highly above the national average 52% exceptionally above the national average
Year 8 (12-13 yrs) 19 pupils	84% at or above the national average 63% highly above the national average 28% exceptionally above the national average

Year 8 pupils had excellent results at Common Entrance with 100% grade A*-C in English, 95% grade A*-C in English, Maths and Science combined, and 74* achieved A*-A in Maths. In all, 26 scholarships were awarded by highly respected senior schools, with 17 of these being academic scholarships.

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English

The English Department are proud to offer a rich range of opportunities that help our pupils grow as confident, thoughtful communicators. Last year, our Year 5 boys took part in the Debating Competition hosted by Epsom College; a fantastic chance to develop public speaking, teamwork, and critical thinking. Our Year 6 boys also impressed the school community by delivering a powerful assembly speech on women's rights, written entirely by them. Year 4 enjoyed an inspiring visit to the Globe Theatre to launch their Shakespeare unit, bringing literature to life in an authentic setting. Our Year 3 pupils delighted parents with expressive performances of Christmas poems, showcasing their developing fluency and creativity.

We were also thrilled to welcome guest author Margaret Bateson, who worked with Years 5–8, sparking imagination and offering valuable insight into the writing process.

Maths

Homefield boys continue to inspire with achievement in mathematics. In the spring term, our Year 5 boys were crowned Wizarding Champions at the Hampton School Maths Wizard Challenge, proudly bringing home Gold status. Two of our talented Year 6 pupils qualified for the prestigious UKMT Junior Olympiad in May - a fantastic achievement that showcases their problem-solving brilliance.

Homefield earned the highest number of Gold and Silver certificates ever in the Primary, Junior, and Intermediate Mathematical Challenges. Our Year 6 boys shone in the Maths Quiz Club, competing in the national finals at Oxford University in July.

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 take 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.

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.

In 2025, our boys' talents have been recognised with five music and drama scholarships to leading schools, including Trinity School.

Science and STEAM

Science at Homefield has been a key focus. Specialist teaching begins in Year 3 with Years 3 to 5 receiving three lessons of science each week, Year 6 enjoy four, and Years 7 and 8 benefit from five lessons weekly. Our state-of-the-art laboratories, equipped to secondary school standards, have enabled boys to undertake advanced experimental work and our generous lesson allocations allow sufficient time for detailed analysis.

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Exciting opportunities this year to enhance the science curriculum included a Year 6 trip to London Zoo, where boys studied animal adaptations and conservation, and a Year 7 ecology fieldwork trip where boys could investigate biodiversity. Workshops, such as Falconry, enriched the boys' experience as they could see how animals are adapted to particular environments. Lower school had the opportunity to complement their work on life cycles as they hatched eggs.

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 achieving 3rd place nationally.

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. Whole school STEAM days have allowed project based, hands-on learning, allowing boys to make, evaluate and refine their project. 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. Application to real life situations is important, and the trip to the London Transport Museum where Year 3 boys participated in a coding the capital workshop, provided opportunities for the boys to interview engineers and consider how technology has changed over time.

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, while interviewing real engineers. One entry being selected as a winning entry with a number being highly commended in terms of their innovative ideas.

Sport

At Homefield, we continue to believe that sports education extends far beyond the pursuit of trophies. Our "sports for all", value-added philosophy remains at the heart of our provision, focusing on the holistic development of every boy. This year, our comprehensive fitness programme has continued to flourish, offering tailored pathways for all abilities and encouraging boys to set personal targets and monitor their progress. This initiative has not only strengthened overall physical fitness but has also played a significant role in promoting confidence, resilience, and positive mental health.

Inclusivity remains central to our work. The breadth of our sporting offer ensures that every pupil can find a discipline that inspires them. From core team sports such as football, rugby, hockey, and cricket, to individual pursuits including swimming for every year group (yr1-8) tennis, gymnastics, dance, and athletics, we strive to provide meaningful opportunities for participation, skill development, and enjoyment.

Across Years 3 to 8, the boys represented the school in over 120 competitive fixtures spanning football, rugby, hockey, and cricket. The cross-country team performed admirably at the Regional Cross Country Competition held at Epsom College, and our swimmers took part in two gala events at Sutton High School. We also successfully hosted two full-school sports days, which were well attended and showcased the positive atmosphere and community spirit within the school.

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Lower school

The governors are delighted that the Nursery reopened in September 2024, with a good intake of boys. There is a focus on holistic development of the whole child, with the curriculum encompassing cognitive, social, emotional, and physical development.

We believe that play is the cornerstone of early childhood education. Our curriculum emphasises hands-on, experiential learning through play-based activities that stimulate curiosity, creativity, and critical thinking skills. In addition to play-based learning, lower school pupils, including the Nursery, receive specialist teaching in music, art, drama, languages and PE.

ISI Inspection

The School was visited by the Independent Schools Inspectorate for a planned Progress Monitoring Inspection in March 2025, and the School was delighted that all of the regulatory standards that were checked were met. They noted that safeguarding leaders are well trained for their roles, and that Governors actively promote the wellbeing and safety of pupils at the school.

FINANCIAL REVIEW

Results for the year

The Charity's net incoming resources were £80,346 (2024: net outgoing resources £214,574).

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 25/26 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 short-notice introduction of VAT on school fees has had a significant impact on all independent schools throughout the country, including Homefield. Allied with the removal of mandatory business rate relief, the increase in employers' National Insurance and the increase in the National Living Wage, this has required the Governing Body and leadership to consider the staffing structure of the school closely, to give a balanced budget and a quality, affordable service for parents.

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 Governing Body meetings;

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- 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 reopened its Nursery in September 2024 and has had two successful intakes of pupils, the first already graduating into the Reception classes. There remains an appetite for nursery places in the surrounding area, and the Governors are considering how Homefield is best placed to assist.

Following the excellent interim leadership of Mr Hammond, the Governors are delighted that Mrs Anderson took up the permanent Headship of the school in April 2025, which has already proven to be a great success.

Given the rapid pace of change in the independent education sector during 2024 and 2025, the Governors are actively considering the future structure of Homefield, against of backdrop of school group consolidation.

The Board continues to 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 of 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.

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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.

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 09 Dec 2025 and signed on their behalf by:


.....
Ms M Gardiner Bolling
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') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 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 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 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 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, 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 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 or to cease operations, or have no realistic alternative to do so.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

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 identify non-compliance with these laws and regulations 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 have established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures 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 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 auditors' report and for the 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.

TC Group

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

Dated: *20 February 2016*

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations	5	1,023	-	1,023	4,980
Other trading activities	6	54		54	107
Investments	7	9,186	-	9,186	21,145
Charitable activities	8	4,347,181	-	4,347,181	4,401,954
Other income	9	61,900	-	61,900	27,722
Total income		4,419,344	-	4,419,344	4,455,908
EXPENDITURE ON:					
Raising funds		840	-	840	1,423
Charitable activities		4,335,929	2,229	4,338,158	4,669,059
Total expenditure	10	4,336,769	2,229	4,338,998	4,670,482
Net income/(expenditure) and net movement in funds		82,575	(2,229)	80,346	(214,574)
Fund balances brought forward		9,657,230	3,446	9,660,676	9,875,250
Fund balances carried forward	21	9,739,805	1,217	9,741,022	9,660,676

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 19 to 30 form part of these financial statements

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
BALANCE SHEET

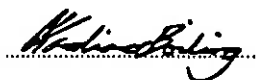
AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		9,632,119		9,821,541
Investments	18		-		2
			<u>9,632,119</u>		<u>9,821,543</u>
Current assets					
Debtors and prepayments	14	234,568		70,380	
Current asset investments	13	500,000		500,000	
Cash at bank and in hand			924,733		1,251,353
			<u>1,659,301</u>		<u>1,821,733</u>
Creditors: amounts falling due within one year	15	(594,819)		(949,472)	
Net current assets			<u>1,064,482</u>		<u>872,261</u>
Creditors: amounts falling due after more than one year	16		(955,579)		(1,033,128)
Net assets			<u>9,741,022</u>		<u>9,660,676</u>
Represented by:					
Restricted funds	22		1,217		3,446
Unrestricted funds:					
General school funds	21		9,739,805		9,657,230
			<u>9,741,022</u>		<u>9,660,676</u>

Company Number: 00887719

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

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



Ms M Gardiner Boiling
Governor

Date: 09 Dec 2025

The notes on pages 19 to 30 form part of these financial statements.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		80,346		(214,574)	
Adjustments for:					
Depreciation charges	12	318,720		337,450	
Interest receivable	7	(9,186)		(21,145)	
Interest payable		30,047		31,398	
(Increase)/decrease in debtors	14	(164,188)		3,092	
Increase/(decrease) in creditors	15	(359,729)		47,772	
Net cash provided by/(used in) operating activities			(103,990)		183,993
Cash flows from investing activities:					
Interest receivable	7	9,186		21,145	
Interest payable		(30,047)		(31,398)	
Purchases of tangible fixed assets	12	(129,298)		(72,689)	
(Purchase)/Disposal of current asset investments	13	2		(200,000)	
Net cash provided by/(used in) investing activities			(150,157)		(282,942)
Cash flows from financing activities:					
Loan repayments	17	(72,473)		(68,548)	
Net cash provided by/(used in) financing activities			(72,473)		(68,548)
Change in cash and cash equivalents in year			(326,620)		(167,497)
Cash and cash equivalents at the beginning of the year			1,251,353		1,418,850
Cash and cash equivalents at the end of the year			924,733		1,251,353
Analysis of changes in net debt					
		Brought forward	Cash flows	Carried forward	
		£	£	£	
Cash at bank and in hand		1,251,353	(326,620)	924,733	
Current asset investments		500,000	-	500,000	
Bank loans		(1,105,601)	72,473	(1,033,128)	
		645,752	(254,147)	391,605	

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 2025

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 Investments

Investments in subsidiaries are recognised at cost on the balance sheet. Other fixed asset investments are stated at fair value. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Debtors

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

2.12 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.

2.13 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.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 Critical accounting estimates and judgements

In the application of the charitable company'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:

	2025	2024
	£	£
Operating lease payments	18,164	31,049
Depreciation	318,720	337,450
Auditors' remuneration - audit services (see note 10)	12,000	14,474

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.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Donations	1,023	-	1,023	4,980

6. Income from other trading activities

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
School shop	54	-	54	107

7. Income from investments

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Interest receivable	9,186	-	9,186	21,145

8. Income from charitable activities

	2025 £	2024 £
Gross school fees	4,254,545	4,374,257
Less discounts	(49,538)	(52,285)
Net school fees	4,205,007	4,321,972
Registration & assessment fees	7,597	9,450
School bus service and minibus hire	55,347	70,357
Lunches	75,980	-
Other income	3,250	175
	4,347,181	4,401,954

9. Other income

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Hall facilities/hiring revenue	42,125	-	42,125	24,296
Sundry income	19,775	-	19,775	3,426
	61,900	-	61,900	27,722

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure

	School operating costs £	Governance costs £	Total 2025 £	Total 2024 £
Costs of raising funds				
School uniform shop	840	-	840	1,423
Total costs of raising funds	840	-	840	1,423
Charitable activities				
Administration and general	611,655	34,282	645,937	667,963
Educational	2,420,589	15,388	2,435,977	2,861,416
Establishment	534,351	4,224	538,575	433,094
Housekeeping	398,424	525	398,949	369,136
Depreciation	318,720	-	318,720	337,450
Total charitable expenditure	4,283,739	54,419	4,338,158	4,669,059
Total expenditure	4,284,579	54,419	4,338,998	4,670,482

Analysis of governance costs:	2025 £	2024 £
Governance costs:		
Auditors remuneration for audit services	12,000	14,474
Accountancy and payroll costs	22,281	11,769
Governors' expenses	31	652
Other governance costs	20,107	19,229
Total governance costs	54,419	46,124

11. Staff costs

The aggregate payroll costs for the year were as follows:

	2025 £	2024 £
Wages and salaries	2,162,676	2,429,045
Social security costs	261,081	240,477
Pension costs	416,736	412,529
	2,840,493	3,082,051

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teaching	42	46
Estates	8	9
Administration	7	8
	57	63

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff costs (continued)

None of the governors received any remuneration or other benefits from the school or any connected body (2024: none).

One Governor (2024: Four) received reimbursed expenses in the year of £31 (2024: £652) for travelling expenses and DBS checks during the year.

Included within staff costs are redundancy and ex-gratia payments of £24,813 (2024: £141,584).

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

	2025	2024
	Number	Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£80,000 - £89,999	1	-
£120,000 - £129,999	-	1

Of the employees whose emoluments exceed £60,000, none (2024: none) has benefits accruing under a defined benefit scheme outside of the Teachers' Pension Scheme. The entity was enrolled in the Teachers' Pension Scheme until September 2024 and total amounts payable have been disclosed within note 20.

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

	2025	2024
	£	£
Aggregate employee benefits of key management personnel (Including employer national insurance and pension contributions)	540,515	696,689

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

12. Tangible fixed assets

	Freehold Land and Buildings	Furniture & Equipment	Motor vehicles	Computer equipment	Total
Cost	£	£	£	£	£
At 1 September 2024	11,625,816	697,137	19,554	624,388	12,966,895
Additions	28,372	3,435	50,104	47,387	129,298
At 31 August 2025	11,654,188	700,572	69,658	671,775	13,096,193
Depreciation					
At 1 September 2024	1,928,714	633,374	19,554	563,712	3,145,354
Charge for the year	231,573	39,255	6,680	41,212	318,720
At 31 August 2025	2,160,287	672,629	26,234	604,924	3,464,074
Net book value					
At 31 August 2025	9,493,901	27,943	43,424	66,851	9,632,119
At 31 August 2024	9,697,102	63,763	-	60,676	9,821,541

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 £9,493,901 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. Current asset investments

	2025	2024
	£	£
Long term deposits	<u>500,000</u>	<u>500,000</u>

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

14. Debtors

	2025	2024
	£	£
Fee debtors	10,589	4,533
Prepayments and accrued income	148,747	64,468
Other debtors	75,232	1,379
	<u>234,568</u>	<u>70,380</u>

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loan (secured – see note 17)	77,549	72,473
Trade creditors	85,773	116,624
Accruals and deferred income	25,398	21,325
Other creditors	8,910	45,642
Fees in advance	240,416	481,501
Deposits	156,773	170,657
Other taxes and social security	-	41,250
	<u>594,819</u>	<u>949,472</u>

Fees in advance represent fees received for Autumn term 2025.

16. Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loan (secured – see note 17)	<u>955,579</u>	<u>1,033,128</u>

17. Analysis of secured debts

The bank loan is wholly repayable in instalments as follows:

	2025	2024
	£	£
In less than one year	77,549	72,473
In more than one year but less than five years	638,283	674,527
In more than five years	317,296	358,601
	<u>1,033,128</u>	<u>1,105,601</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 2025

18. Fixed asset investments

	2025	2024
	£	£
Investments in subsidiaries	-	2

The School's wholly owned subsidiary, Homefield School Enterprises Limited, was dissolved on 23 September 2025. The investment was impaired at the year end.

19. Commitments under operating leases

At 31 August 2025 the company had total commitments under non-cancellable operating leases which are payable as follows:

	2025	2024
	£	£
Within one year	13,557	15,197
Between one and five years	5,038	18,595
	<u>18,595</u>	<u>33,792</u>

Operating lease expenses incurred during the year are as follows:

Motor expenses	£13,298
Printing and stationary	£4,866

20. Pension commitments

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until September 2024 when it withdrew from the scheme. The pension charge for the year includes contributions payable to the TPS of £31,090 (2024: £350,118) and at the year-end £nil (2024 - £42,823) 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.

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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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%.

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

20. Pension commitments (continued)

The school makes contributions to a defined contribution scheme. The assets of these are held separately to those of the school in independently administered funds. Contributions payable during the year were £385,646 (2024: £62,411) and at the year-end £nil (2024: £3,814) was accrued in respect of contributions due to the scheme.

21. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	9,632,119	-	9,632,119
Fixed asset investments	-	-	-
Current assets	1,658,084	1,217	1,659,301
Creditors: amounts falling due within one year	(594,819)	-	(594,819)
Creditors: amounts falling due after one year	(955,579)	-	(955,579)
	<u>9,739,805</u>	<u>1,217</u>	<u>9,741,022</u>

	Unrestricted Funds	Restricted funds	Total
	£	£	£
Comparative Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	9,821,541	-	9,821,541
Fixed asset investments	2	-	2
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)
	<u>9,657,230</u>	<u>3,446</u>	<u>9,660,676</u>

22. Restricted funds

	Balance as at 1 September 2024	Income	Expenditure	Transfers to unrestricted reserves	Balance as at 31 August 2025
	£	£	£	£	£
Green travel	1,217	-	-	-	1,217
EYPS award	2,229	-	(2,229)	-	-
	<u>3,446</u>	<u>-</u>	<u>(2,229)</u>	<u>-</u>	<u>1,217</u>

HOMEFIELD PREPARATORY SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

23. 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.

24. 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.

25. Related party transactions

No Governors had children who attended the school during the current year (2024: None).

During the year the school paid third parties £17 for training of the Governors (2024: £721).

One member of key management personnel had children who attended the school during the year (2024: two). Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

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