

MYLNHURST LIMITED

England & Wales · Charity number 1056683

Details

Other names	MYLNHURST CATHOLIC PREPARATORY SCHOOL AND NURSERY, MYLNHURST R C SCHOOL & NURSERY, MYLNHURST SCHOOL AND NURSERY
Status	Registered
Legal form	Charitable company
Company number	03146901
Registered	1996-07-10
Register	View on the Charity Commission register

Contact

Address	Mylnhurst RC School & Nursery Button Hill Sheffield S11 9HJ
Phone	01142361411
Email	enquiries@mylnhurst.co.uk
Website	www.mylnhurst.co.uk/

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF EDUCATION GENERALLY AND IN PARTICULAR THE EDUCATION AND TRAINING OF PUPILS OF MYLNHURST SCHOOL,BUTTON HILL SHEFFIELD AND TO CONDUCT AND CARRY ON A SCHOOL PROVIDING A CLASSICAL,MATHEMATICAL,SCIENTIFIC,MUSICAL AND GENERAL EDUCATION FOR CHILDREN OF ALL SECTIONS OF THE COMMUNITY SUBJECT TO THE CONDITION THAT RELIGIOUS INSTRUCTION GIVEN AT THE SCHOOL SHALL PRIMARILY BE IN ACCORDANCE WITH THE DOCTRINES OF THE ROMAN CATHOLIC CHURCH.

Activities: Nursery and Primary Education

Classification

- **How:** Provides Human Resources, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups

Geography

- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,868,981	£3,013,682	£4,311,352	83
2024-08-31	£2,689,706	£2,587,837	£4,456,053	87
2023-08-31	£2,271,734	£2,424,409	£1,820,645	60
2022-08-31	£1,830,879	£1,867,639	£1,335,846	58
2021-08-31	£1,504,233	£1,499,077	£1,372,606	55
2020-08-31	£1,690,894	£1,669,363	£1,367,450	73

Trustees

Name	Role	Appointed
Anita Barker		2023-02-01
Daniel Smith		2024-01-24
Dr Alexander James Rawlings		2022-05-17
Francesca Burley		2024-07-03
Loretta Giaimo-Cossar		2024-07-03
Orlaith Firth		2022-04-28
Phillipa Hopkins		2024-01-24

MYLNHURST LIMITED

England & Wales - Charity number 1056683

Accounts

Company registration number: 03146901

Charity registration number: 1056683

MyInhurst Limited

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 August 2025

MyInhurst Limited
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Mylnhurst Limited

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of Mylnhurst Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1056683

Company Registration Number: 03146901

Trustees: A J Rawlings
A L Barker
O M Firth
D Smith
P H Hopkins
F R Burley
L G Giaimo-Cossar

Registered Office: Mylnhurst Preparatory School and Nursery
Button Hill
Sheffield
South Yorkshire
S11 9HJ

Auditor: Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers: Co-operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors: Forbes Solicitors
Ground Floor
Buckingham House
Glover's Court
Preston
Lancashire
PR1 3LA

Mylnhurst Limited

Trustees' Report (continued)

The trustees, who are directors for the purposes of company law, present the annual report, together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to promote the advancement of education generally, and in particular the education and training of pupils of Mylnhurst School, Sheffield, within a supportive Catholic community. The charity aims to maximise the potential of our children by encouraging individuality and creating an environment in which they can thrive as happy, secure and confident children. Mylnhurst does this by combining a forward-thinking and outward-looking approach to education with traditional values.

Background

The accounts reflect the period from 1 September 2024 to 31 August 2025, during which the school experienced growth with an increase in pupil numbers and our Nursery numbers continued to grow throughout the reporting period.

Achievements and performance

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit and throughout the reporting period have supported the school's fundraising efforts for a number of charitable causes. A number of local primary schools benefitted from using our swimming pool and sports facilities. This has provided a viable option for their swimming lessons to continue given the closure of many local swimming facilities. The school actively engages with local primary schools (both state and independent) to host sporting events on site.

During the period the school continued to partner with Marsh Lane Primary School, providing sporting, ICT and leadership support and two members of Mylnhurst's staff remain as governors at Marsh Lane.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Investment policy and objectives

The trustees operate a business instant access savings account to produce an interest return on the surplus funds, which is regularly reviewed to ensure it still meets the school's objectives.

Mylnhurst Limited

Trustees' Report (continued)

Policy on reserves

Our reserves policy is designed to ensure financial resilience and sustainability, including protection against any key risks faced by the charity. The trustees have estimated the charity level of reserves required to bridge the funding gaps, should there be a rapid shortfall in pupil admissions, is £315,000. This is based on an approximation of running costs that the school would still be committed to for the forthcoming academic year. The actual level of unrestricted reserves at 31 August 2025 was £1,376,620 however this includes the fixed assets of the charity which the trustees do not classify as being immediately liquid reserves.

The trustees have estimated the group level of reserves required to bridge the funding gaps, should there be a shortfall in pupil admissions together with an unplanned closure of the sporting facilities is £425,000. This is based on an approximation of running costs. The actual level of unrestricted reserves at 31 August 2025 was £4,311,352 however this includes the fixed assets of the group which the trustees do not classify as being immediately liquid reserves. As at 31 August, the group held free reserves of £260,088 which is defined as unrestricted reserves less fixed assets and loans.

Plans for future periods

The school has an established Board of Directors and all the trustees will continue to support and prioritise growing the school's reputation for its academic, sporting and musical achievements.

The school has planned for and increased its presence on social media, and will continue to follow its marketing strategy with the aim of further improving the school's visibility and generating more interest in school applications.

Part of the school's strategy is to embrace new and emerging technology in its approach to education and recognises the importance of keeping abreast of technological advancements. This allows the school to improve and future-proof the learning environment as well as equipping children from an early age for a new world .

Structure, governance and management

Mylnhurst Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 16 January 1996.

It is registered as a charity with the Charity Commission. Membership of the company must be approved by the Board of Trustees. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the Board requires. Every member undertakes to contribute an amount (not exceeding £1) in the event of the charity winding up.

The current Board brings a broad skill set that will further support the school in its aims and objectives over the coming years. The trustees delegate the day-to-day management of the charity to the Headteacher, Deputy Head and the Senior Leadership Team. The trustees set the pay of the Senior Leadership Team using the Teachers' Pay Scale and the Leadership Pay Scale as benchmarks. Teachers' remuneration is aligned with the Teachers' Pay Scale.

Recruitment and appointment of trustees

As set out in the Articles of Association the members of the Board shall not be subject to any maximum number, but shall not be less than three members. At the Annual General Meeting one-third of the members of the Board (or if their number is not a multiple of three then the number nearest to one-third) shall retire from office. They may be reappointed by vote of the trustees.

When a vacancy arises for a new trustee, an advertisement is published on the school's website, with the ISBA and with the TES. Applications are received and interviews conducted with the present Board members.

Mylnhurst Limited

Trustees' Report (continued)

Organisational structure

The Board of Trustees administers the charity. Throughout the period covered by the accounts, the Board met half termly, with the Headteacher and Deputy Head in attendance.

Recruitment, induction and training of new Trustees

Newly recruited trustees are provided with an induction programme, overseen by the compliance officer and the DSL. This includes familiarisation with school policies and procedures, and safeguarding training. Trustees have access to further training from The Key, the ISBA and the ISA.

Related parties

The landlords of the charity's operational premises are the trustees of the Institute of Our Lady Of Mercy. This charity supports the school by maintaining rent at below market value. The Sisters of Mercy have been incredibly supportive of the school over the years, providing loans where deemed beneficial to enhance the facilities offered to our pupils.

A separate charitable company, Mylnhurst Sports Education & Leisure Ltd, operates the McAuley Building, which houses a swimming pool and other sports and recreation facilities. This company is limited by guarantee and has the same trustees as Mylnhurst Limited.

Mylnhurst Limited has a wholly owned subsidiary called Mylnhurst Merlins Limited. This company is a trading company, providing sporting and recreational services to the community.

Directors' liabilities

The charitable company has made qualifying third party indemnity provisions for the benefits of its trustees which were made during the year and remain in force at the date of this report.

Mylnhurst Limited

Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Mylnhurst Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Hawsons Chartered Accountants as auditors of the charitable company is to be proposed at the forthcoming Annual General Meeting.

The annual report, was approved by the trustees of the charitable company on 25 March 2026 and signed on its behalf by:

Anita Barker

.....
A L Barker
Trustee

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited (continued)

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited (continued)

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

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited (continued)

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 27/03/2026
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MyInhurst Limited

Statement of Financial Activities for the Year Ended 31 August 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Incoming resources					
Donations and legacies	2	150,735	-	150,735	165,592
Charitable activities	3	2,145,876	-	2,145,876	2,011,805
Investment income		3,703	-	3,703	1,482
Total incoming resources		<u>2,300,314</u>	<u>-</u>	<u>2,300,314</u>	<u>2,178,879</u>
Resources expended					
Raising funds	4	38,989	-	38,989	28,769
Charitable activities	5	2,233,422	-	2,233,422	2,097,266
Total expenditure		<u>2,272,411</u>	<u>-</u>	<u>2,272,411</u>	<u>2,126,035</u>
Net incoming resources		<u>27,903</u>	<u>-</u>	<u>27,903</u>	<u>52,844</u>
Net movement in funds		27,903	-	27,903	52,844
Reconciliation of funds					
Total funds brought forward		<u>1,348,717</u>	<u>-</u>	<u>1,348,717</u>	<u>1,295,873</u>
Total funds carried forward	18	<u>1,376,620</u>	<u>-</u>	<u>1,376,620</u>	<u>1,348,717</u>

The notes on pages 14 to 29 form an integral part of these financial statements.

MyInhurst Limited

Consolidated Statement of Financial Activities for the Year Ended 31 August 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Incoming resources					
Donations and legacies	2	150,735	-	150,735	165,592
Charitable activities	3	2,714,436	-	2,714,436	2,522,632
Investment income		3,810	-	3,810	1,482
Total Incoming resources		2,868,981	-	2,868,981	2,689,706
Resources expended					
Raising funds	4	139,536	-	139,536	332,565
Charitable activities	5	2,874,146	-	2,874,146	2,255,272
Total expenditure		3,013,682	-	3,013,682	2,587,837
Net (outgoing resources)/incoming resources		(144,701)	-	(144,701)	101,869
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		-	-	-	2,533,539
Net movement in funds		(144,701)	-	(144,701)	2,635,408
Reconciliation of funds					
Total funds brought forward		4,456,053	-	4,456,053	1,820,645
Total funds carried forward	18	4,311,352	-	4,311,352	4,456,053

The notes on pages 14 to 29 form an integral part of these financial statements.

Mylnhurst Limited

(Registration number: 03146901) Consolidated Balance Sheet as at 31 August 2025

		31 August 2025		31 August 2024	
	Note	Group £	Company £	Group £	Company £
Fixed assets					
Tangible assets	8	4,437,162	1,373,735	4,727,432	1,429,708
Investments		-	100	-	100
		<u>4,437,162</u>	<u>1,373,835</u>	<u>4,727,432</u>	<u>1,429,808</u>
Current assets					
Stocks	10	58,425	57,909	35,696	35,696
Debtors	11	156,204	141,418	1,552,179	1,459,749
Cash at bank and in hand	12	<u>594,785</u>	<u>432,740</u>	<u>559,246</u>	<u>491,101</u>
		809,414	632,067	2,147,121	1,986,546
Creditors: Amounts falling due within one year	13	<u>(544,924)</u>	<u>(588,982)</u>	<u>(2,001,978)</u>	<u>(2,026,115)</u>
Net current assets/(liabilities)		<u>264,490</u>	<u>43,085</u>	<u>145,143</u>	<u>(39,569)</u>
Total assets less current liabilities		4,701,652	1,416,920	4,872,575	1,390,239
Creditors: Amounts falling due after more than one year	14	<u>(390,300)</u>	<u>(40,300)</u>	<u>(416,522)</u>	<u>(41,522)</u>
Net assets		<u>4,311,352</u>	<u>1,376,620</u>	<u>4,456,053</u>	<u>1,348,717</u>
Charity funds:					
Unrestricted income funds					
Unrestricted funds		<u>4,311,352</u>	<u>1,376,620</u>	<u>4,456,053</u>	<u>1,348,717</u>
Total charity funds	18	<u>4,311,352</u>	<u>1,376,620</u>	<u>4,456,053</u>	<u>1,348,717</u>

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 25 March 2026 and signed on their behalf by:

Anita Barker

.....
A L Barker
Trustee

The notes on pages 14 to 29 form an integral part of these financial statements.

MyInhurst Limited

Consolidated Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(144,701)	2,635,408
Adjustments to cash flows from non-cash items			
Depreciation	4	324,922	134,041
Investment income		(3,810)	(1,482)
Revaluation of fixed assets		-	(2,533,539)
		<u>176,411</u>	<u>234,428</u>
Working capital adjustments			
Increase in stocks	10	(22,729)	(6,944)
Decrease/(increase) in debtors	11	1,395,975	(1,483,394)
(Decrease)/increase in creditors	13	<u>(1,451,312)</u>	<u>1,740,223</u>
Net cash flows from operating activities		<u>98,345</u>	<u>484,313</u>
Cash flows from investing activities			
Interest receivable and similar income		3,810	1,482
Purchase of tangible fixed assets	8	<u>(34,652)</u>	<u>(176,161)</u>
Net cash flows from investing activities		(30,842)	(174,679)
Cash flows from financing activities			
Repayment of loans and borrowings	13	<u>(31,964)</u>	<u>(106,147)</u>
Net increase in cash and cash equivalents		35,539	203,487
Cash and cash equivalents at 1 September		<u>559,246</u>	<u>355,759</u>
Cash and cash equivalents at 31 August		<u><u>594,785</u></u>	<u><u>559,246</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

Mylnhurst Limited is a company (No. 03146901) and charity (No. 1056683) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the Board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The address of its registered office is: Mylnhurst Preparatory School and Nursery, Button Hill, Sheffield, South Yorkshire, S11 9HJ.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the trustees have reviewed the current financial position and future projections and believe this indicates that the charitable group will be able to continue to operate for a period of at least 12 months beyond the signing date.

Given the above factors, the trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned and controlled subsidiaries, Mylnhurst Sports Education & Leisure Limited and Mylnhurst Merlins Limited on a line by line basis.

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements includes the company's cashflows.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Income includes donations, legacies and trading income from charitable activities.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for an accruals basis and has been classified under headings that aggregate all cost related to the activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the reducing-balance method.

Depreciation is provided on the following bases:

Asset class	Depreciation method and rate
Improvements to leasehold property	2.5% - 10% Straight line
Leasehold	Straight line over the life of the lease
Fixtures and fittings	10% - 20% Straight line
Motor vehicles	20% Straight line
Computer equipment	20% - 50% Straight line

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements where applicable.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

There are no significant estimates or judgements made in the process of applying the company's accounting policies.

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

2 Income from grants, donations and legacies

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Nursery FEL funding	134,695	134,695	130,627	130,627
SEND funding	16,040	16,040	34,965	34,965
	<u>150,735</u>	<u>150,735</u>	<u>165,592</u>	<u>165,592</u>

3 Income from other trading activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Charitable trading:				
Uniform sales	41,450	41,450	29,983	29,983
School and nursery fees	1,874,790	1,874,790	1,749,850	1,749,850
Music fees	40,578	40,578	39,722	39,722
Hire of facilities	4,250	76,140	4,526	77,726
Clubs and activities	66,224	66,224	55,964	55,964
General income	46,694	46,694	58,560	58,560
Leisure activities	519,655	-	92,765	-
	<u>2,593,641</u>	<u>2,145,876</u>	<u>2,031,370</u>	<u>2,011,805</u>
Non charitable:				
Income from trading subsidiary	120,795	-	491,262	-
	<u>2,714,436</u>	<u>2,145,876</u>	<u>2,522,632</u>	<u>2,011,805</u>

4 Expenditure on raising funds

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Charitable expenditure:				
Purchases	25,708	24,639	29,434	25,733
Bad debts	14,350	14,350	3,037	3,036
Pool expenses	10,016	-	10,332	-
	<u>50,074</u>	<u>38,989</u>	<u>42,803</u>	<u>28,769</u>
Non charitable expenditure:				
Trading subsidiary expenditure	16,953	-	23,999	-
Trading subsidiary staff costs	72,509	-	265,763	-
	<u>139,536</u>	<u>38,989</u>	<u>332,565</u>	<u>28,769</u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Expenditure on charitable activities

Analysis of expenditure by fund type

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Charitable expenditure	2,797,181	2,160,759	2,179,639	2,022,133
Support costs	<u>76,965</u>	<u>72,663</u>	<u>75,633</u>	<u>75,133</u>
	<u><u>2,874,146</u></u>	<u><u>2,233,422</u></u>	<u><u>2,255,272</u></u>	<u><u>2,097,266</u></u>

Analysis of costs - Charitable expenditure

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Staff costs	1,734,022	1,363,229	1,382,685	1,272,064
Training	3,358	2,855	1,629	1,526
Rates and utilities	130,288	75,234	53,874	40,351
Insurance	33,889	33,889	38,050	36,014
Postage and stationery	9,482	9,482	11,098	11,098
Repair and renewals	49,036	45,881	55,556	49,938
Catering	210,184	210,184	133,789	133,789
Curriculum costs	63,638	61,132	71,250	71,000
Rent	-	84,238	11,970	71,820
Clubs, trips and activities	42,114	42,114	66,646	66,646
Telephone	1,293	1,293	2,495	2,467
Motor expenses	26,142	26,142	24,587	24,587
IT maintenance	16,636	16,636	28,902	28,902
Advertising	21,454	15,114	31,626	25,776
Cleaning	59,480	50,185	80,023	63,559
Bank charges	6,220	3,685	3,813	3,813
Subscriptions	29,624	22,882	5,028	4,653
Recruitment	11,670	11,670	14,983	14,983
Sundry expenses	17,141	16,690	27,637	25,967
Irrecoverable VAT	6,588	(16,436)	-	-
Depreciation	<u>324,922</u>	<u>84,660</u>	<u>133,998</u>	<u>73,180</u>
	<u><u>2,797,181</u></u>	<u><u>2,160,759</u></u>	<u><u>2,179,639</u></u>	<u><u>2,022,133</u></u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Expenditure on charitable activities (continued)

Analysis of costs - support costs

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Rent	11,000	11,000	11,000	11,000
Auditor's remuneration	29,150	29,150	29,150	29,150
Legal and professional fees	36,815	32,513	31,713	31,213
Loan interest	-	-	3,770	3,770
	<u>76,965</u>	<u>72,663</u>	<u>75,633</u>	<u>75,133</u>

6 Net incoming/outgoing resources

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
This is stated after charging:				
Depreciation	324,922	84,660	134,041	73,180
Other operating leases	13,040	9,000	12,000	9,000
Fees payable to the Company's auditors in respect of:				
The audit of the Company's annual accounts	15,000	15,000	14,500	14,500
The audit of the subsidiaries' annual accounts	6,500	6,500	6,000	6,000
Non-audit services	7,650	7,650	8,650	8,650

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Staff costs

The aggregate payroll costs were as follows:

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Staff costs during the year were:				
Wages and salaries	1,488,835	1,073,264	1,370,602	1,016,470
Social security costs	132,130	108,781	103,925	86,293
Pension costs	185,566	181,184	173,921	169,301
	<u>1,806,531</u>	<u>1,363,229</u>	<u>1,648,448</u>	<u>1,272,064</u>

The monthly average number of persons (including senior management) employed by the group during the year expressed as full time equivalents was as follows:

	Group 2025 No	Charity 2025 No	Group 2024 No	Charity 2024 No
School staff	50	50	55	55
Management staff	3	3	3	3
Leisure staff	30	-	29	-
	<u>83</u>	<u>53</u>	<u>87</u>	<u>58</u>

Pension costs are allocated between activities and between restricted and unrestricted funds on the basis of staff time.

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £259,649 (2024 - £244,114). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Headmaster
Deputy Head
Designated Safeguarding Lead

None of the trustees have been paid any remuneration nor have they received any other benefits from employment with the charity (2024: Nil).

No trustee expenses have been incurred (2024: Nil).

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Tangible fixed assets

Group

	Improvements to property £	Long leasehold £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2024	1,786,932	3,290,000	33,215	544,960	380,520	44,847	6,080,474
Additions	<u>14,455</u>	<u>-</u>	<u>390</u>	<u>19,081</u>	<u>726</u>	<u>-</u>	<u>34,652</u>
At 31 August 2025	<u>1,801,387</u>	<u>3,290,000</u>	<u>33,605</u>	<u>564,041</u>	<u>381,246</u>	<u>44,847</u>	<u>6,115,126</u>
Depreciation							
At 1 September 2024	490,567	-	29,067	430,134	358,427	44,847	1,353,042
Charge for the year	<u>49,868</u>	<u>235,000</u>	<u>1,227</u>	<u>24,113</u>	<u>14,714</u>	<u>-</u>	<u>324,922</u>
At 31 August 2025	<u>540,435</u>	<u>235,000</u>	<u>30,294</u>	<u>454,247</u>	<u>373,141</u>	<u>44,847</u>	<u>1,677,964</u>
Net book value							
At 31 August 2025	<u>1,260,952</u>	<u>3,055,000</u>	<u>3,311</u>	<u>109,794</u>	<u>8,105</u>	<u>-</u>	<u>4,437,162</u>
At 31 August 2024	<u>1,296,365</u>	<u>3,290,000</u>	<u>4,148</u>	<u>114,826</u>	<u>22,093</u>	<u>-</u>	<u>4,727,432</u>

Revaluation

The fair value of the Mylnhurst Sports Education & Leisure's long leasehold (the McAuley Building and associated facilities) was revalued on 22 October 2024 by Eddisons, who are a RICS registered valuer. The basis of valuation was market value on an existing use basis.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £702,428 (2024 - £756,461).

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Tangible fixed assets (continued)

Charitable company

	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2024	1,786,932	32,740	441,261	380,157	44,847	2,685,937
Additions	14,455	-	14,056	176	-	28,687
At 31 August 2025	<u>1,801,387</u>	<u>32,740</u>	<u>455,317</u>	<u>380,333</u>	<u>44,847</u>	<u>2,714,624</u>
Depreciation						
At 1 September 2024	490,567	28,592	334,159	358,064	44,847	1,256,229
Charge for the year	49,868	1,186	18,993	14,613	-	84,660
At 31 August 2025	<u>540,435</u>	<u>29,778</u>	<u>353,152</u>	<u>372,677</u>	<u>44,847</u>	<u>1,340,889</u>
Net book value						
At 31 August 2025	<u>1,260,952</u>	<u>2,962</u>	<u>102,165</u>	<u>7,656</u>	<u>-</u>	<u>1,373,735</u>
At 31 August 2024	<u>1,296,365</u>	<u>4,148</u>	<u>107,102</u>	<u>22,093</u>	<u>-</u>	<u>1,429,708</u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Fixed asset investments

Charitable company

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 September 2024 and at 31 August 2025	<u>100</u>

Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Class of share	Proportion of shares held	
			2025	2024
Mylnhurst Sports Education & Leisure	06540616	Limited by guarantee	0%	0%
Mylnhurst Merlins Limited	09193027	Ordinary	100%	100%

Mylnhurst and Mylnhurst Sports Education & Leisure share common trustees. The trustees of Mylnhurst Limited have the power to govern the financial and operating policies of Mylnhurst Sports Education & Leisure in order to obtain benefits from its activities, therefore demonstrating control over Mylnhurst Sports Education & Leisure.

Subsidiaries

The registered office of Mylnhurst Sports Education & Leisure and Mylnhurst Merlins Limited is The McAuley Building, Button Hill, Sheffield, South Yorkshire, S11 9HJ.

The principal activity of Mylnhurst Sports Education & Leisure is Sports and recreation education. The deficit for the financial period of Mylnhurst Sports Education & Leisure was £161,515 (2024 - surplus of £2,550,756) and the aggregate amount of reserves at the end of the period was £2,919,003 (2024 - £3,080,518).

The principal activity of Mylnhurst Merlins Limited is the provision of leisure activities for school-aged children. The deficit for the financial period of Mylnhurst Merlins Limited was £11,089 (2024 - surplus of £31,808) and the aggregate amount of reserves at the end of the period was £15,729 (2024 - £26,818).

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

10 Stock

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Stocks	58,425	57,909	35,696	35,696

There is no material difference between the replacement cost of stocks and amounts stated above.

11 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	53,052	46,582	1,480,377	1,399,263
Other debtors	23,856	15,540	15,760	4,444
Prepayments	79,296	79,296	56,042	56,042
	<u>156,204</u>	<u>141,418</u>	<u>1,552,179</u>	<u>1,459,749</u>

12 Cash and cash equivalents

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Cash at bank	594,785	432,740	559,246	491,101

13 Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans	10,898	10,898	6,940	6,940
Other loans	25,000	-	25,000	-
Trade creditors	105,178	94,805	104,815	97,736
PAYE and social security	77,423	69,657	51,975	22,300
Other creditors	11,682	11,470	19,391	16,138
Accruals and deferred income	314,743	309,668	1,793,857	1,790,517
Due to group undertakings	-	92,484	-	92,484
	<u>544,924</u>	<u>588,982</u>	<u>2,001,978</u>	<u>2,026,115</u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due after one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank loans	-	-	10,922	10,922
Other loans	350,000	-	375,000	-
Other creditors	40,300	40,300	30,600	30,600
	<u>390,300</u>	<u>40,300</u>	<u>416,522</u>	<u>41,522</u>

15 Loans

The ageing of the loans is as follows:

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Due in one year	35,898	10,898	31,940	6,940
Due between two and five years	75,000	-	85,922	10,922
Due in more than five years	275,000	-	300,000	-
	<u>385,898</u>	<u>10,898</u>	<u>417,862</u>	<u>17,862</u>

The charity loan is secured by means of a first legal charge over all assets of the charity and is an unlimited debenture incorporating a fixed and floating charge.

The group loan is secured by means of a first legal charge over all assets of the subsidiary, Mylnhurst Sports Education & Leisure, and is an unlimited debenture incorporating a fixed and floating charge.

16 Deferred income

Group	2025 £	2024 £
Deferred income at 1 September 2024	1,731,370	89,165
Resources deferred in the period	251,368	1,718,995
Amounts released from previous periods	<u>(1,731,370)</u>	<u>(76,790)</u>
Deferred income at year end	<u>251,368</u>	<u>1,731,370</u>
Charity	2025 £	2024 £
Deferred income at 1 September 2024	1,731,370	89,165
Resources deferred in the period	251,368	1,718,995
Amounts released from previous periods	<u>(1,731,370)</u>	<u>(76,790)</u>
Deferred income at year end	<u>251,368</u>	<u>1,731,370</u>

Deferred income comprises amounts which have been invoiced in advance (predominantly school fees) and relate to future accounting periods.

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Financial commitments

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Within one year	13,560	9,000	12,000	9,000
Between one and five years	50,080	36,000	48,000	36,000
After five years	87,000	63,000	99,000	72,000
	<u>150,640</u>	<u>108,000</u>	<u>159,000</u>	<u>117,000</u>

Lease expenses totalling £9,000 (2024: £9,000) have been recognised in the statement of financial activities for the period.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds

Group

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Group - 2025				
Unrestricted funds	1,922,514	2,868,981	(2,832,715)	1,958,780
Revaluation reserve	2,533,539	-	(180,967)	2,352,572
	<u>4,456,053</u>	<u>2,868,981</u>	<u>(3,013,682)</u>	<u>4,311,352</u>

	Balance at 1 September 2023 £	Balance at 1 September 2023 £	Resources expended £	Balance at 31 August 2024 £
Group - 2024				
Unrestricted funds	1,820,645	2,689,706	(2,587,837)	1,922,514
Revaluation reserve	-	2,533,539	-	2,533,539
	<u>1,820,645</u>	<u>5,223,245</u>	<u>(2,587,837)</u>	<u>4,456,053</u>

Charity

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Charity - 2025				
Unrestricted funds	1,348,717	2,300,314	(2,272,411)	1,376,620

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Charity - 2024				
Unrestricted funds	1,295,873	2,178,879	(2,126,035)	1,348,717

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Analysis of net assets between funds

Group

	Unrestricted fund £	Restricted funds £	2025 £
Group - 2025			
Tangible fixed assets	4,437,162	-	4,437,162
Current assets	809,414	-	809,414
Creditors due within one year	(544,924)	-	(544,924)
Creditors due in more than one year	(390,300)	-	(390,300)
Total net assets	<u>4,311,352</u>	<u>-</u>	<u>4,311,352</u>
	Unrestricted fund £	Restricted funds £	2024 £
Group - 2024			
Tangible fixed assets	4,727,432	-	4,727,432
Current assets	2,147,121	-	2,147,121
Creditors due within one year	(2,001,978)	-	(2,001,978)
Creditors due in more than one year	(416,522)	-	(416,522)
Total net assets	<u>4,456,053</u>	<u>-</u>	<u>4,456,053</u>

Charity

	Unrestricted fund £	Restricted funds £	2025 £
Charity - 2025			
Tangible fixed assets	1,373,735	-	1,373,735
Fixed asset investments	100	-	100
Current assets	632,067	-	632,067
Creditors due within one year	(588,982)	-	(588,982)
Creditors due in more than one year	(40,300)	-	(40,300)
Total net assets	<u>1,376,620</u>	<u>-</u>	<u>1,376,620</u>
	Unrestricted fund £	Restricted funds £	2024 £
Charity - 2024			
Tangible fixed assets	1,429,708	-	1,429,708
Fixed asset investments	100	-	100
Current assets	1,986,546	-	1,986,546
Creditors due within one year	(2,026,115)	-	(2,026,115)
Creditors due in more than one year	(41,522)	-	(41,522)
Total net assets	<u>1,348,717</u>	<u>-</u>	<u>1,348,717</u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

20 Analysis of net debt

Group

	At 1 September 2024 £	Financing cash flows £	Other non cash changes £	At 31 August 2025 £
Cash at bank and in hand	559,246	35,539	-	594,785
Debt due within one year	(31,940)	31,964	(35,922)	(35,898)
Debt due after more than one year	(385,922)	-	35,922	(350,000)
Net debt	<u>141,384</u>	<u>67,503</u>	<u>-</u>	<u>208,887</u>

21 Pension commitments

Mylnhurst Limited operates two private pension schemes for its employees. The cost for Mylnhurst Limited in the year was £181,184 (2024 - £169,301).

At the year end date, the amount outstanding was £19,696 (2024: £11,019) and is included within accruals.

22 Related party transactions

At the year end Mylnhurst Limited owed £92,484 to Mylnhurst Sports Education and Leisure Ltd. (2024 - £92,484).

Details of transactions with trustees are detailed in note 7.

There are no other related party transactions to disclose.

MYLNHURST LIMITED

England & Wales - Charity number 1056683

Accounts

Company registration number: 03146901

Charity registration number: 1056683

MyInhurst Limited

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 August 2024

MyInhurst Limited
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Mylnhurst Limited

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of Mylnhurst Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1056683

Company Registration Number: 03146901

Trustees:

- A J Rawlings
- A L Barker
- O M Firth
- A Husain-Naviatti (resigned 11 September 2023)
- T D Hall (resigned 24 January 2024)
- D Smith (appointed 24 January 2024)
- P H Hopkins (appointed 24 January 2024)
- F R Burley (appointed 3 July 2024)
- L G Giaimo-Cossar (appointed 3 July 2024)

Registered Office:

Mylnhurst Preparatory School and Nursery
Button Hill
Sheffield
South Yorkshire
S11 9HJ

Auditor:

Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers:

Co-operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors:

Forbes Solicitors
Ground Floor
Buckingham House
Glover's Court
Preston
Lancashire
PR1 3LA

Mylnhurst Limited

Trustees' Report (continued)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to promote the advancement of education generally, and in particular the education and training of pupils of Mylnhurst School, Sheffield, within a supportive Catholic community. The charity aims to maximise the potential of our children by encouraging individuality and creating an environment in which they can thrive as happy, secure and confident children. Mylnhurst does this by combining a forward-thinking and outward-looking approach to education with traditional values.

Background

The accounts reflect the period from 1 September 2023 to 31 August 2024, during which the school experienced growth with an increase in pupil numbers and saw the continued development of school facilities and the IT infrastructure. Our Nursery numbers continued to grow throughout the reporting period.

Achievements and performance

Mylnhurst Preparatory School and Nursery has continued to provide an excellent education for its pupils. An ISI inspection was undertaken in March 2025, and the school was judged to have met all six standards.

Mylnhurst pupils continued to perform well above the national average for all standardised assessments. All children passed entrance exams to their desired secondary schools and multiple scholarships were awarded.

Mylnhurst strives, through a strong programme of co-curricular activities, to provide opportunities for children to develop individual skills and talents which serve as a foundation for future personal and academic achievement. The school has been well represented at sporting events nationally, including the Independent School's Association (ISA) netball, tennis, swimming, athletics and cross country. Mylnhurst children represented selective sides throughout the County in a variety of sports.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit and throughout the reporting period have supported the school's fundraising efforts for a number of charitable causes. A number of local primary schools benefitted from using our swimming pool and sports facilities. This has provided a viable option for their swimming lessons to continue given the closure of many local swimming facilities. The school actively engages with local primary schools (both state and independent) to host sporting events on site.

During the period the school partnered with Marsh Lane Primary School, providing sporting, ICT and leadership support and two members of Mylnhurst's staff were appointed as governors at Marsh Lane.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mylnhurst Limited

Trustees' Report (continued)

Financial review

The main source of income for Mylnhurst Limited arises from fees received for educational services provided by the school and nursery, including wraparound care and specialist clubs. The school saw pupil numbers increase from 125 at the start of the academic year to 132 at the end of the academic year. Despite this growth, some classes were lower than the average class size during the reporting period and the trustees acknowledge the impact smaller class sizes can have on income as pupils move through the school. The trustees continually support and monitor the senior leadership team's efforts to improve on marketing and promotion of the school and maximising on opportunities to generate income from our excellent facilities.

Investment policy and objectives

The trustees operate a business instant access savings account to produce an interest return on the surplus funds, which is regularly reviewed to ensure it still meets our objectives.

Policy on reserves

Our reserves policy is designed to ensure financial resilience and sustainability, including protection against any key risks faced by the charity. The trustees have estimated the level of reserves required to bridge the funding gaps, should there be a rapid shortfall in pupil admissions, is £310,000. This is based on an approximation of running costs that the school would still be committed to for the forthcoming academic year. The actual level of unrestricted reserves at 31 August 2024 was £1,348,717 however this includes the fixed assets of the charity which the trustees do not classify as being immediately liquid reserves.

The trustees have estimated the group level of reserves required to bridge the funding gaps, should there be a shortfall in pupil admissions or an unplanned closure of facilities is £450,000. This is based on an approximation of running costs. The actual level of unrestricted reserves at 31 August 2024 was £4,456,053 however this includes the fixed assets of the group which the trustees do not classify as being immediately liquid reserves.

Plans for future periods

Governance has been strengthened through the appointment of additional Directors and all the trustees will continue to support and prioritise growing the school's reputation for its academic, sporting and musical achievements.

The school will continue to develop an appropriate marketing strategy, working closely with an external marketing agency, with the aim of improving the school's visibility and generating more interest in school applications.

Part of the school's strategy is to embrace new and emerging technology in its approach to education and is implementing new platforms and keeping abreast of technological advancements. This allows the school to improve and future-proof the learning environment as well as equipping children from an early age for a new world .

Mylnhurst Limited

Trustees' Report (continued)

Structure, governance and management

Mylnhurst Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 16 January 1996.

It is registered as a charity with the Charity Commission. Membership of the company must be approved by the Board of Trustees. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the Board requires. Every member undertakes to contribute an amount (not exceeding £1) in the event of the charity winding up.

The current Board has strengthened in terms of scope and expertise and brings a broader skill set that will further drive the school in its aims and objectives over the coming years. The trustees delegate the day-to-day management of the charity to the Headteacher, Deputy Head and the School Leadership Team. The trustees set the pay of the Senior Leadership Team using the Teachers' Pay Scale and the Leadership Pay Scale as benchmarks. Teachers' remuneration is aligned with the Teachers' Pay Scale.

Recruitment and appointment of trustees

As set out in the Articles of Association the members of the Board shall not be subject to any maximum number, but shall not be less than three members. At the Annual General Meeting one-third of the members of the Board (or if their number is not a multiple of three then the number nearest to one-third) shall retire from office. They may be reappointed by vote of the trustees.

When a vacancy has arisen for a new trustee, an advertisement is published on the school's website, with the ISBA and with the TES. Applications are received and interviews conducted with the present Board members.

Organisational structure

The Board of Trustees administers the charity. Throughout the period covered by the accounts, the Board met half termly, with the Headteacher and Deputy Head in attendance.

Recruitment, induction and training of new Trustees

Newly recruited trustees are provided with an induction programme, overseen by the compliance officer and the DSL. This includes familiarisation with school policies and procedures, and safeguarding training. Trustees have access to further training from The Key, the ISBA and the ISA.

Related parties

The landlords of the charity's operational premises are the trustees of the Institute of Our Lady Of Mercy. This charity supports the school by maintaining rent at below market value. The Sisters of Mercy have been incredibly supportive of the school over the years, providing loans where deemed beneficial to enhance the facilities offered to our pupils.

A separate charitable company, Mylnhurst Sports Education & Leisure Ltd, operates the McAuley Building, which houses a swimming pool and other sports and recreation facilities. This company is limited by guarantee and has the same trustees as Mylnhurst Limited.

The company has a wholly owned subsidiary called Mylnhurst Merlins Limited. This company is a trading company, providing sporting and recreational services to the community.

Directors' liabilities

The charitable company has made qualifying third party indemnity provisions for the benefits of its trustees which were made during the year and remain in force at the date of this report.

Mylnhurst Limited

Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of Mylnhurst Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Hawsons Chartered Accountants as auditors of the charitable company is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charitable company on 21 May 2025 and signed on its behalf by:

A Barker

.....
A L Barker
Trustee

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited (continued)

Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited (continued)

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

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Mylnhurst Limited

Independent Auditor's Report to the Members of Mylnhurst Limited (continued)

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 22/05/2025
.....

MyInhurst Limited

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources					
Donations and legacies	2	165,592	-	165,592	159,331
Charitable activities	3	2,011,805	-	2,011,805	1,732,726
Investment income		1,482	-	1,482	6,100
Total incoming resources		<u>2,178,879</u>	<u>-</u>	<u>2,178,879</u>	<u>1,898,157</u>
Resources expended					
Raising funds	4	28,769	-	28,769	25,287
Charitable activities	5	<u>2,097,266</u>	<u>-</u>	<u>2,097,266</u>	<u>1,912,843</u>
Total expenditure		<u>2,126,035</u>	<u>-</u>	<u>2,126,035</u>	<u>1,938,130</u>
Net incoming resources/(outgoing resources)		<u>52,844</u>	<u>-</u>	<u>52,844</u>	<u>(39,973)</u>
Net movement in funds		52,844	-	52,844	(39,973)
Reconciliation of funds					
Total funds brought forward		<u>1,295,873</u>	<u>-</u>	<u>1,295,873</u>	<u>1,335,846</u>
Total funds carried forward	18	<u><u>1,348,717</u></u>	<u><u>-</u></u>	<u><u>1,348,717</u></u>	<u><u>1,295,873</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

MyInhurst Limited

Consolidated Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources					
Donations and legacies	2	165,592	-	165,592	159,331
Charitable activities	3	2,522,632	-	2,522,632	2,106,303
Investment income		1,482	-	1,482	6,100
Total Incoming resources		<u>2,689,706</u>	<u>-</u>	<u>2,689,706</u>	<u>2,271,734</u>
Resources expended					
Raising funds	4	332,565	-	332,565	341,416
Charitable activities	5	2,255,272	-	2,255,272	2,082,993
Total expenditure		<u>2,587,837</u>	<u>-</u>	<u>2,587,837</u>	<u>2,424,409</u>
Net incoming resources/(outgoing resources)		101,869	-	101,869	(152,675)
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		2,533,539	-	2,533,539	-
Net movement in funds		2,635,408	-	2,635,408	(152,675)
Reconciliation of funds					
Total funds brought forward		<u>1,820,645</u>	<u>-</u>	<u>1,820,645</u>	<u>1,973,320</u>
Total funds carried forward	18	<u><u>4,456,053</u></u>	<u><u>-</u></u>	<u><u>4,456,053</u></u>	<u><u>1,820,645</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

Mylnhurst Limited

(Registration number: 03146901) Consolidated Balance Sheet as at 31 August 2024

		31 August 2024		31 August 2023	
	Note	Group £	Company £	Group £	Company £
Fixed assets					
Tangible assets	8	4,727,432	1,429,708	2,151,773	1,331,101
Investments		-	100	-	100
		<u>4,727,432</u>	<u>1,429,808</u>	<u>2,151,773</u>	<u>1,331,201</u>
Current assets					
Stocks	10	35,696	35,696	28,752	28,752
Debtors	11	1,552,179	1,459,749	68,785	47,563
Cash at bank and in hand	12	<u>559,246</u>	<u>491,101</u>	<u>355,759</u>	<u>343,636</u>
		2,147,121	1,986,546	453,296	419,951
Creditors: Amounts falling due within one year	13	<u>(2,001,978)</u>	<u>(2,026,115)</u>	<u>(331,445)</u>	<u>(402,300)</u>
Net current assets/(liabilities)		<u>145,143</u>	<u>(39,569)</u>	<u>121,851</u>	<u>17,651</u>
Total assets less current liabilities		4,872,575	1,390,239	2,273,624	1,348,852
Creditors: Amounts falling due after more than one year	14	<u>(416,522)</u>	<u>(41,522)</u>	<u>(452,979)</u>	<u>(52,979)</u>
Net assets		<u>4,456,053</u>	<u>1,348,717</u>	<u>1,820,645</u>	<u>1,295,873</u>
Charity funds:					
Unrestricted income funds					
Unrestricted funds		<u>4,456,053</u>	<u>1,348,717</u>	<u>1,820,645</u>	<u>1,295,873</u>
Total charity funds	18	<u>4,456,053</u>	<u>1,348,717</u>	<u>1,820,645</u>	<u>1,295,873</u>

The financial statements on pages 10 to 29 were approved by the trustees, and authorised for issue on 21 May 2025 and signed on their behalf by:

A Barker

.....
A L Barker
Trustee

MyInhurst Limited

Consolidated Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		2,635,408	(152,675)
Adjustments to cash flows from non-cash items			
Depreciation	4	134,041	125,680
Investment income		(1,482)	(6,100)
Revaluation of fixed assets		<u>(2,533,539)</u>	<u>-</u>
		234,428	(33,095)
Working capital adjustments			
(Increase)/decrease in stocks	10	(6,944)	5,426
Increase in debtors	11	(1,483,394)	(10,099)
Increase/(decrease) in creditors	13	<u>1,740,223</u>	<u>(57,188)</u>
Net cash flows from operating activities		<u>484,313</u>	<u>(94,956)</u>
Cash flows from investing activities			
Interest receivable and similar income		1,482	6,100
Purchase of tangible fixed assets	8	<u>(176,161)</u>	<u>(99,069)</u>
Net cash flows from investing activities		(174,679)	(92,969)
Cash flows from financing activities			
Repayment of loans and borrowings	13	<u>(106,147)</u>	<u>(106,062)</u>
Net increase/(decrease) in cash and cash equivalents		203,487	(293,987)
Cash and cash equivalents at 1 September		<u>355,759</u>	<u>649,746</u>
Cash and cash equivalents at 31 August		<u><u>559,246</u></u>	<u><u>355,759</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

Mylnhurst Limited is a company (No. 03146901) and charity (No. 1056683) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the Board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The address of its registered office is: Mylnhurst Preparatory School and Nursery, Button Hill, Sheffield, South Yorkshire, S11 9HJ.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the trustees have reviewed the current financial position and future projections and believe this indicates that the charitable group will be able to continue to operate for a period of at least 12 months beyond the signing date.

Given the above factors, the trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned and controlled subsidiaries, Mylnhurst Sports Education & Leisure Limited and Mylnhurst Merlins Limited on a line by line basis.

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements includes the company's cashflows.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Income includes donations, legacies and trading income from charitable activities.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for an accruals basis and has been classified under headings that aggregate all cost related to the activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the reducing-balance method.

Depreciation is provided on the following bases:

Asset class	Depreciation method and rate
Improvements to leasehold property	2.5% - 10% Straight line
Leasehold	Straight line over the life of the lease
Fixtures and fittings	10% - 20% Straight line
Motor vehicles	20% Straight line
Computer equipment	20% - 50% Straight line

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements where applicable.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

There are no significant estimates or judgements made in the process of applying the company's accounting policies.

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Income from grants, donations and legacies

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Donations	-	-	500	500
Nursery FEL funding	130,627	130,627	116,897	116,897
SEND funding	34,965	34,965	41,934	41,934
	<u>165,592</u>	<u>165,592</u>	<u>159,331</u>	<u>159,331</u>

3 Income from other trading activities

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Charitable trading:				
Uniform sales	29,983	29,983	29,056	29,056
School and nursery fees	1,749,850	1,749,850	1,438,581	1,438,581
Music fees	39,722	39,722	31,289	31,289
Hire of facilities	4,526	77,726	700	85,841
Clubs and activities	55,964	55,964	45,318	45,318
General income	58,560	58,560	66,718	66,718
Gift aid	-	-	-	35,923
Leisure activities	92,765	-	82,170	-
	<u>2,031,370</u>	<u>2,011,805</u>	<u>1,693,832</u>	<u>1,732,726</u>
Non charitable:				
Income from trading subsidiary	491,262	-	412,471	-
	<u>2,522,632</u>	<u>2,011,805</u>	<u>2,106,303</u>	<u>1,732,726</u>

4 Expenditure on raising funds

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Charitable expenditure:				
Purchases	29,434	25,733	26,305	25,800
Bad debts	3,037	3,036	(370)	(513)
Pool expenses	10,332	-	8,549	-
	<u>42,803</u>	<u>28,769</u>	<u>34,484</u>	<u>25,287</u>
Non charitable expenditure:				
Trading subsidiary expenditure	23,999	-	18,314	-
Trading subsidiary staff costs	265,763	-	288,618	-
	<u>332,565</u>	<u>28,769</u>	<u>341,416</u>	<u>25,287</u>

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure on charitable activities

Analysis of expenditure by fund type

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Charitable expenditure	2,179,639	2,022,133	2,014,258	1,846,479
Support costs	75,633	75,133	68,735	66,364
	<u>2,255,272</u>	<u>2,097,266</u>	<u>2,082,993</u>	<u>1,912,843</u>

Analysis of costs - Charitable expenditure

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Staff costs	1,382,685	1,272,064	1,202,884	1,132,074
Training	1,629	1,526	2,207	2,092
Rates and utilities	53,874	40,351	123,439	36,370
Insurance	38,050	36,014	38,070	38,070
Postage and stationery	11,098	11,098	11,909	11,909
Repair and renewals	55,556	49,938	53,589	50,595
Catering	133,789	133,789	73,440	73,440
Curriculum costs	71,250	71,000	98,438	94,859
Rent	11,970	71,820	10,925	87,925
Clubs, trips and activities	66,646	66,646	52,435	52,435
Telephone	2,495	2,467	4,460	4,282
Motor expenses	24,587	24,587	23,978	23,768
IT maintenance	28,902	28,902	22,601	22,601
Advertising	31,626	25,776	24,643	19,843
Cleaning	80,023	63,559	76,155	60,675
Bank charges	3,813	3,813	4,914	4,914
Subscriptions	5,028	4,653	8,281	8,241
Recruitment	14,983	14,983	28,698	28,698
Sundry expenses	27,637	25,967	27,568	28,430
Depreciation	133,998	73,180	125,624	65,258
	<u>2,179,639</u>	<u>2,022,133</u>	<u>2,014,258</u>	<u>1,846,479</u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure on charitable activities (continued)

Analysis of costs - support costs

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Rent	11,000	11,000	12,000	12,000
Auditor's remuneration	29,150	29,150	20,000	20,000
Legal and professional fees	31,713	31,213	28,224	26,553
Loan interest	3,770	3,770	8,511	7,811
	<u>75,633</u>	<u>75,133</u>	<u>68,735</u>	<u>66,364</u>

6 Net incoming/outgoing resources

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
This is stated after charging:				
Depreciation	134,041	73,180	125,680	65,258
Other operating leases	12,000	9,000	12,248	9,248
Fees payable to the Company's auditors in respect of:				
The audit of the Company's annual accounts	14,500	14,500	10,000	10,000
The audit of the subsidiaries' annual accounts	6,000	6,000	5,000	5,000
Non-audit services	8,650	8,650	5,000	5,000

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Staff costs

The aggregate payroll costs were as follows:

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Staff costs during the year were:				
Wages and salaries	1,370,602	1,016,470	1,230,215	910,512
Social security costs	103,925	86,293	92,443	71,603
Pension costs	173,921	169,301	162,844	143,959
	<u>1,648,448</u>	<u>1,272,064</u>	<u>1,485,502</u>	<u>1,126,074</u>

The monthly average number of persons (including senior management) employed by the group during the year expressed as full time equivalents was as follows:

	Group 2024 No	Charity 2024 No	Group 2023 No	Charity 2023 No
School staff	55	55	57	57
Management staff	3	3	3	3
Administrative staff	29	-	27	-
	<u>87</u>	<u>58</u>	<u>87</u>	<u>60</u>

During the year, the group made redundancy and/or termination payments which totalled £Nil (2023 - £6,869).

Pension costs are allocated between activities and between restricted and unrestricted funds on the basis of staff time.

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

The total employee benefits of the key management personnel of the group were £244,114 (2023 - £218,910). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Headmaster
Deputy Head
Designated Safeguarding Lead

None of the trustees have been paid any remuneration nor have they received any other benefits from employment with the charity (2023: Nil).

No trustee expenses have been incurred (2023: Nil).

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Tangible fixed assets

Group

	Improvements to property £	Long leasehold £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2023	1,662,352	1,620,988	31,975	500,085	375,054	44,847	4,235,301
Revaluations	-	1,669,012	-	-	-	-	1,669,012
Additions	124,580	-	1,240	44,875	5,466	-	176,161
At 31 August 2024	1,786,932	3,290,000	33,215	544,960	380,520	44,847	6,080,474
Depreciation							
At 1 September 2023	446,342	810,494	28,024	412,054	341,767	44,847	2,083,528
Charge for the year	44,225	54,033	1,043	18,080	16,660	-	134,041
Revaluations	-	(864,527)	-	-	-	-	(864,527)
At 31 August 2024	490,567	-	29,067	430,134	358,427	44,847	1,353,042
Net book value							
At 31 August 2024	1,296,365	3,290,000	4,148	114,826	22,093	-	4,727,432
At 31 August 2023	1,216,010	810,494	3,951	88,031	33,287	-	2,151,773

Revaluation

The fair value of the Mylnhurst Sports Education & Leisure's long leasehold (the McAuley Building and associated facilities) was revalued on 22 October 2024 by Eddisons, who are a RICS registered valuer. The basis of valuation was market value on an existing use basis.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £756,461 (2023 - £810,494).

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Tangible fixed assets (continued)

Charitable company

	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2023	1,662,352	31,500	400,760	374,691	44,847	2,514,150
Additions	124,580	1,240	40,501	5,466	-	171,787
At 31 August 2024	1,786,932	32,740	441,261	380,157	44,847	2,685,937
Depreciation						
At 1 September 2023	446,342	27,592	322,861	341,407	44,847	1,183,049
Charge for the year	44,225	1,000	11,298	16,657	-	73,180
At 31 August 2024	490,567	28,592	334,159	358,064	44,847	1,256,229
Net book value						
At 31 August 2024	1,296,365	4,148	107,102	22,093	-	1,429,708
At 31 August 2023	1,216,010	3,908	77,899	33,284	-	1,331,101

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Fixed asset investments

Charitable company

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 September 2023 and at 31 August 2024	<u>100</u>

Details of undertakings

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Class of share	Proportion of voting rights and shares held	
			2024	2023
Mylnhurst Sports Education & Leisure	06540616	Limited by guarantee	0%	0%
Mylnhurst Merlins Limited	09193027	Ordinary	100%	100%

Subsidiaries

The registered office of Mylnhurst Sports Education & Leisure and Mylnhurst Merlins Limited is The McAuley Building, Button Hill, Sheffield, South Yorkshire, S11 9HJ.

The principal activity of Mylnhurst Sports Education & Leisure is Sports and recreation education. The surplus for the financial period of Mylnhurst Sports Education & Leisure was £2,550,756 (2023 - £(27,077)) and the aggregate amount of reserves at the end of the period was £3,080,518 (2023 - £529,762).

The principal activity of Mylnhurst Merlins Limited is the provision of leisure activities for school-aged children. The surplus for the financial period of Mylnhurst Merlins Limited was £31,808 (2023 - £(49,702)) and the aggregate amount of reserves at the end of the period was £26,818 (2023 - £(4,890)).

10 Stock

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Stocks	<u>35,696</u>	<u>35,696</u>	<u>28,752</u>	<u>28,752</u>

There is no material difference between the replacement cost of stocks and amounts stated above.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	1,480,377	1,399,263	46,372	37,661
Other debtors	15,760	4,444	13,991	1,480
Prepayments	56,042	56,042	8,422	8,422
	<u>1,552,179</u>	<u>1,459,749</u>	<u>68,785</u>	<u>47,563</u>

12 Cash and cash equivalents

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Cash at bank	<u>559,246</u>	<u>355,759</u>	<u>491,101</u>	<u>343,636</u>

13 Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans	6,940	6,940	78,130	78,130
Other loans	25,000	-	25,000	-
Trade creditors	104,815	97,736	62,774	56,446
PAYE and social security	51,975	22,300	21,245	18,990
Other creditors	19,391	16,138	12,947	9,168
Accruals and deferred income	1,793,857	1,790,517	131,349	127,040
Due to group undertakings	-	92,484	-	112,526
	<u>2,001,978</u>	<u>2,026,115</u>	<u>331,445</u>	<u>402,300</u>

14 Creditors: amounts falling due after one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Bank loans	10,922	10,922	20,879	20,879
Other loans	375,000	-	400,000	-
Other creditors	30,600	30,600	32,100	32,100
	<u>416,522</u>	<u>41,522</u>	<u>452,979</u>	<u>52,979</u>

MyInhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Loans

The ageing of the loans is as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due in one year	31,940	103,130	6,940	78,130
Due between two and five years	85,922	85,649	10,922	10,649
Due in more than five years	300,000	355,230	-	10,230
	<u>417,862</u>	<u>544,009</u>	<u>17,862</u>	<u>99,009</u>

The loans are secured by means of a first legal charge over all assets of the charity and is an unlimited debenture incorporating a fixed and floating charge.

16 Deferred income

Group	2024 £	2023 £
Deferred income at 1 September 2023	89,165	133,420
Resources deferred in the period	1,718,995	89,165
Amounts released from previous periods	<u>(76,790)</u>	<u>(133,420)</u>
Deferred income at year end	<u>1,731,370</u>	<u>89,165</u>

Charity	2024 £	2023 £
Deferred income at 1 September 2023	89,165	133,420
Resources deferred in the period	1,718,995	89,165
Amounts released from previous periods	<u>(76,790)</u>	<u>(133,420)</u>
Deferred income at year end	<u>1,731,370</u>	<u>89,165</u>

Deferred income comprises amounts which have been invoiced in advance (predominantly school fees) and relate to future accounting periods.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Financial commitments

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Within one year	12,000	9,000	12,000	9,000
Between one and five years	48,000	36,000	48,000	36,000
After five years	99,000	72,000	111,000	81,000
	<u>159,000</u>	<u>117,000</u>	<u>171,000</u>	<u>126,000</u>

Lease expenses totalling £9,000 (2023: £9,248) have been recognised in the statement of financial activities for the period.

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Funds

Group

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Group - 2024				
Unrestricted funds	1,820,645	2,689,706	(2,587,837)	1,922,514
Revaluation reserve	-	2,533,539	-	2,533,539
	<u>1,820,645</u>	<u>5,223,245</u>	<u>(2,587,837)</u>	<u>4,456,053</u>

	Balance at 1 September 2022 £	Balance at 1 September 2022 £	Resources expended £	Balance at 31 August 2023 £
Group - 2023				
Unrestricted funds	<u>1,973,320</u>	<u>2,271,734</u>	<u>(2,424,409)</u>	<u>1,820,645</u>

Charity

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Charity - 2024				
Unrestricted funds	<u>1,295,873</u>	<u>2,178,879</u>	<u>(2,126,035)</u>	<u>1,348,717</u>

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Charity - 2023				
Unrestricted funds	<u>1,335,846</u>	<u>1,898,157</u>	<u>(1,938,130)</u>	<u>1,295,873</u>

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

19 Analysis of net assets between funds

Group

	Unrestricted fund £	Restricted funds £	2024 £
Group - 2024			
Tangible fixed assets	4,727,432	-	4,727,432
Current assets	2,147,121	-	2,147,121
Creditors due within one year	(2,001,978)	-	(2,001,978)
Creditors due in more than one year	(416,522)	-	(416,522)
Total net assets	4,456,053	-	4,456,053
	Unrestricted fund £	Restricted funds £	2023 £
Group - 2023			
Tangible fixed assets	2,151,773	-	2,151,773
Current assets	453,296	-	453,296
Creditors due within one year	(331,445)	-	(331,445)
Creditors due in more than one year	(452,979)	-	(452,979)
Total net assets	1,820,645	-	1,820,645

Charity

	Unrestricted fund £	Restricted funds £	2024 £
Charity - 2024			
Tangible fixed assets	1,429,708	-	1,429,708
Fixed asset investments	100	-	100
Current assets	1,986,546	-	1,986,546
Creditors due within one year	(2,026,115)	-	(2,026,115)
Creditors due in more than one year	(41,522)	-	(41,522)
Total net assets	1,348,717	-	1,348,717
	Unrestricted fund £	Restricted funds £	2023 £
Charity - 2023			
Tangible fixed assets	1,331,101	-	1,331,101
Fixed asset investments	100	-	100
Current assets	419,951	-	419,951
Creditors due within one year	(402,300)	-	(402,300)
Creditors due in more than one year	(52,979)	-	(52,979)
Total net assets	1,295,873	-	1,295,873

Mylnhurst Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Analysis of net debt

Group

	At 1 September 2023 £	Financing cash flows £	Other non cash changes £	At 31 August 2024 £
Cash at bank and in hand	355,759	203,487	-	559,246
Debt due within one year	(103,130)	106,147	(34,957)	(31,940)
Debt due after more than one year	<u>(420,879)</u>	<u>-</u>	<u>34,957</u>	<u>(385,922)</u>
Net debt	<u><u>(168,250)</u></u>	<u><u>309,634</u></u>	<u><u>-</u></u>	<u><u>141,384</u></u>

21 Pension commitments

Mylnhurst Limited operates two private pension schemes for its employees. The cost for Mylnhurst Limited in the year was £169,301 (2023 - £143,959).

At the year end date, the amount outstanding was £11,019 (2023: £15,748) and is included within accruals.

22 Related party transactions

At the year end Mylnhurst Limited owed £92,484 to Mylnhurst Sports Education and Leisure Ltd. (2023 - £81,620).

At the year end Mylnhurst Limited owed £Nil to Mylnhurst Merlins Limited (2023 - £30,906).

Details of transactions with trustees are detailed in note 7.

There are no other related party transactions to disclose.

MYLNHURST LIMITED

England & Wales - Charity number 1056683

Accounts

Company registration number: 03146901
Charity registration number: 1056683

Mylnhurst Limited
(A Company Limited by Guarantee)

Consolidated Annual Report and Financial Statements

Year ended 31 August 2022



MyInhurst Limited

Annual Report

Year ended 31 August 2022

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Mylnhurst Limited

Report of the Trustees for the year ended 31 August 2022

The trustees (who are also directors of Mylnhurst Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Official name of charity: Mylnhurst Limited

Charity registration number: 1056683

Company registration number: 03146901

Directors and Trustees:	T D Hall	Appointed 10 February 2022
	A Husain-Naviatti	Appointed 10 February 2022
	O Firth	Appointed 17 May 2022
	A J Rawlings	Appointed 17 May 2022
	A L Barker	Appointed 1 February 2023
	A C Raftery	Resigned 10 February 2022
	C J Thompson	Resigned 10 February 2022
	J M Saunders	Resigned 14 February 2022
	J Grundy	Resigned 17 May 2022

Secretary and Registered Office: T D Hall
Mylnhurst Preparatory School and Nursery
Button Hill
Sheffield
South Yorkshire
S11 9HJ

Bankers: Co-operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Auditors: Hawsons Chartered Accountants
Statutory Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Solicitors: Knights PLC
Commercial House
Sheffield
S1 2AT

Forbes Solicitors
Ground Floor
Buckingham House
Glover's Court
Preston
Lancashire
PR1 3LA

Mylnhurst Limited

Report of the Trustees for the year ended 31 August 2022 (continued)

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report, which incorporates the Strategic Report, with the financial statements of the charity for the year ended 31 August 2022.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to promote the advancement of education generally, and in particular the education and training of pupils of Mylnhurst School, Sheffield, within a supportive Catholic community. The charity aims to maximise the potential of our children by encouraging individuality and creating an environment in which they can thrive as happy, secure and confident children. Mylnhurst does this by combining a forward-thinking and outward-looking approach to education with traditional values.

Background

The accounts reflect the period from 1 September 2021 to 31 August 2022. The reporting period saw the country continue to readjust to life after Covid and was the first year of full opening since the pandemic. It has been a welcome relief to return to a more 'normal' and predictable school year. However, the school continued to experience higher than normal staff and pupil absences due to Covid during this period, as well as a spike in other illnesses, in line with general experience throughout the country. The financial environment continued to be challenging in the aftermath of the pandemic and amidst general economic and political uncertainties impacting the independent sector.

Achievement and performance

Mylnhurst Preparatory School and Nursery has continued to provide an excellent education for its pupils. In November 2021 the school was ranked by the Sunday Times newspaper as the number one Prep School in Yorkshire and Derbyshire and amongst the top-rated schools in the country according to academic performance. An ISI inspection in February 2022 once again rated the school as "excellent" in all areas and "fully compliant" with ISI regulations.

After a two-year break from end of year examinations due to Covid, our Prep 6 children took their National Curriculum Assessments again during the reporting period, achieving excellent results. Our pupils achieved a 100% pass rate in mathematics with 57.14% of children achieving high scores, 100% pass rate in Spelling, Punctuation and Grammar (SPaG) with 80.95% achieving high scores and a 95.24% pass rate in reading with 57.14% achieving high scores.

All children passed entrance exams to their desired secondary schools with one scholarship offered. During the reporting period, we were successful in gaining Educational Health Care Plan (EHCP) funding for two of our children to support their academic progress.

Mylnhurst strives, through a strong programme of co-curricular activities, to provide opportunities for children to develop individual skills and talents which serve as a foundation for future personal and academic achievement. During the reporting period, our children achieved 12 distinctions and 3 merits in their London Academy of Music and Dramatic Art (LAMDA) examinations, in Speaking, Verse & Prose, Duo Acting and Solo Acting. Amongst these results was a distinction in Grade 1 'Speaking, Verse & Prose' awarded to one of our children who has support from an EHCP.

As part of our school improvement plan, it has been our aim to raise the profile of music in our curriculum. As a result, 54% of Prep 2 – Prep 6 children were learning a musical instrument during the reporting period.

Mylnhurst Limited

Report of the Trustees for the year ended 31 August 2022 (continued)

Reserves policy

Our reserves policy is designed to ensure financial resilience and sustainability, including protection against any key risks faced by the charity. The Trustees have estimated the level of reserves required to bridge the funding gaps, should there be a rapid shortfall in pupil admissions, is £600,000. This is based on an approximation of running costs. The actual level of unrestricted reserves at 31 August 2022 was £1,973,320 however this includes the fixed assets of the charity which the Trustees do not classify as being immediately liquid reserves.

Plans for the future

Governance will be further strengthened through appointment of new Directors, prioritising needed skill sets and non-parents. The school seeks to join the Association of Governing Bodies of Independent Schools (AGBIS), benefiting from their guidance, resources and training opportunities.

Particular attention is being devoted to management and especially financial management. This report has been prepared with the assistance of newly appointed auditors, and the finance team is being strengthened in parallel. The Trustees appointed a new Headmaster, who began his new duties in earnest in January 2023, with responsibility to oversee management changes.

The Trustees continue to prioritise strengthening the school's reputation for its academic, sporting and musical achievements as outlined in the school improvement plan. Investing in the school's playground continues to be a particular priority with a view to supporting personal development and behaviour, enhancing the environment and appeal of the school and providing better sporting facilities and opportunities for the children. It is hoped that the new playground project will complement the strengthened marketing approach.

It was a long-term aim from last year's report for The Trustees to increase staffing numbers to pre-pandemic levels, particularly in the music and sporting areas of study. It remains our aim to increase the sports team to four members of staff (two male teachers/coaches and two female teachers/coaches) as it was prior to Covid in readiness for the next academic year. We hope this will enhance our sporting provision and lead to the further success of our pupils in this area.

A key thrust of the school's strategy is to embrace new and emerging technology in its approach to education. This allows the school to improve and future-proof the learning environment as well as equipping children from an early age for a new world. It serves the school's ethos to be forward-thinking and innovative in its approach, and actively immersing children in such an environment opens up new opportunities for positive engagement.

Structure, Governance and Management

Mylnhurst Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 16 January 1996.

It is registered as a charity with the Charity Commission. Membership of the company must be approved by the Board of Trustees. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the Board requires. Every member undertakes to contribute an amount (not exceeding £1) in the event of the charity winding up.

Following a recruitment drive for new Directors, our Board has strengthened in terms of scope and expertise. Their skill sets will further drive the school in its aims and objectives over the coming years.

The Trustees delegate the day-to-day management of the charity to the Headteacher, Mrs Hannah Cunningham during the reporting period, and the school's Senior Leadership Team comprising, during the year to 31 August 2022, a Senior Deputy Kirsty Holland, Assistant Head Tom Newton and Business Manager Fiona Wilcock. The end of the reporting period saw the start of some management changes, beginning with the departure of Ms Fiona Wilcock in July 2022 and Headmistress Mrs Hannah Cunningham at the end of the reporting period and later Assistant Head Mr Tom Newton. The school has been under new leadership since September 2022, albeit beyond the reporting scope of this document, with the appointment of a new Headteacher, Mr Michael Hibbert, initially for one day each week in joint management with Ms Kirsty Holland in the role of interim Head, and subsequently in full-time from January 2023.

MyInhurst Limited

Report of the Trustees for the year ended 31 August 2022 (continued)

The Trustees set the pay of the Senior Leadership Team using the Teachers' Pay Scale and the Leadership Pay Scale as benchmarks. Teachers' remuneration is aligned with the Teachers' Pay Scale.

Recruitment and appointment of new Trustees

As set out in the Articles of Association the members of the Board shall not be subject to any maximum number, but shall not be less than three members. At the Annual General Meeting one-third of the members of the Board (or if their number is not a multiple of three then the number nearest to one-third) shall retire from office. They may be reappointed by vote of the Board.

When a vacancy has arisen for a new Trustee, an advertisement is published on the school's website, with the ISBA and with the TES. Applications are received and interviews conducted with the present Board members.

The Board recognised that the number of Trustees was small, and that Trustees had been involved with the school for a relatively long time. A recruitment drive was undertaken in autumn 2021, with additional Trustees appointed to the Board in Spring 2022. At this point, the previous members of the Board stepped down.

Organisational structure

The Board of Trustees administers the charity. Throughout the period covered by the accounts, the Board met half termly, with the Headteacher and Business Manager in attendance.

Recruitment, induction and training of new Trustees

Newly recruited Trustees are provided with an induction programme, overseen by the compliance officer and the DSL. This includes familiarisation with school policies and procedures, and safeguarding training. Trustees have access to further training from The Key, the ISBA and the ISA.

Related parties

The landlords of the charity's operational premises are the Trustees of the Institute of Our Lady Of Mercy. This charity supports the school by maintaining rent at below market value. The Sisters of Mercy have been incredibly supportive of the school over the years, providing loans where deemed beneficial to enhance the facilities offered to our pupils.

A separate company known as MyInhurst Sports Education & Leisure Ltd has been set up to operate the McAuley Building, which houses a swimming pool and other sports and recreation facilities. This Company is limited by guarantee and has the same Trustees as MyInhurst Ltd.

The company has a wholly owned subsidiary called MyInhurst Merlins Ltd. This company is a trading company, providing sporting and recreational services to the community.

Mylnhurst Limited

Report of the Trustees for the year ended 31 August 2022 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors. On behalf of the board;



A Husain-Naviatti
Trustee

Date: 25/05/23

Mylnhurst Limited

Independent Auditors' Report to the Members of Mylnhurst Limited

Qualified opinion

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

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

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

Basis for qualified opinion

This is the first year that consolidated accounts have been presented for the charitable group. Two of the component entities were not previously subject to audit and we were unable to satisfy ourselves regarding the comparative financial information and the opening balances for all members of the group.

Additionally, the books and records maintained in the current year were incomplete in areas which may lead to potential misstatement in respect of fixed assets, other creditors and other loans. Consequently we were unable to determine whether any adjustments to the amounts presented on the balance sheet for these balances or for related amounts recognised in the Statement of Financial Activities and the Statement of Cash Flows were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

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

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

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

Mylnhurst Limited

Independent Auditors' Report to the Members of Mylnhurst Limited (continued)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the comparative financial information, opening balances, fixed assets, other creditors and other loans. We have concluded that where the other information refers to these balances or related balances in the Statement of Financial Activities and the Statement of Cashflows, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Except for the possible effects of the matter described in the basis for qualified opinion section of our report in the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

Arising solely from the limitation on the scope of our work as detailed in the basis for qualified opinion section of our report:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records.

Mylnhurst Limited

Independent Auditors' Report to the Members of Mylnhurst Limited (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

MyInhurst Limited

Independent Auditors' Report to the Members of MyInhurst Limited (continued)

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

Use of our report

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



Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 26 May.....2023

MyInhurst Limited

Statement of Financial Activities

Year Ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming resources					
Donations and legacies	2	198,313	-	198,313	113,922
Charitable activities	3	1,632,558	-	1,632,558	1,390,301
Investments		8	-	8	10
Total incoming resources		1,830,879	-	1,830,879	1,504,233
Resources expended					
Raising funds	4	44,023	-	44,023	23,270
Charitable activities	5	1,823,616	-	1,823,616	1,475,807
Total resources expended		1,867,639	-	1,867,639	1,499,077
Net (outgoing)/ incoming resources before transfers		(36,760)	-	(36,760)	5,156
Transfers between funds		-	-	-	-
Net movement in funds		(36,760)	-	(36,760)	5,156
Funds brought forward		1,372,606	-	1,372,606	1,367,450
Funds carried forward		1,335,846	-	1,335,846	1,372,606

Mylnhurst Limited

Consolidated Statement of Financial Activities

Year Ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming resources					
Grants, donations and legacies	2	198,313	-	198,313	162,165
Charitable activities	3	2,147,305	-	2,147,305	1,672,063
Investments		8	-	8	45
Total incoming resources		2,345,626	-	2,345,626	1,855,543
Resources expended					
Raising funds	4	329,509	-	329,509	226,233
Charitable activities	5	1,993,326	-	1,993,326	1,647,735
Total resources expended		2,322,835	-	2,322,835	1,895,238
Net incoming / (outgoing) resources before transfers		22,791	-	22,791	(39,695)
Exceptional items	6	498,493	-	498,493	-
Taxation		(150)	-	(150)	(5,734)
Net movement in funds		521,134	-	521,134	(45,429)
Funds brought forward		1,452,186	-	1,452,186	1,497,615
Funds carried forward		1,973,320	-	1,973,320	1,452,186

Balance Sheets

31 August 2022

	Notes	31 August 2022		31 August 2021	
		Group £	Company £	Group £	Company £
Fixed assets					
Tangible assets	9	2,178,384	1,297,290	2,209,376	1,271,317
Investments	10	-	100	-	100
		2,178,384	1,297,390	2,209,376	1,271,417
Current assets					
Stock	11	34,178	34,178	26,447	26,447
Debtors	12	58,686	46,221	93,665	106,693
Cash at bank and in hand		649,746	546,699	794,398	622,990
		742,610	627,098	914,510	756,130
Creditors – amounts falling due within one year	13	(461,178)	(527,146)	(543,259)	(426,500)
Net current assets		281,432	99,952	371,251	329,630
Total assets less current liabilities		2,459,816	1,397,342	2,580,627	1,601,047
Creditors – amounts falling due after one year	14	(486,496)	(61,496)	(1,128,441)	(228,441)
Net assets		1,973,320	1,335,846	1,452,186	1,372,606
Charity funds					
Restricted funds		-	-	-	-
Unrestricted funds	19	1,973,320	1,335,846	1,452,186	1,372,606
Total charity funds		1,973,320	1,335,846	1,452,186	1,372,606

The financial statements were approved by the board of trustees on 25 May.....2023 and signed on its behalf by:



A Husain-Naviatti
Trustee

Mylnhurst Limited

Consolidated Statement of Cashflows

Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	20	192,114	210,048
Cash flow from investing activities			
Interest received		-	-
Payments to acquire tangible fixed assets		(86,873)	(1,245)
Proceeds from the sale of assets		-	-
Net cash flow from investing activities		(86,873)	(1,245)
Cash flow from financing activities			
New loans taken out		-	100,000
Repayment of borrowings		(249,893)	(2,656)
Net cash flow from financing activities		(249,893)	97,344
Net (decrease)/increase in cash and cash equivalents		(144,652)	306,147
Cash and cash equivalents at 1 September		794,398	488,251
Cash and cash equivalents at 31 August		649,746	794,398
Cash and cash equivalents consist of:			
Cash at bank and in hand		649,746	794,398
Cash and cash equivalents at 31 August		649,746	794,398

Mylnhurst Limited

Notes on Accounts

Year Ended 31 August 2022

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Statutory information

Mylnhurst Limited is a charity (No.1056683) and a company (No. 03146901) limited by guarantee incorporated under a memorandum of association, domiciled in England and Wales. The guarantors are the board of Trustees. The liability in respect of this guarantee, as set out in the memorandum, is limited to £1 per member. The registered office is at Mylnhurst Preparatory School and Nursery, Button Hill, Sheffield, South Yorkshire, S11 9HJ.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. there has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

Going concern

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the charitable group will be able to continue to operate for a period of at least 12 months beyond the signing date.

Given the above factors, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned and controlled subsidiaries, Mylnhurst Sports Education & Leisure Limited and Mylnhurst Merlins Limited on a line by line basis. A consolidation was not prepared for the 2021 accounts and therefore the comparatives to the Consolidated Statement of Financial Activities, Balance Sheet, Cash Flow and related notes are presented for the first time.

Exemptions for qualifying entities

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements includes the company's cashflows.

The charitable company has taken advantage of the exemption from the financial instruments disclosure, required under FRS 102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Mylnhurst Limited

Notes on Accounts

Year Ended 31 August 2022

1. Accounting policies (continued)

Income

All income is recognised in the Statement of Financial Activities once the charity has the entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income includes donations, legacies and trading income from charitable activities.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for an accruals basis and has been classified under headings that aggregate all cost related to the activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activity events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised when the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the reducing-balance method.

Depreciation is provided on the following bases:

Improvements to leasehold property	2% on reducing balance
Leasehold	Straight line over the life of the lease
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on reducing balance

Freehold land is not depreciated.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements where applicable.

Gift Aid

The charitable company owns the whole of the issued ordinary share capital of Mylnhurst Merlins Limited.

Each year Mylnhurst Merlins Limited pays the charitable company, under the provisions related to Gift Aid, a sum based on their taxable profits.

Gift Aid is recognised in accordance with the treatment under the Financial Reporting Council.

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

There are no significant estimates or judgements made in the process of applying the company's accounting policies.

2. Income from grants, donations and legacies

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Donations	140	140	25,100	100
Nursery FEL grants	150,379	150,379	77,813	77,813
SEND grants	47,794	47,794	27,772	27,772
CJRS grants	-	-	31,480	8,237
Total	198,313	198,313	162,165	113,922

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

3. Income from other trading activities

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Charitable trading:				
Uniform sales	26,541	26,541	33,204	33,204
School and nursery fees	1,494,164	1,494,164	1,285,827	1,285,827
Music fees	29,754	29,754	19,544	19,544
Hire of facilities	2,763	24,033	1,240	22,510
Clubs and activities	46,071	46,071	21,652	21,652
General income	11,995	11,995	7,564	7,564
Leisure activities	225,117	-	106,998	-
	1,836,405	1,632,558	1,476,029	1,390,301
Non charitable:				
Income from trading subsidiary	310,900	-	196,034	-
	2,147,305	1,632,558	1,672,063	1,390,301

4. Expenditure on raising funds

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Charitable expenditure:				
Purchases	25,282	22,486	26,136	23,940
Bad debts	21,537	21,537	(670)	(670)
Pool expenses	7,688	-	4,573	-
CJRS Grants repayable	-	-	17,237	-
	54,507	44,023	47,276	23,270
Non- Charitable expenditure:				
Trading subsidiary expenditure	128,730	-	75,856	-
Trading subsidiary staff costs	146,272	-	103,101	-
	329,509	44,023	226,233	23,270

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

5. Expenditure on charitable activities

Analysis of expenditure by fund type

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Charitable expenditure	1,933,395	1,766,005	1,581,109	1,411,075
Support costs	59,931	57,611	66,626	64,732
	<u>1,993,326</u>	<u>1,823,616</u>	<u>1,647,735</u>	<u>1,475,807</u>

Analysis of costs – Charitable expenditure

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Staff costs	1,191,206	1,157,055	1,031,991	1,013,591
Training	1,293	1,293	2,565	2,429
Rates and utilities	84,878	46,404	81,776	44,150
Insurance	32,457	29,296	31,989	25,852
Postage and stationery	7,437	7,286	8,734	8,734
Repair and renewals	65,401	53,605	61,749	28,417
Catering	58,430	58,430	36,572	36,572
Curriculum costs	92,368	92,368	60,652	60,652
Rent	56,786	56,786	35,146	35,146
Clubs, trips and activities	30,296	30,296	17,381	17,381
Telephone	4,775	4,628	4,390	4,207
Motor expenses	2,844	2,791	8,663	8,663
IT maintenance	16,698	16,698	10,847	10,847
Advertising	27,107	22,574	26,000	18,175
Cleaning	68,589	54,518	36,514	27,578
Bank charges	3,763	3,763	3,795	3,795
Subscriptions	5,813	5,813	5,216	5,216
Recruitment	31,846	31,846	-	-
Sundry expenses	33,568	29,655	4,803	4,803
Depreciation	117,840	60,900	114,326	56,867
Loss/ (profit) on disposal	-	-	(2,000)	(2,000)
	<u>1,993,395</u>	<u>1,766,005</u>	<u>1,581,109</u>	<u>1,411,075</u>

Analysis of costs – support costs

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Bank loan interest	9,481	7,161	8,083	7,839
Auditor's remuneration	19,200	19,200	8,095	6,445
Legal and professional fees	19,250	19,250	40,448	40,448
Rent	12,000	12,000	10,000	10,000
	<u>59,931</u>	<u>57,611</u>	<u>66,626</u>	<u>64,732</u>

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

6. Exceptional items

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Intercompany balances	(116,093)	-	-	-
Loan write off	425,000	-	-	-
Balance sheet items	189,586	-	-	-
	<u>498,493</u>	<u>-</u>	<u>-</u>	<u>-</u>

Intercompany balances of £116,093 have been written off to ensure that balances reconcile to the financial statements of group companies.

Loan balances of £425,000 have been written off during the year to ensure that the year end loan balance payable agrees to the loan repayment schedule.

A number of balance sheet adjustments have been made to adjust for historic balances.

7. Net (outgoing)/ incoming resources for the year

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
This is stated after charging:				
Depreciation	117,865	60,900	114,357	56,867
Other operating leases	13,000	10,000	13,000	10,000
Loss/ (profit) on disposal	-	-	(2,000)	(2,000)
Fees payable to the Company's auditors in respect of:				
The audit of the Company's annual accounts	7,400	7,400	6,445	6,445
The audit of the subsidiaries' annual accounts	4,500	4,500	-	-
Non-audit services	<u>7,300</u>	<u>7,300</u>	<u>-</u>	<u>-</u>

8. Staff costs and trustee remuneration

	2022 Group £	2022 Company £	2021 Group £	2021 Company £
Wages and salaries	1,142,806	987,013	984,867	865,603
Social security costs	93,214	73,475	61,943	61,040
Pension costs	<u>101,458</u>	<u>96,567</u>	<u>88,282</u>	<u>86,948</u>
	<u>1,337,478</u>	<u>1,157,055</u>	<u>1,135,092</u>	<u>1,013,591</u>

During the year, the charity made termination payments of £17,000 (2021: £Nil).

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

8. Staff costs and trustee remuneration (continued)

	2022		2021	
	Group	Company	Group	Company
School staff	54	54	51	51
Management staff	4	4	4	4
Administrative staff	28	-	27	-
	86	58	82	55

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	-
In the band £100,001 - £110,000	-	-
In the band £110,001 - 120,000	-	-

Three trustees have been paid remuneration from employment with Mylnhurst Limited and Mylnhurst Sports Education & Leisure:

- Martina Bradshaw: £Nil plus pension contributions of £Nil (2021 - £4,855 plus pension contributions of £146) from Mylnhurst Limited and £Nil (2021 - £6,800) from Mylnhurst Sports Education & Leisure.
- Anne Rafferty: £Nil (2021 - £3,000) from Mylnhurst Limited and £333 (2021 - £2,000) from Mylnhurst Sports Education & Leisure.
- Catherine Thompson: £Nil plus pension contributions of £Nil (2021 - £9,984 plus pension contributions of £300) from Mylnhurst Limited and £1,618 (2021 - £9,600) from Mylnhurst Sports Education & Leisure.

All of the above trustees have subsequently resigned. Resignation dates, where they occurred during the year, can be seen on page 1.

The other trustee received no remuneration or benefits (2021 – nil). There were no trustees' expenses paid for the year end 31 August 2022 nor for the year ended 31 August 2021.

William Thompson, who is a related party in respect of Catherine Thompson has been paid remuneration from an employment with Mylnhurst Ltd, totalling £415 (2021 - £2,824).

The total amount of employee benefits received by key management personnel is £239,524 (2021: £225,933). The key management personnel of the charity comprise the trustees and the Senior Management Team, which at the year end comprises the staff members listed below.

Headmaster
Deputy Head
Designated Safeguarding Lead
Business Manager

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

9. Tangible fixed assets

Group	Improvements to property £	Leasehold £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2021	1,575,694	1,620,988	31,369	430,992	345,469	44,847	4,049,359
Additions	23,312	-	606	55,506	7,449	-	86,873
At 31 August 2022	1,599,006	1,620,988	31,975	486,498	352,918	44,847	4,136,232
Depreciation							
At 1 September 2021	390,858	702,428	25,793	375,281	301,379	44,244	1,839,983
Charge for the year	24,163	54,033	1,237	21,276	17,005	151	117,865
At 31 August 2022	415,021	756,461	27,030	396,557	318,384	44,395	1,957,848
Net book value							
At 31 August 2022	1,183,985	864,527	4,945	89,941	34,534	452	2,178,384
At 31 August 2021	1,184,836	918,560	5,576	55,711	44,090	603	2,209,376

MyInhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

9. Tangible fixed assets (continued)

Company	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2021	1,575,694	30,894	331,667	345,106	44,847	2,328,208
Additions	23,312	606	55,506	7,449	-	86,873
At 31 August 2022	1,599,006	31,500	387,173	352,555	44,847	2,415,081
Depreciation						
At 1 September 2021	390,858	25,442	295,310	301,037	44,244	1,056,891
Charge for the year	24,163	1,212	18,373	17,001	151	60,900
At 31 August 2022	415,021	26,654	313,683	318,038	44,395	1,117,791
Net book value						
At 31 August 2022	1,183,985	4,846	73,490	34,517	452	1,297,290
At 31 August 2021	1,184,836	5,452	36,357	44,069	603	1,271,317

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

10. Fixed asset investments

Company	Shares in group undertakings £
Market value	
At 1 September 2021 and 31 August 2022	<u>100</u>

The trustees of Mylnhurst Limited are also the trustees of Mylnhurst Sports Education & Leisure. Therefore, they are in a position to govern the financial and operating policies of Mylnhurst Sports Education & Leisure in order to obtain benefits from its activities.

Subsidiary Name	Company number	Registered office	Class of share	Holding
Mylnhurst Sports Education & Leisure	06540616	The McAuley Building, Button Hill, Sheffield, South Yorkshire S11 9HJ	N/A	N/A
Mylnhurst Merlins Limited	09193027	The McAuley Building, Button Hill, Sheffield, South Yorkshire S11 9HJ	Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Profit for the year £	Net assets £
Mylnhurst Sports Education & Leisure	225,117	(201,464)	522,146	556,839
Mylnhurst Merlins Limited	310,900	(275,002)	35,748	80,735

11. Stocks

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Stocks	<u>34,178</u>	<u>34,178</u>	<u>26,447</u>	<u>26,447</u>

There is no material difference between the replacement cost of stocks and amounts stated above.

Mylnhurst Limited**Notes on Accounts (continued)****Year Ended 31 August 2022****12. Debtors**

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade debtors	51,676	39,211	35,746	32,321
Other debtors	-	-	57,576	74,149
Prepayments and accrued income	7,010	7,010	343	223
	58,686	46,221	93,665	106,693

13. Creditors: Amounts falling due within one year

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Bank loans	174,475	149,475	176,523	76,523
Trade creditors	41,812	34,147	29,448	22,587
PAYE and social security	28,544	17,928	58,200	26,631
Other creditors	26,626	23,221	74,025	1,679
Accruals and deferred income	189,721	184,284	205,063	196,070
Intercompany balances	-	118,091	-	103,010
	461,178	527,146	543,259	426,500

14. Creditors: Amounts falling due in more than one year

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Bank loans	455,596	30,596	1,128,441	228,441
Other Creditors	30,900	30,900	-	-
	486,496	61,496	1,128,441	228,441

Mylnhurst Limited**Notes on Accounts (continued)****Year Ended 31 August 2022****15. Bank loans**

The ageing of the bank loans is as follows:

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Due in one year	174,475	149,475	176,523	76,523
Due between two and five years	85,649	10,649	278,711	203,711
Due in more than five years	369,947	19,947	849,730	24,730
	630,071	180,071	1,304,964	304,964

The loans are secured by means of a first legal charge over all assets of the charity and is an unlimited debenture incorporating a fixed and floating charge.

16. Deferred income

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Deferred income at 1 September	188,486	188,486	8,071	8,071
Amounts deferred in the year	133,420	133,420	188,486	188,486
Amount released in the year	(188,486)	(188,486)	(8,071)	(8,071)
Balance at 31 August	133,420	133,420	188,486	188,486

Deferred income comprises amounts which have been invoiced in advance and relate to future accounting periods.

17. Financial commitments

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
As at 31 August the annual commitments under non-cancellable operating leases were as follows:-				
Due within 1 year	12,248	9,248	12,000	9,000
Due within 1 to 5 years	48,000	36,000	48,000	36,000
Due in more than 5 years	123,000	90,000	135,000	99,000
	183,248	135,248	195,000	144,000

Lease expenses totalling £9,050 (2021: £9,000) have been recognised in the statement of financial activities for the period.

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

18. Unrestricted funds

Group - 2022	Balance at 31 August 2021 £	Incoming resources £	Resources expensed £	Exceptional £	Balance at 31 August 2022 £
Total unrestricted funds	<u>1,452,186</u>	<u>2,345,626</u>	<u>(2,322,985)</u>	<u>498,493</u>	<u>1,973,320</u>
Group - 2021	Balance at 31 August 2020 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 August 2021 £
Total unrestricted funds	<u>1,497,615</u>	<u>1,855,543</u>	<u>(1,900,972)</u>	<u>-</u>	<u>1,452,186</u>
Company - 2022	Balance at 31 August 2021 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 August 2022 £
Total unrestricted funds	<u>1,372,606</u>	<u>1,830,879</u>	<u>(1,867,639)</u>	<u>-</u>	<u>1,335,846</u>
Company - 2021	Balance at 31 August 2020 £	Incoming resources £	Resources expensed £	Transfer £	Balance at 31 August 2021 £
Total unrestricted funds	<u>1,367,450</u>	<u>1,504,233</u>	<u>(1,499,077)</u>	<u>-</u>	<u>1,372,606</u>

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

19. Analysis of net assets between funds

Group - 2022	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,178,384	-	2,178,384
Current assets	742,610	-	742,610
Creditors due within one year	(461,178)	-	(461,178)
Creditors due in more than one year	(486,496)	-	(486,496)
	<u>1,973,320</u>	<u>-</u>	<u>1,973,320</u>
Group - 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	2,209,376	-	2,209,376
Current assets	914,510	-	914,510
Creditors due within one year	(543,259)	-	(543,259)
Creditors due in more than one year	(1,128,441)	-	(1,128,441)
	<u>1,452,186</u>	<u>-</u>	<u>1,452,186</u>
Company - 2022	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,297,290	-	1,297,290
Investments	100	-	100
Current assets	627,098	-	627,098
Creditors due within one year	(527,146)	-	(527,146)
Creditors due in more than one year	(61,496)	-	(61,496)
	<u>1,335,846</u>	<u>-</u>	<u>1,335,846</u>
Company – 2021	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,271,317	-	1,271,317
Investments	100	-	100
Current assets	756,130	-	756,130
Creditors due within one year	(426,500)	-	(426,500)
Creditors due in more than one year	(228,441)	-	(228,441)
	<u>1,372,606</u>	<u>-</u>	<u>1,372,606</u>

Mylnhurst Limited

Notes on Accounts (continued)

Year Ended 31 August 2022

20. Reconciliation of consolidated net incoming resources to net cash flow from operating activities

	2022 Group £	2021 Group £
Net incoming/(outgoing) resources	521,134	(45,429)
Net incoming resources from operations	521,134	(45,429)
Depreciation	117,865	114,357
Loan write off	(425,000)	-
(Increase) in stock	(7,731)	6,234
(Increase)/decrease in debtors	34,979	36,330
Increase/(Decrease) in creditors	(49,133)	98,556
Net cash inflow from operating activities	192,114	210,048

21. Analysis of net debt

	1 September 2021 £	Cash flow £	Non-cash Movements £	31 August 2022 £
Cash at the bank and in hand	794,398	(144,652)	-	649,746
Debts falling due within one year	(176,523)	249,893	(247,845)	(174,475)
Debts falling due after one year	(1,128,441)	-	672,845	(455,596)
	(510,566)	105,241	425,000	19,675

22. Pension commitments

Mylnhurst Limited operates two private pension schemes for its employees. The cost for Mylnhurst Limited in the year was £96,567 (2021 - £86,948).

At the year end date, the amount outstanding was £14,177 (2021: £Nil) and is included within accruals.

23. Related party transactions

At the year end Mylnhurst Limited owed £103,014 to Mylnhurst Sports Education and Leisure Ltd. (2021 - £92,510).

At the year end Mylnhurst Limited owed £15,077 to Mylnhurst Merlins Limited (2021 - £10,500).

Details of transactions with trustees are detailed in note 8.

There are no other related party transactions to disclose.

MYLNHURST LIMITED

England & Wales - Charity number 1056683

Accounts

REGISTERED COMPANY NUMBER: 03146901 (England and Wales)
REGISTERED CHARITY NUMBER: 1056683

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 August 2021
for
Mylnhurst Limited

C J Woodhead & Co Limited
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

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for the Year Ended 31 August 2021

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**Reference and Administrative Details
for the Year Ended 31 August 2021**

TRUSTEES

Mrs A C Raftery (resigned 10.2.22)
Mrs M M Bradshaw (resigned 10.6.21)
Mrs C Thompson (resigned 10.2.22)
J M Saunders (resigned 14.2.22)
A Husain-Naviatti (appointed 10.2.22)
Mrs J Grundy (appointed 10.2.22)
T D Hall (appointed 10.2.22)

COMPANY SECRETARIES

Mrs A C Raftery (resigned 10.2.22)
T D Hall (appointed 10.2.22)

REGISTERED OFFICE

Button Hill
Woodholm Road
Ecclesall
Sheffield
South Yorkshire
S11 9HJ

REGISTERED COMPANY NUMBER 03146901 (England and Wales)

REGISTERED CHARITY NUMBER 1056683

AUDITORS

C J Woodhead & Co Limited
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

BANKERS

Co-operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Lloyds TSB Bank PLC
14 Church Street
Sheffield
S1 1HP

Reference and Administrative Details
for the Year Ended 31 August 2021

Natwest
997 Abbeydale Road
Millhouses
Sheffield
South Yorkshire
S7 2QE

The Royal Bank of Scotland
5 Church Street
Sheffield
S1 1HF

SOLICITORS

Knights (formerly Keebles)
Commercial House
14 Commercial Street
Sheffield
S1 2AT

Forbes Solicitors
Ground Floor
Buckingham House
Glover's Court
Preston
Lancashire
PR1 3LA

Report of the Trustees
for the Year Ended 31 August 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to promote the advancement of education generally, and in particular the education and training of pupils of Mylnhurst School, Woodholm Road, Sheffield, and to carry on a school that maximises the potential of our children through partnership within a challenging and supportive Christian community.

STRATEGIC REPORT

Background

The accounts reflect the period from 1 September 2020 to 31 August 2021. During this period, the country was readjusting to life after the initial Covid lockdown. Schools and nurseries across the country re-opened to all pupils in September 2020, with class bubbles and increased cleaning and infection control procedures. The second national lockdown did not impact education establishments which remained open in November and December 2020. The third national lockdown started in January 2021, with schools again closed to all but the children of key workers. Since March 2021, schools have been fully open, although dealing with increased pupil and staff absence rates due to national self-isolation requirements.

Achievement and performance

Despite the many difficulties presented by the Covid pandemic, Mylnhurst Preparatory School and Nursery has continued to provide an excellent education for its pupils. A new Headteacher was appointed from 1 September 2020, undertaking a review of policies and procedures and introducing changes in staffing to improve music and SEND provision. Nativities and class assemblies took place in the Autumn term, as well as limited sporting events.

The school was well prepared for the enforced partial closure in Spring 2021, and seamlessly transitioned to remote learning for non-keyworker pupils. Pupils were supported academically and pastorally at home, with the 'Mylnhurst at Home' provision that school offered. Google Classroom and physical workbooks provided through a Covid-secure delivery system were used in tandem to ensure that the same high-quality provision was in place as usual.

Limited sporting events took place, including the Mylnhurst Mile and internal competitions. Similarly, the usual calendar of musical events went ahead but without audiences. Mylnhurst was placed in the Top 50 Preparatory Schools in The Times rankings.

**Report of the Trustees
for the Year Ended 31 August 2021**

Public benefit

The Trustees have regard to the Charity Commission's guidance on public benefit. The Trustees have allowed the school premises to be used, free of charge, by Sheffield's fostering services on two occasions to provide a safe and private environment for looked after children to enjoy a party. Additionally, The Trustees have supported the school's fundraising efforts for a number of charitable causes, including Sheffield Children's Hospital and Red Nose Day.

Financial review

The main source of income for Mylnhurst Limited arises from fees received for educational services provided by the school and nursery, including wraparound care and specialist clubs. Despite lockdown periods throughout the year, the school was able to continue to charge full school fees and pupil numbers grew. The Trustees will continue to support the Head in their marketing efforts to promote the school.

Investment policy and objectives

The Trustees operate a business instant access savings account to produce an interest return on the surplus funds.

Reserves policy

The Trustees have estimated the level of reserves needed to bridge the funding gaps should there be a rapid shortfall in pupil admissions. The Trustees consider that the level of reserves required to be £100,000. The actual level of reserves at 31 August 2021 was £1,372,606 (2020 - £1,367,450).

Towards the end of the accounting period, £51,240 was committed from reserves, to replace the boiler in the main school building during September 2021.

Plans for the future

The Trustees plan to continue to strengthen the reputation of the school for its academic, sporting and musical achievements. This will be achieved by supporting the Senior Leadership Team to meet its goals, as outlined in the school development plan. Investing in the school's playground is a particular priority, which should benefit pupils both in terms of their provision but also with behaviour and with sporting opportunities. In the longer term, the Trustees hope to enable the Head to increase staffing levels to pre-pandemic numbers, particularly in the music and sporting areas of study.

Structure, governance and management

Mylnhurst Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 16 January 1996. It is registered as a charity with the Charity Commission. Membership of the company must be approved by the Board of Trustees. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the Board require. Every member undertakes to contribute an amount (not exceeding £1) in the event of the charity winding up.

**Report of the Trustees
for the Year Ended 31 August 2021**

The Trustees delegate the day-to-day management of the charity to the Headteacher, Mrs Hannah Cunningham, and the school's Senior Leadership Team. For the year to 31 August 2020, this included Kirsty Holland, Tom Newton and Wiesia Lesniak. Fiona Wilcock joined the school on 1 September 2021 as Business Manager and a member of the SLT. Wiesia Lesniak stepped down from the SLT with effect from 1 September 2021.

The Trustees set the pay of the Senior Leadership Team using the Teachers' Pay Scale and the Leadership Pay Scale as benchmarks. Teachers' remuneration is aligned with the Teachers' Pay Scale.

Recruitment and appointment of new Trustees

As set out in the Articles of Association the members of the Board shall not be subject to any maximum, but shall not be less than three members. No person who is not a member of the company shall in any circumstances be eligible to hold office as a member of the council. At the Annual General Meeting one-third of the members of the Council (or if their number is not a multiple of three then the number nearest to one-third) shall retire from office.

When a vacancy has arisen for a new Trustee, an advertisement is published on the school's website, with the ISBA and with the TES. Applications are received and interviews conducted with the present Board members.

The Board recognised that the number of Trustees was small, and that Trustees had been involved with the school for a relatively long time. A recruitment drive was undertaken in Autumn 2021, with additional Trustees appointed to the Board in Spring 2022. At this point the previous members of the Board stepped down.

Organisational structure

The Board of Trustees administers the charity. Throughout the period covered by the accounts, the Board met half termly, with the Headteacher in attendance. During the period of the third national lockdown (January 2021 to March 2021) the Board met weekly.

Recruitment, induction and training of new Trustees

Newly recruited trustees are provided with an induction programme, overseen by the Head of Compliance and DSL. This includes familiarisation with school policies and procedures and safeguarding training. Trustees have access to further training from The Key, the ISA and the ISBA.

Related parties

The landlords of the charity's operational premises are the Trustees of the Institute of Our Lady Of Mercy. This charity is keen to support the school, and so only charge a below-market rent.

A separate company known as Mylnhurst Sports Education & Leisure Ltd has been set up to operate the McAuley Building. This Company is limited by guarantee and has the same Trustees as Mylnhurst Ltd. It has been agreed by the Trustees that Mylnhurst Ltd will assist the cashflow of Mylnhurst Sports Education & Leisure Ltd by provision of an interest free loan when required. All monies are to be repaid in full to Mylnhurst Ltd as and when the business of Mylnhurst Sports Education & Leisure Ltd allows.

Report of the Trustees
for the Year Ended 31 August 2021

The company has formed a wholly owned subsidiary called Mylnhurst Merlins Ltd. This company is a trading company, providing sporting and recreational services to the community. Mylnhurst Merlins has the same Trustees as Mylnhurst Ltd.

Administrative Details

The administrative details for the Charity are recorded on pages 1 and 2.

Trustees' responsibilities

The Trustees (who are also the directors of Mylnhurst Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 17 May 2022 and signed on the Board's behalf by:



Mr Asif Husain-Naviatti - Trustee

Report of the Independent Auditors to the Members of Mylnhurst Limited

Opinion

We have audited the financial statements of Mylnhurst Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of
Mylnhurst Limited

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of Charity regulations issued by The Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed included:

Report of the Independent Auditors to the Members of
Mylnhurst Limited

Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

Noting key correspondence with regulators such as The Charity Commission in relation to compliance with laws and regulations; and

Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 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.



C J Woodhead (Senior Statutory Auditor)
for and on behalf of C J Woodhead & Co Limited
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

Date: 17 May 2022

Statement of Financial Activities
for the Year Ended 31 August 2021

		31.8.21 Unrestricted fund £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	100	300
Charitable activities	4		
Uniform sales		33,204	26,261
School income		1,349,533	1,440,526
Grant Income		113,822	220,035
General income		7,564	3,370
Mother & Toddler		-	402
Investment income	3	<u>10</u>	<u>-</u>
Total		1,504,233	1,690,894
EXPENDITURE ON			
Raising funds	5	23,270	24,474
Charitable activities	6		
School expenses		1,475,807	1,530,796
Covid fee refund		-	114,093
Total		<u>1,499,077</u>	<u>1,669,363</u>
NET INCOME		5,156	21,531
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,367,450</u>	<u>1,345,919</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,372,606</u></u>	<u><u>1,367,450</u></u>

Balance Sheet
31 August 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
FIXED ASSETS			
Tangible assets	12	1,271,317	1,326,939
Investments	13	<u>100</u>	<u>100</u>
		1,271,417	1,327,039
CURRENT ASSETS			
Stocks	14	26,447	32,681
Debtors: amounts falling due within one year	15	106,693	114,292
Cash at bank and in hand		<u>622,990</u>	<u>397,172</u>
		756,130	544,145
CREDITORS			
Amounts falling due within one year	16	(426,500)	(315,080)
NET CURRENT ASSETS		<u>329,630</u>	<u>229,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,601,047	1,556,104
CREDITORS			
Amounts falling due after more than one year	17	(228,441)	(188,654)
NET ASSETS		<u>1,372,606</u>	<u>1,367,450</u>
FUNDS	19		
Unrestricted funds		<u>1,372,606</u>	<u>1,367,450</u>
TOTAL FUNDS		<u>1,372,606</u>	<u>1,367,450</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2022 and were signed on its behalf by:



A Husain-Naviatti - Trustee

Cash Flow Statement
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	256,575	131,438
Interest paid		<u>(7,839)</u>	<u>(12,241)</u>
Net cash provided by operating activities		<u>248,736</u>	<u>119,197</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,245)	(112,441)
Sale of tangible fixed assets		2,000	-
Interest received		<u>10</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>765</u>	<u>(112,441)</u>
Cash flows from financing activities			
Loan repayments in year		(26,523)	(86,097)
Interest charged		<u>7,840</u>	<u>-</u>
Net cash used in financing activities		<u>(18,683)</u>	<u>(86,097)</u>
Change in cash and cash equivalents in the reporting period		<u>230,818</u>	<u>(79,341)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>392,172</u>	<u>471,513</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>622,990</u></u>	<u><u>392,172</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	5,156	21,531
Adjustments for:		
Depreciation charges	56,867	70,560
Profit on disposal of fixed assets	(2,000)	-
Interest received	(10)	-
Interest paid	7,839	12,241
Decrease in stocks	6,234	7,359
Decrease in debtors	7,599	17,355
Increase in creditors	<u>174,890</u>	<u>2,392</u>
Net cash provided by operations	<u><u>256,575</u></u>	<u><u>131,438</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.21	31.8.20
	£	£
Cash in hand	1,159	1,676
Notice deposits (less than 3 months)	621,831	395,496
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(5,000)</u>
Total cash and cash equivalents	<u><u>622,990</u></u>	<u><u>392,172</u></u>

The movements shown on pages 13 and 14 of the Cash Flow Statement reflect the movements in the assets and liabilities shown in the Balance Sheet on page 12. The notes to the Balance Sheet provide further detail.

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	397,172	225,818	622,990
Bank overdraft	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>
	<u>392,172</u>	<u>230,818</u>	<u>622,990</u>
Debt			
Debts falling due within 1 year	(128,866)	52,343	(76,523)
Debts falling due after 1 year	<u>(148,754)</u>	<u>(33,660)</u>	<u>(182,414)</u>
	<u>(277,620)</u>	<u>18,683</u>	<u>(258,937)</u>
Total	<u>114,552</u>	<u>249,501</u>	<u>364,053</u>

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- in accordance with the property
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations	<u>100</u>	<u>300</u>

3. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Interest receivable - trading	<u>10</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.21	31.8.20
	Activity	£	£
Uniform sales	Uniform sales	33,204	26,261
School & nursery fees	School income	1,285,827	1,368,811
Music fees	School income	19,544	20,053
Hire of facilities	School income	22,510	29,634
Clubs & activities	School income	21,652	22,028
Grants	Grant Income	113,822	220,035
General income	General income	7,564	3,370
Mother & toddler	Mother & Toddler	<u>-</u>	<u>402</u>
		<u>1,504,123</u>	<u>1,690,594</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Nursery FEL grants	77,813	71,541
CJRS grants	8,237	148,494
SEND grants	<u>27,772</u>	<u>-</u>
	<u>113,822</u>	<u>220,035</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. RAISING FUNDS

Other trading activities

	31.8.21	31.8.20
	£	£
Opening stock	32,681	40,040
Purchases	17,706	14,211
Closing stock	(26,447)	(32,681)
Bad debts	<u>(670)</u>	<u>2,904</u>
	<u>23,270</u>	<u>24,474</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
School expenses	<u>1,411,075</u>	<u>64,732</u>	<u>1,475,807</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
School expenses	<u>7,839</u>	<u>56,893</u>	<u>64,732</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Auditors' remuneration	6,445	6,000
Depreciation - owned assets	56,867	70,561
Other operating leases	10,000	8,000
Surplus on disposal of fixed assets	<u>(2,000)</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. TRUSTEES' REMUNERATION AND BENEFITS - PRIOR YEAR ADJUSTMENT

The accounts for the year ended 31 August 2020 included the following note:

"Martina Bradshaw, a trustee, received remuneration of £9,695 during the year (2019 - nil). None of the other trustees received any remuneration. There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019."

The disclosure which should have been made in the accounts for the year ended 31 August 2020 is:

"Three trustees have been paid remuneration from an employment with MyInhurst Ltd:

- Martina Bradshaw (Finance Director): £9,695 plus pension contributions of £248 (2019 - £7,920 plus pension contributions of £160).
- Anne Raftery (Health & Safety Director): £5,000 (2019 – nil)
- Catherine Thompson (Legal Officer): £11,372 plus pension contributions of £300 (2019 - £19,280 plus pension contributions of £384).

The other trustee received no remuneration (2019 - nil). There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019".

10. TRUSTEES' REMUNERATION AND BENEFITS

Three trustees have been paid remuneration from an employment with MyInhurst Ltd:

- Martina Bradshaw (Finance Director): £4,855 plus pension contributions of £146 (2020 - £9,695 plus pension contributions of £248).
- Anne Raftery (Health & Safety Director): £3,000 (2020 - £5,000).
- Catherine Thompson (Legal Officer): £9,984 plus pension contributions of £300 (2020 - £11,372 plus pension contributions of £300).

The other trustee received no remuneration or benefits (2020 - nil). There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

William Thompson, who is a related party in respect of Catherine Thompson has been paid remuneration from an employment with MyInhurst Ltd, totalling £2,824 (2020 - nil).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	865,603	928,080
Social security costs	61,040	67,604
Other pension costs	86,948	81,895
	<u>1,013,591</u>	<u>1,077,579</u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
School Staff	51	69
Management staff	<u>4</u>	<u>4</u>
	<u>55</u>	<u>73</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.21	31.8.20
£60,001 - £70,000	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	300
Charitable activities	
Uniform sales	26,261
School income	1,440,526
Grant Income	220,035
General income	3,370
Mother & Toddler	402
Total	<u>1,690,894</u>
EXPENDITURE ON	
Raising funds	24,474
Charitable activities	
School expenses	1,530,796
Covid fee refund	114,093

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	1,669,363
NET INCOME	21,531
RECONCILIATION OF FUNDS	
Total funds brought forward	1,345,919
TOTAL FUNDS CARRIED FORWARD	<u>1,367,450</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2020	1,575,694	30,401	331,667
Additions	-	493	-
At 31 August 2021	<u>1,575,694</u>	<u>30,894</u>	<u>331,667</u>
DEPRECIATION			
At 1 September 2020	366,678	24,079	286,221
Charge for year	<u>24,180</u>	<u>1,363</u>	<u>9,089</u>
At 31 August 2021	<u>390,858</u>	<u>25,442</u>	<u>295,310</u>
NET BOOK VALUE			
At 31 August 2021	<u>1,184,836</u>	<u>5,452</u>	<u>36,357</u>
At 31 August 2020	<u>1,209,016</u>	<u>6,322</u>	<u>45,446</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2020	44,847	344,354	2,326,963
Additions	-	752	1,245
	<u>44,847</u>	<u>345,106</u>	<u>2,328,208</u>
At 31 August 2021	<u>44,847</u>	<u>345,106</u>	<u>2,328,208</u>
DEPRECIATION			
At 1 September 2020	44,043	279,003	1,000,024
Charge for year	201	22,034	56,867
	<u>44,244</u>	<u>301,037</u>	<u>1,056,891</u>
At 31 August 2021	<u>44,244</u>	<u>301,037</u>	<u>1,056,891</u>
NET BOOK VALUE			
At 31 August 2021	<u>603</u>	<u>44,069</u>	<u>1,271,317</u>
At 31 August 2020	<u>804</u>	<u>65,351</u>	<u>1,326,939</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2020 and 31 August 2021	<u>100</u>
NET BOOK VALUE	
At 31 August 2021	<u>100</u>
At 31 August 2020	<u>100</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

14. STOCKS

	31.8.21	31.8.20
	£	£
Stocks	<u>26,447</u>	<u>32,681</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	32,321	36,353
Other debtors	74,149	77,939
Prepayments and accrued income	<u>223</u>	<u>-</u>
	<u>106,693</u>	<u>114,292</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 18)	76,523	133,866
Trade creditors	125,597	105,369
PAYE & NIC	26,631	39,215
Other creditors	1,679	14,474
Accruals and deferred income	188,486	8,071
Accrued expenses	<u>7,584</u>	<u>14,085</u>
	<u>426,500</u>	<u>315,080</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans (see note 18)	182,414	148,754
Other creditors	<u>46,027</u>	<u>39,900</u>
	<u>228,441</u>	<u>188,654</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

18. LOANS

An analysis of the maturity of loans is given below:

	31.8.21 £	31.8.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	5,000
Bank loans	<u>76,523</u>	<u>128,866</u>
	<u>76,523</u>	<u>133,866</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>182,414</u>	<u>148,754</u>

19. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,367,450	5,156	1,372,606
	<u>1,367,450</u>	<u>5,156</u>	<u>1,372,606</u>
TOTAL FUNDS	<u>1,367,450</u>	<u>5,156</u>	<u>1,372,606</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,504,233	(1,499,077)	5,156
	<u>1,504,233</u>	<u>(1,499,077)</u>	<u>5,156</u>
TOTAL FUNDS	<u>1,504,233</u>	<u>(1,499,077)</u>	<u>5,156</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,345,919	21,531	1,367,450
TOTAL FUNDS	<u>1,345,919</u>	<u>21,531</u>	<u>1,367,450</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,690,894	(1,669,363)	21,531
TOTAL FUNDS	<u>1,690,894</u>	<u>(1,669,363)</u>	<u>21,531</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,345,919	26,687	1,372,606
TOTAL FUNDS	<u>1,345,919</u>	<u>26,687</u>	<u>1,372,606</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,195,127	(3,168,440)	26,687
TOTAL FUNDS	<u>3,195,127</u>	<u>(3,168,440)</u>	<u>26,687</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

Mylnhurst Limited operates a two private pension schemes for its employees. Mylnhurst Limited does not control the Teachers Pension Scheme. The cost to Mylnhurst Limited in the year was £97,965 (2020 - £81,895)

21. RELATED PARTY DISCLOSURES

At the year-end Mylnhurst Limited owed £19,099 to Mylnhurst Sports, Education & Leisure Ltd. (2020 - £49,894 loan indebtedness due from Mylnhurst Sports, Education & Leisure Ltd).

At the year-end Mylnhurst Limited owed £10,500 to Mylnhurst Merlins Limited (2020 – nil).

MYLNHURST LIMITED

England & Wales - Charity number 1056683

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 August 2020
for
Mylnhurst Limited

C J Woodhead & Co Limited
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

Contents of the Financial Statements
for the Year Ended 31 August 2020

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Cash Flow Statement	13
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Report of the Trustees
for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objectives and activities of the charity are :

To promote the advancement of education generally and in particular the education and training of pupils of Mylnhurst School, Woodholm Road, Sheffield, and to carry on a school that maximises the potential of our Children through partnership within a challenging and supportive Christian community.

STRATEGIC REPORT

Achievement and performance

The main source of income arises from fees received for educational services provided by the school.

For a number of months pupils, other than key worker children, were unable to attend at school and teaching took place remotely with the provision of learning packs. The Board of Directors acknowledged the difficulties faced by many parents and carers during this period. In recognition of these factors, the Board of Directors agreed to a reduction in fees for all school pupils resulting in a one off payment in August 2020 in the region of £95,000. Therefore, the profit figure this year is less than in recent years.

Financial review

Investment policy and objectives

Under the Memorandum and Articles of association, the charity has the power to invest in any way the trustee's wish.

The trustees operate a business instant access account, which interacts with the current account whilst producing an interest return on the surplus funds.

Reserves policy

The trustees have established the level of reserves that the charity ought to have. Reserves are needed to bridge the funding gaps should there be a rapid short fall in pupil admissions.

The trustees consider that the level of reserves required excluding fixed assets to be £100,000. The actual level of reserves at 31 August 2020 was £1,367,450 (2019 - £1,345,919).

Report of the Trustees
for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mylnhurst Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 16 January 1996. It is registered as a Charity with the Charity Commission. Membership of the company must be approved by the Board of Trustees. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the board require executed by him. Every member undertakes to contribute an amount (not exceeding £1) in the event of the charity winding up.

Recruitment and appointment of new trustees

As set out in the Articles of Association the members of the board shall not be subject to any maximum, but shall not be less than three members. No person who is not a member of the company shall in any circumstances be eligible to hold office as a member of the council.

At the Annual General Meeting one-third of the members of the Council or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

Organisational structure

The Board of Trustees administers the Charity. The Board meets monthly.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and articles of association the committee and decision making process, the business plan and recent financial performance of the charity.

Related parties

The Charity has a close relationship with the Trustees of the Institute of Our Lady Of Mercy, a charity who are the Landlords of the Charity's operational premises and are keen to support the Charity's mission statement. As a consequence only a nominal rent is payable by the Charity.

A separate company has been set up to operate the McAuley Building known as Mylnhurst Sports Education & Leisure Ltd. This Company is limited by guarantee. It has been agreed by the Trustees that Mylnhurst Ltd will assist the cashflow of Mylnhurst Sports Education & Leisure Ltd by provision of an interest free loan when required.

All monies are to be repaid in full to Mylnhurst Ltd as and when the business of Mylnhurst Sports Education & Leisure Ltd allows.

The Company has formed a wholly owned subsidiary company Mylnhurst Merlins Ltd. This Company is a trading company providing sporting and recreational services to the community.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03146901 (England and Wales)

Registered Charity number

1056683

Report of the Trustees
for the Year Ended 31 August 2020

Registered office
Button Hill
Woodholm Road
Ecclesall
Sheffield
South Yorkshire
S11 9HJ

Trustees
Mrs A C Raftery
Mrs M M Bradshaw
Mrs C Thompson
J M Saunders

Company Secretary
Mrs A C Raftery

Auditors
C J Woodhead & Co Limited
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

Bankers
Natwest
Millhouses, Sheffield Branch
997 Abbeydale Road
Millhouses
Sheffield
South Yorkshire
S7 2QE

Solicitors
Hill Dickinson LLP
The Balance
Pinfold Street
Sheffield
S1 2GU

Report of the Trustees
for the Year Ended 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds TSB Bank PLC
14 Church Street
Sheffield
S1 1HP

The Royal Bank of Scotland
5 Church Street
Sheffield
S1 1HF

The Co-operative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Natwest
Millhouses Sheffield Branch
997 Abbeydale Road
Sheffield
S7 2QE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Report of the Trustees
for the Year Ended 31 August 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, C J Woodhead & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 May 2021 and signed on the board's behalf by:

Mrs M M Bradshaw - Trustee

Report of the Independent Auditors to the Members of
Mylnhurst Limited

Opinion

We have audited the financial statements of Mylnhurst Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the Independent Auditors to the Members of Mylnhurst Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Mylnhurst Limited

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Mylnhurst Limited

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 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.

C.J. Woodhead (Senior Statutory Auditor)
for and on behalf of C J Woodhead & Co Limited
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

31 May 2021

DRAFT

Statement of Financial Activities
for the Year Ended 31 August 2020

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	300	556
Charitable activities	3		
Uniform sales		26,261	36,357
School income		1,440,526	1,604,226
Grant Income		220,035	97,029
General income		3,370	15,773
Mother & Toddler		402	332
Bursary		-	14,869
Total		1,690,894	1,769,142
EXPENDITURE ON			
Raising funds	4	24,474	18,360
Charitable activities	5		
School expenses		1,549,804	1,599,774
Bursary		95,085	14,869
Total		1,669,363	1,633,003
NET INCOME		21,531	136,139
RECONCILIATION OF FUNDS			
Total funds brought forward		1,345,919	1,209,780
TOTAL FUNDS CARRIED FORWARD		1,367,450	1,345,919

The notes form part of these financial statements

Balance Sheet
31 August 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
FIXED ASSETS			
Tangible assets	11	1,326,939	1,285,059
Investments	12	100	100
		<u>1,327,039</u>	<u>1,285,159</u>
CURRENT ASSETS			
Stocks	13	32,681	40,040
Debtors	14	114,292	131,647
Cash at bank and in hand		397,172	471,513
		<u>544,145</u>	<u>643,200</u>
CREDITORS			
Amounts falling due within one year	15	(315,080)	(233,752)
		<u>229,065</u>	<u>409,448</u>
NET CURRENT ASSETS			
		<u>229,065</u>	<u>409,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,556,104	1,694,607
CREDITORS			
Amounts falling due after more than one year	16	(188,654)	(348,688)
		<u>1,367,450</u>	<u>1,345,919</u>
NET ASSETS		<u>1,367,450</u>	<u>1,345,919</u>

The notes form part of these financial statements

Balance Sheet - continued
31 August 2020

FUNDS	18		
Unrestricted funds		<u>1,367,450</u>	<u>1,345,919</u>
TOTAL FUNDS		<u><u>1,367,450</u></u>	<u><u>1,345,919</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 May 2021 and were signed on its behalf by:

M M Bradshaw - Trustee

DRAFT

Cash Flow Statement
for the Year Ended 31 August 2020

	Notes	31.8.20 £	31.8.19 £
Cash flows from operating activities			
Cash generated from operations	1	131,438	242,197
Interest paid		(12,241)	(17,357)
Net cash provided by operating activities		<u>119,197</u>	<u>224,840</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(112,441)	(169,029)
Net cash used in investing activities		<u>(112,441)</u>	<u>(169,029)</u>
Cash flows from financing activities			
Loan repayments in year		(86,097)	(39,640)
Net cash used in financing activities		<u>(86,097)</u>	<u>(39,640)</u>
Change in cash and cash equivalents in the reporting period		<u>(79,341)</u>	<u>16,171</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>471,513</u>	<u>455,342</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>392,172</u></u>	<u><u>471,513</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2020

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.8.20	31.8.19
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	21,531	136,139
	Adjustments for:		
	Depreciation charges	70,560	57,117
	Interest paid	12,241	17,357
	Decrease/(increase) in stocks	7,359	(14,828)
	Decrease in debtors	17,355	30,387
	Increase in creditors	2,392	16,025
	Net cash provided by operations	<u>131,438</u>	<u>242,197</u>
2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	31.8.20	31.8.19
		£	£
	Cash in hand	1,676	364
	Notice deposits (less than 3 months)	395,496	471,149
	Overdrafts included in bank loans and overdrafts falling due within one year	(5,000)	-
	Total cash and cash equivalents	<u>392,172</u>	<u>471,513</u>

Notes to the Cash Flow Statement
for the Year Ended 31 August 2020

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	471,513	(74,341)	397,172
Bank overdraft	-	(5,000)	(5,000)
	<u>471,513</u>	<u>(79,341)</u>	<u>392,172</u>
Debt			
Debts falling due within 1 year	(78,089)	(50,777)	(128,866)
Debts falling due after 1 year	(285,629)	136,875	(148,754)
	<u>(363,718)</u>	<u>86,098</u>	<u>(277,620)</u>
Total	<u>107,795</u>	<u>6,757</u>	<u>114,552</u>

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- in accordance with the property
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Donations	300	556
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

3. INCOME FROM CHARITABLE ACTIVITIES

		31.8.20	31.8.19
	Activity	£	£
Uniform sales	Uniform sales	26,261	36,357
School & nursery fees	School income	1,368,811	1,480,249
Merlin fees	School income	20,053	30,462
Hire of facilities	School income	29,634	49,514
Clubs & activities	School income	22,028	44,001
Grants	Grant Income	220,035	97,029
General income	General income	3,370	15,773
Mother & toddler	Mother & Toddler	402	332
General income	Bursary	-	14,869
		<u>1,690,594</u>	<u>1,768,586</u>

Grants received, included in the above, are as follows:

	31.8.20	31.8.19
	£	£
Nursery grants	71,541	97,029
Furlough grants received	148,494	-
	<u>220,035</u>	<u>97,029</u>

4. RAISING FUNDS

Other trading activities

	31.8.20	31.8.19
	£	£
Opening stock	40,040	25,212
Purchases	14,211	29,356
Closing stock	(32,681)	(40,040)
Bad debts	2,904	3,832
	<u>24,474</u>	<u>18,360</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
School expenses	1,423,618	126,186	1,549,804
Bursary	95,085	-	95,085
	<u>1,518,703</u>	<u>126,186</u>	<u>1,644,889</u>

6. SUPPORT COSTS

	Other 2 £	Governance costs £	Totals £
School expenses	<u>70,560</u>	<u>55,626</u>	<u>126,186</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20 £	31.8.19 £
Auditors' remuneration	6,000	6,445
Depreciation - owned assets	70,561	57,116
Other operating leases	<u>8,000</u>	<u>12,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Martina Bradshaw, a trustee received remuneration of £9,695 during the year (2019 - £nil).

None of the other trustees received any remuneration.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

9. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	928,080	967,877
Social security costs	67,604	69,784
Other pension costs	81,895	66,580
	<u>1,077,579</u>	<u>1,104,241</u>

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Administrative Staff	5	5
Management Staff	4	4
Teaching Staff	64	64
	<u>73</u>	<u>73</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.20	31.8.19
£60,001 - £70,000	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	556
Charitable activities	
Uniform sales	36,357
School income	1,604,226
Grant Income	97,029
General income	15,773
Mother & Toddler	332
Bursary	14,869
Total	<u>1,769,142</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	18,360
Charitable activities	
School expenses	1,599,774
Bursary	14,869
Total	1,633,003
NET INCOME	136,139
RECONCILIATION OF FUNDS	
Total funds brought forward	1,209,780
TOTAL FUNDS CARRIED FORWARD	<u>1,345,919</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2019	1,548,228	22,498	301,809
Additions	27,466	7,903	29,858
At 31 August 2020	1,575,694	30,401	331,667
DEPRECIATION			
At 1 September 2019	342,003	22,498	274,859
Charge for year	24,675	1,581	11,362
At 31 August 2020	366,678	24,079	286,221
NET BOOK VALUE			
At 31 August 2020	1,209,016	6,322	45,446
At 31 August 2019	1,206,225	-	26,950
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2019	44,847	297,140	2,214,522
Additions	-	47,214	112,441
At 31 August 2020	44,847	344,354	2,326,963
DEPRECIATION			
At 1 September 2019	43,775	246,328	929,463
Charge for year	268	32,675	70,561
At 31 August 2020	44,043	279,003	1,000,024
NET BOOK VALUE			
At 31 August 2020	804	65,351	1,326,939
At 31 August 2019	1,072	50,812	1,285,059

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

12. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1 September 2019 and
31 August 2020

100

NET BOOK VALUE

At 31 August 2020

100

At 31 August 2019

100

There were no investment assets outside the UK.

13. STOCKS

31.8.20

31.8.19

£

£

Stocks

32,681

40,040

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.8.20

31.8.19

£

£

Trade debtors

36,353

35,161

Other debtors

77,939

96,486

114,292

131,647

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 17)	133,866	78,089
Trade creditors	105,369	93,559
PAYE & NIC	39,215	45,548
Other creditors	14,474	400
Accruals and deferred income	8,071	8,071
Accrued expenses	14,085	8,085
	<u>315,080</u>	<u>233,752</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans (see note 17)	148,754	285,629
Other creditors	39,900	63,059
	<u>188,654</u>	<u>348,688</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	5,000	-
Bank loans	128,866	78,089
	<u>133,866</u>	<u>78,089</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	148,754	285,629
	<u>148,754</u>	<u>285,629</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

18. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,345,919	21,531	1,367,450
TOTAL FUNDS	<u>1,345,919</u>	<u>21,531</u>	<u>1,367,450</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,690,894	(1,669,363)	21,531
TOTAL FUNDS	<u>1,690,894</u>	<u>(1,669,363)</u>	<u>21,531</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1,209,780	136,139	1,345,919
TOTAL FUNDS	<u>1,209,780</u>	<u>136,139</u>	<u>1,345,919</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,769,142	(1,633,003)	136,139
TOTAL FUNDS	1,769,142	(1,633,003)	136,139

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,209,780	157,670	1,367,450
TOTAL FUNDS	1,209,780	157,670	1,367,450

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,460,036	(3,302,366)	157,670
TOTAL FUNDS	3,460,036	(3,302,366)	157,670

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

19. EMPLOYEE BENEFIT OBLIGATIONS

Mylnhurst Limited operates a defined contribution pension scheme for its employees. Mylnhurst Limited does not control the Teachers Pension Scheme. The cost to Mylnhurst Limited in the year was £81,895 (2019 - £66,580)

20. RELATED PARTY DISCLOSURES

Mylnhurst Sports, Education & Leisure Ltd has an intercompany loan indebtedness to Mylnhurst Ltd which amounted to £49,894 at 31st August 2020 (2019 - £96,486).

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Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	300	556
Charitable activities		
School & nursery fees	1,368,811	1,480,249
Uniform sales	26,261	36,357
Merlin fees	20,053	30,462
Hire of facilities	29,634	49,514
Grants	220,035	97,029
Mother & toddler	402	332
General income	3,370	30,642
Clubs & activities	22,028	44,001
	1,690,594	1,768,586
Total incoming resources	1,690,894	1,769,142
EXPENDITURE		
Other trading activities		
Opening stock	40,040	25,212
Purchases	14,211	29,356
Bad debts	2,904	3,832
Closing stock	(32,681)	(40,040)
	24,474	18,360
Charitable activities		
Wages	928,080	967,877
Social security	67,604	69,784
Pensions	81,895	66,580
Rates and water	14,760	15,615
Insurance	22,242	25,851
Carried forward	1,114,581	1,145,707

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
Charitable activities		
Brought forward	1,114,581	1,145,707
Light and heat	26,140	31,113
Telephone	3,471	4,220
Postage and stationery	10,220	9,150
Advertising	9,940	22,490
Sundries	1,749	4,906
Repairs to premises	8,634	11,991
Catering costs	31,767	48,262
Books & resources	87,104	99,666
Cleaning & waste management	23,960	13,596
Subscriptions & donations	2,057	1,426
Bank charges	7,079	3,934
Training fees	5,885	5,405
Bursary	114,093	14,869
School production	570	158
Medical insurance	-	3,495
Motor expenses	12,901	10,980
Repairs	36,088	28,087
IT repairs & maintenance	10,223	15,272
Merchandising purchases	-	1,548
Travel & subsistence	-	1,087
Loan	12,241	17,357
	1,518,703	1,494,719
Support costs		
Other 2		
Improvements to property	24,674	24,617
Plant and machinery	1,581	-
Fixtures and fittings	11,362	6,737
Motor vehicles	268	357
Computer equipment	32,675	25,406
	70,560	57,117
Governance costs		
Auditors' remuneration	6,000	6,445
Carried forward	6,000	6,445

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Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
Governance costs		
Brought forward	6,000	6,445
Other operating leases	8,000	12,000
Professional charges	41,626	44,362
	55,626	62,807
Total resources expended	1,669,363	1,633,003
Net income	21,531	136,139

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