

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		1,499,077	1,669,363
NET INCOME		5,156	21,531
RECONCILIATION OF FUNDS			
Total funds brought forward		1,367,450	1,345,919
TOTAL FUNDS CARRIED FORWARD		<u>1,372,606</u>	<u>1,367,450</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>

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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).