

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

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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
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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		2,689,706	-	2,689,706	2,271,734
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		2,587,837	-	2,587,837	2,424,409
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		1,820,645	-	1,820,645	1,973,320
Total funds carried forward	18	4,456,053	-	4,456,053	1,820,645

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	<u>124,580</u>	<u>1,240</u>	<u>40,501</u>	<u>5,466</u>	<u>-</u>	<u>171,787</u>
At 31 August 2024	<u>1,786,932</u>	<u>32,740</u>	<u>441,261</u>	<u>380,157</u>	<u>44,847</u>	<u>2,685,937</u>
Depreciation						
At 1 September 2023	446,342	27,592	322,861	341,407	44,847	1,183,049
Charge for the year	<u>44,225</u>	<u>1,000</u>	<u>11,298</u>	<u>16,657</u>	<u>-</u>	<u>73,180</u>
At 31 August 2024	<u>490,567</u>	<u>28,592</u>	<u>334,159</u>	<u>358,064</u>	<u>44,847</u>	<u>1,256,229</u>
Net book value						
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>
At 31 August 2023	<u>1,216,010</u>	<u>3,908</u>	<u>77,899</u>	<u>33,284</u>	<u>-</u>	<u>1,331,101</u>

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	<u>-</u>	<u>92,484</u>	<u>-</u>	<u>112,526</u>
	<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	<u>30,600</u>	<u>30,600</u>	<u>32,100</u>	<u>32,100</u>
	<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.

MyInhurst 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.