# MILLFIELD FOUNDATION

England & Wales · Charity number 1121630

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 06370560 |
| **Registered** | 2007-11-20 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Millfield School<br>Street<br>Somerset<br>BA16 0YD |
| **Phone** | 01458444596 |

## Activities

**Objects:** 1 THE ADVANCEMENT OF EDUCATION THROUGH THE PROVISION OF SCHOLARSHIPS TO CURRENT AND PROSPECTIVE PUPILS OF MILLFIELD SCHOOL AND MILLFIELD PREPARATORY SCHOOL WHOSE PARENTS OR GUARDIANS ARE IN NEED OF FINANCIAL ASSISTANCE,2 THE PROMOTION OF SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

**Activities:** Provision of scholarships to underprivileged children.

## Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Throughout England And Wales

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## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-08-31 | £244,094 | £205,355 | - | - |
| 2024-08-31 | £414,477 | £137,239 | - | - |
| 2023-08-31 | £956,817 | £233,132 | £5,432,989 | 0 |
| 2022-08-31 | £678,101 | £249,523 | £4,825,053 | 0 |
| 2021-08-31 | £459,478 | £181,884 | - | - |
| 2020-06-30 | £654,847 | £164,798 | £3,802,786 | 0 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Alexandra West | | 2022-08-23 |
| Behdad Alizadeh | | 2017-02-28 |
| Douglas Bazil Anthony Pinto | | 2018-06-03 |
| Dr Eleanor Sian Decamp | | 2024-01-19 |
| MR WILLIAM JOHN BUSHELL | | |
| Martin Jeremy Craigs | | 2025-03-21 |
| Rachael Knodell Bennett | | 2022-11-16 |
| TIMOTHY PHILIP GRIFFITHS | | |

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**MILLFIELD FOUNDATION**

England & Wales - Charity number 1121630

# Accounts

MILLFIELD FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2025

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Company number: 06370560
Registered Charity Number: 1121630

MILLFIELD FOUNDATION

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## REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 August 2025 and confirm that the financial statements comply with the Charity's governing document, with current statutory requirements (including the requirements of the Charities Act 2011 and the Companies Act 2006) and with applicable accounting standards in the United Kingdom and with the Charities Statement of Recommended Practice (FRS 102) – Second Edition. The Trustees and Advisors are set out on page 21.

## REVIEW OF THE YEAR

The Charity's primary focus remains acting as custodian of the funds raised in conjunction with Millfield. The Charity receives donations which are invested directly through appropriately qualified investment managers. The Trustees steward reserves to allow the Charity to make a donation to Millfield for scholarships and bursaries.

**Principal Achievements and Performance**

*Fundraising*

The Charity does not directly undertake fundraising activities, but supports Millfield to develop relationships with donors, who include current and past parents, former pupils and friends of Millfield. In the prior year Millfield Foundation registered with the Fundraising Regulator, enhancing credibility and allowing the Fundraising Regulator kitemark to be used on Millfield Foundation literature.

In pursuing its objectives during the period, the Charity received donation income of £119,337 (2024: £266,674), which comprises net donations of £108,250 (2024: £256,184) and associated Gift Aid of £11,087 (2024: £10,490).

*Investments*

The Charity held investments at year end of £6,545,100 (2024: £6,192,485).

The investments generated income of £117,003 (2024: £136,116) for the year and generated a net gain on revaluation at year end of £562,162 (2024: £773,507). The value and allocation of the Charity's investments as at 31 August 2025 and 2024 are:

| **Investment Manager** | **2025** | | | **2024** | |
|---|---|---|---|---|---|
| | £ | **%** | | £ | **%** |
| W1M Wealth Management Limited | 4,633,038 | 70.8% | | 4,485,184 | 72.4% |
| Vanguard Investments UK Limited | 1,912,062 | 29.2% | | 1,707,301 | 27.6% |
| | 6,545,100 | 100.0% | | 6,192,485 | 100.0% |

The Trustees will continue to monitor the performance of both investment managers and the benefits of active and passive investing through quarterly Finance and Investment committee meetings. The investments held with W1M Wealth Management Limited "W1M" (previously Waverton Investment Management Limited) remain in a bespoke, actively managed fund, which excludes 'sin' stocks, including non-renewable energy companies. The Trustees noted that the ESG Index fund held with Vanguard provides further diversity. It has been agreed that W1M will report bi-annually to the Finance and Investment Committee and annually to the Millfield Foundation Board. The investment mandate and objectives were reviewed in the year and the Trustees continue to adopt a balanced approach.

*Donation to Millfield*

Millfield Foundation has a disbursement policy in place. The policy is in line with the Charity's objective to steward the funds.

The Trustees donated £163,000 (2024: £97,750) to Millfield during the year.

## FUTURE PLANS

The Charity's primary focus remains acting as custodian of the funds raised in conjunction with Millfield. To that end, the Trustees continue to meet regularly to review investment strategy and performance, the Charity's cashflow position and the awarding of donations to Millfield. The Trustees will continue to support fundraising initiatives developed by the Head of Foundation who is employed by Millfield.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*Governing Documents, Group Structure and Relationships*

Millfield Foundation is a charitable company limited by guarantee, which was incorporated on 13 September 2007. The governing documents of the Charity are its Articles of Association ("Articles"). These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield which is a separate Charity (registered Charity number: 310283) and company (company registration number 522385). As Millfield is deemed to have effective control over Millfield Foundation, it has consolidated these accounts into its own financial statements.

*Investment Powers, Policy and Performance*

The Trustees have determined that the principal risks and uncertainties relevant to the financial performance of the Charity are those relating to preservation of capital and investment performance and reputation risk. In response to this assessment, the Trustees have an Investment Policy Statement which sets out the investment strategy, the Trustees' investment objectives and their attitude to risk.

There are no specific restrictions on the Trustees' investment powers, subject to taking such advice as they consider is reasonably necessary from a person reasonably believed to be qualified by ability or experience. Where investment decisions are delegated, Trustees must ensure that the delegate is authorised to carry on investment business under the provisions of the Financial Services and Markets Act 2000; the investment policy is set out in writing; investment performance is reviewed regularly; the policy and the delegation reviewed biennially; and the delegate acts within the Trustees' investment powers.

The Trustees aim to hold a balanced portfolio of assets that will achieve long-term growth from capital appreciation and income in excess of the Consumer Price Inflation index ("CPI") without exposing the Charity to undue risk. One of the Trustees' responsibilities is to ensure the prudent management and investment of the Charity's assets. During the year, the day-to-day management of the Charity's investment portfolio has been delegated to W1M Investment Management Limited and Vanguard Investments UK Limited, who the Trustees monitor on a regular basis via the Finance & Investment Committee.

The investments are held in a range of securities and pooled funds at the discretion of the investment managers. The custody of the underlying assets in which the Charity invests is the responsibility of the investment managers. The Trustees do not have any direct relationship with the investment managers/ custodians and consider that adequate controls are in place to secure the Charity's investments and safe custody of its assets.

*Trustee Board*

The Trustee Board, a maximum of up to ten trustees, is comprised of Appointed Trustees nominated by Millfield and Co-opted Trustees appointed by the Trustee Board. Trustees are usually appointed for a 3-year term of office. Retiring Trustees are eligible for re-appointment to a maximum of 3 consecutive terms. The Trustee Board seeks to have trustees with a wide range of skills (including finance, investment management, legal and fundraising) and an appropriate balance of age, gender and ethnicity. The Nominations Committee is responsible for succession planning, reviewing the skills mix on an annual basis and proposing new trustees.

*Trustee Training*

The Trustee Board recognises that new Trustees must feel confident that they are equipped to meet their statutory and wider legal responsibilities and appropriate Charity Commission information is made available to them through the Company Secretary.

**Structure, Governance and Management (continued)**

*Organisational Management*

The Trustees are legally responsible for the overall management and control of the Charity, including policy setting and strategic planning.

The detailed work of the Trustees is delegated to four committees, each operating under terms of reference approved by the Trustee Board, and which are required to report to the Trustee Board on a regular basis.

- Audit, Compliance & Risk Committee
- Finance & Investment Committee
- Nominations Committee
- Joint Fundraising Sub-Committee (with Millfield)

The Trustee Board approved the frequency of Committee meetings would be as follows:
- Once a year - Audit, Compliance & Risk and Nominations Committee
- Twice a year - Finance & Investment and Joint Fundraising Sub-Committee

The Joint Fundraising Sub-Committee constitution membership was increased beyond three members to include at least one Millfield Governor, a Foundation Trustee who is also a Millfield Governor and a Foundation Trustee not associated with Millfield. This is to widen discussion and allow the Sub-Committee to be quorate if a member is unable to attend. This meets twice a year.

In addition to serving on the committees, certain members of the Trustee Board also act as Governors for Millfield.

The Charity's fundraising and administration activities are delegated to Millfield which is managed on a day-to-day basis by the Headmaster of Millfield School, the Headmaster of Millfield Prep School and the Finance Director of Millfield, ("the Executive Group"), who are supported by the Head of Foundation and other members of the Senior Leadership Teams ("SLT"). The Heads, Finance Director and Head of Foundation attend meetings of the Charity's Trustee Board.

*Employee Involvement*

The Charity does not have any employees.

## OBJECTIVES AND ACTIVITIES

*Charitable Objects*

The Charity's objects are:

- The advancement of education through the provision of scholarships to current and prospective pupils of any school operated by or otherwise associated with Millfield whose parent or guardians are in need of financial assistance; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

In setting the Charity's objectives and planning activities, the Trustees have given regard to the latest guidance on public benefit published by the Charity Commission.

*Mission Statement and Strategic Objectives*

In accordance with Charity Commission guidelines, the Board reviewed its Mission Statement and Strategic Objectives:

**Mission Statement**
- To steward funds to provide transformational bursaries which enable talented children to benefit from a Millfield education.

**Objectives and Activities (continued)**

**Strategic Objectives**:

- To safeguard, invest and grow investment funds raised for bursaries.
- To support the School in delivering its fundraising strategy.
- To evaluate the impact of grant-making to inform future decisions.

The Charity works with Millfield, third party investment managers and donors to build sustainable funds. This provision is significantly affected by the success of fundraising initiatives undertaken by Millfield and the ability of delegated investment managers to grow the value of fixed asset investments.

## FINANCIAL REVIEW

For the financial year ended 31 August 2025, the Charity generated net income before gains on investments of £38,739 (2024: £277,238). The decrease was due to a drop in donation income of £147,337. However, investments portfolios performed strongly again this year and yielded a gain on investment assets of £562,162 (2024: £773,507). Net movement in funds after investment gain/(loss) and other gains/(losses) was £600,483 (2024: £1,006,688).

The reserves of the Charity increased by £600,483 to £7,040,160 at 31 August 2025 (2024: £6,439,677) and represent restricted funds of £7,040,160 (2024: £6,439,677). The reserves are held in order to fund the future activities of the Charity. These funds are restricted for the purpose of donations to Millfield who then use the donation to provide scholarships or bursaries to pupils where there is a financial need. The value of the individual restricted fund balances as at 31 August 2025 is shown as per note 9.

The reserves of the Charity are detailed in the Balance Sheet on page 11 of these financial statements. Broadly, they are made up of Fixed Asset Investments of £6,545,100 (2024: £6,192,485) and Net Current Assets of £495,060 (2024: £247,192).

The performance of the Fixed Asset Investments of £6,545,100 (2024: £6,192,485) are outlined below:

- The value of the investment managed by W1M Wealth Management Limited as at 31 August 2025 was £4,633,038 (2024: £4,485,184). The investment portfolio had net gain on revaluation of £379,705 (2024: £575,143) and yielded investment income of £98,477 (2024: £119,148) during the year.
- The value of the investment managed by Vanguard Investment UK Limited as at 31 August 2025 was £1,912,062 (2024: £1,707,301). The investment portfolio had net gain on revaluation of £182,457 (2024: £198,599) and yielded investment income of £22,305 (2024: £16,839) during the year.
- The value of investment managed by Rathbone Investment Management Ltd as at 31 August 2025 was £Nil (2024: £Nil). The investment portfolio had net loss on revaluation of £Nil (2024: £235) and yielded investment income of £Nil (2024: £129) during the year.

*Fundraising*

The Charity benefits from the fundraising and administration services provided by Millfield. Fundraising is conducted through Millfield School's Foundation Office which seeks donations from former students, parents and other members of the School community. The School complies with the Fundraising Regulator's Code of Practice and seeks to build positive long-term relationships with potential donors.

*Reserves*

The Trustees seek to grow reserves by means of substantial donations and investment returns. This enables the Charity to make a donation to Millfield. Short-term liquidity requirements mainly relate to donations to funds scholarships and bursary placements. The funds available for donation are usually determined before the start of each academic year. Millfield is able to determine which pupils should benefit from the Charity's donation, and applies the awards to benefit pupils attending the school. In making the awards Millfield gives due care and attention to any restriction attached to the donation made from the Charity.

**Financial Review (continued)**

The Trustees monitor the needs, risks and challenges faced by the Charity in both the short and medium term along with relevant financial forecasts to consider whether the reserves are sufficient to meet requirements.

| Reserves as at 31 August: | | **2025** | **2024** |
|---|---|---|---|
| | Note | £ | £ |
| Total Restricted Funds | 9 | 7,040,160 | 6,439,677 |

Restricted Funds:

The Trustees note there are restricted reserves of £7,040,160 (2024: £6,439,677) and expect these will continue to grow with the ongoing fundraising initiatives to generate donation income and investment returns generated from investment portfolios.

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. Restrictions are legally binding on the Trustees.

The Trustees do not envisage there being any difficulty in meeting current and/or future obligations of the Charity and note there is no financial dependence on key donors.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Millfield Foundation 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention 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 auditor is 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 auditor is aware of that information.

The Report was approved by the Trustee Board of Millfield Foundation on 19 March 2026 and signed on its behalf by:



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**A H WEST**
Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

**Opinion**

We have audited the financial statements of Millfield Foundation for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet and 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 charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, including the 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 Charity 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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

**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 (which includes the Directors' Report prepared for the purposes of Charity law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which is included within 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 (which incorporates the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Trustees and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, fundraising regulations and GDPR, 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 preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

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 inappropriate journal entries to income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulator;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG
Date: 09/04/2026

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 AUGUST 2025**

| | Note | Total Restricted Funds 2025 £ | Total Restricted Funds 2024 £ |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Donations | 4 | 119,337 | 266,674 |
| Investments | 4 | 124,757 | 147,803 |
| **TOTAL INCOME** | | 244,094 | 414,477 |
| **EXPENDITURE ON:** | | | |
| Costs of raising funds | 5 | (30,174) | (27,636) |
| Donation | 5 | (163,000) | (97,750) |
| Governance & administration costs | | (12,181) | (11,853) |
| **TOTAL EXPENDITURE** | 5 | (205,355) | (137,239) |
| **NET INCOME BEFORE GAIN/(LOSSES) ON INVESTMENTS** | | 38,739 | 277,238 |
| Gain/(loss) on investment assets | 6 | 562,162 | 773,507 |
| **NET INCOME** | | 600,901 | 1,050,745 |
| **OTHER GAINS/ (LOSSES)** | | | |
| Losses on foreign exchange | | (418) | (44,057) |
| **NET MOVEMENTS IN FUNDS** | | 600,483 | 1,006,688 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward at 1 September | 9 | 6,439,677 | 5,432,989 |
| **TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST** | | 7,040,160 | 6,439,677 |

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 13 to 20 form part of these financial statements.

**BALANCE SHEET AS AT 31 AUGUST 2025**

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Investments | 6 | | 6,545,100 | | 6,192,485 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | - | | 5,451 | |
| Cash at bank and in hand | | 512,714 | | 285,082 | |
| | | 512,714 | | 290,533 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | (17,654) | | (43,341) | |
| **NET CURRENT ASSETS** | | | 495,060 | | 247,192 |
| **NET ASSETS** | | | 7,040,160 | | 6,439,677 |
| **CHARITY FUNDS** | | | | | |
| Restricted income funds | 9 | | 7,040,160 | | 6,439,677 |
| **TOTAL CHARITY FUNDS** | 9 | | 7,040,160 | | 6,439,677 |

These financial statements were approved by the Trustees on 19 March 2026 and signed on their behalf by:



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**A H WEST**

Trustees

The notes on pages 13 to 20 form part of these financial statements.

**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 31 AUGUST 2025**

| | | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Net income for period | | 600,483 | 1,006,688 |
| Adjustment to cash flows from non-cash items: | | | |
| Investment income | | (117,003) | (136,116) |
| Loss on foreign exchange differences | | 418 | 44,057 |
| Net (gain) / loss on revaluation | | (562,162) | (773,507) |
| Bank interest received | | (7,754) | (11,687) |
| Working Capital adjustments: | | | |
| Decrease in debtors | | 5,451 | 66,116 |
| (Decrease) / increase in creditors | | (25,687) | 26,351 |
| Net cash flow from operating activities | | **(106,254)** | **221,902** |
| **Cash flow from investing activities** | | | |
| Payments to acquire investments | | (504,778) | (1,475,419) |
| Receipts from sales of investments | | 678,828 | 1,012,402 |
| Net cash flow from investing activities | | **174,050** | **(463,017)** |
| **Cash flow from financing activities** | | | |
| Investment income | | 117,003 | 136,116 |
| Bank interest income | | 7,754 | 11,687 |
| Net cash flow from financing activities | | **124,757** | **147,803** |
| **Net (decrease) / increase in cash and cash equivalents** | | **192,553** | **(93,312)** |
| **Cash and cash equivalents as at 1 September:** | | **344,030** | **437,342** |
| **Cash and cash equivalents as at 31 August:** | | **536,583** | **344,030** |
| **Cash and cash equivalents consists of:** | | | |
| Cash at bank and in hand | | 512,714 | 285,082 |
| Cash held within investments | 6 | 23,869 | 58,948 |
| **Cash and cash equivalents as at 31 August:** | | 536,583 | 344,030 |

The notes on pages 13 to 20 form part of these financial statements.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

**GENERAL INFORMATION**

The Charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of the Charity being wound up. The address of the Registered Office is provided on page 21 of these financial statements.

1. **ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within these accounts.

1.1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 the UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The effects of events in relation to the year ended 31 August 2025 which occurred before the date of approval of the financial statements by the Trustee Board, have been included in the statements to the extent required to show a true and fair view of the state of affairs as at 31 August 2025 and of the results for the year ended on that date.

The Trustees have reviewed the Charity's expectations and intentions for the next 12 months and they consider that the current and future sources of funding or support will be more than adequate for the Charity's needs. The Trustees have therefore adopted the going concern basis of accounting.

The financial statements are presented in Pounds Sterling which is the functional currency of the Charity and rounded to the nearest £1.

1.2. **INCOME**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income such as dividends and coupons are recognised when the right to receive payment is established.

Incoming resources from charitable trading activities such as fundraising events are accounted for when earned.

1.3. **EXPENDITURE**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure consists of a donation to Millfield. The value of the donation is determined based on average investment returns and is recognised as an expense on a systematic basis over the period in which the entity incurs the related costs that the grant is intended to compensate.

Costs of raising funds comprise the costs associated with investment management fees.

Governance & Administration costs include those costs associated with meeting the constitutional and statutory requirements of the Charity including direct and related support costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.4. **FIXED ASSETS INVESTMENTS**

Fixed assets investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

1.5. **INVESTMENT INCOME**

Dividend income on quoted equities is recognised on an accruals basis when the securities are quoted 'ex-dividend'. Dividend income on unquoted equities is recognised when the dividend is declared.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank or received by the investment portfolio.

1.6. **FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7. **FUND ACCOUNTING**

Restricted income funds are funds subject to a specific trust declared by the donor(s). They are expendable at the discretion of the Trustees in furtherance of the particular purpose of that Fund.

1.8. **DEBTORS**

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

1.9. **CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors and provisions are normally recognised at their settlement amount allowing for any trade discounts due.

1.10. **CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term high liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

2. **TAXATION**

The Company is a registered Charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

3. **NET INCOME**

| | Total Restricted Funds 2025 £ | Total Restricted Funds 2024 £ |
|---|---|---|
| Net income is stated after charging: | | |
| Audit fees payable | 12,120 | 11,760 |

4. **ANALYSIS OF INCOME**

| | Total Restricted Funds 2025 £ | Total Restricted Funds 2024 £ |
|---|---|---|
| **a. Donations** | | |
| Donations received | 108,250 | 256,184 |
| Gift Aid received | 11,087 | 10,490 |
| | 119,337 | 266,674 |
| **b. Investments** | | |
| Investment income | 117,003 | 136,116 |
| Interest received | 7,754 | 11,687 |
| | 124,757 | 147,803 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

5. **TOTAL RESOURCES EXPENDED**

| | Donation to Millfield | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2025 £ | 2025 £ | 2025 £ | 2025 £ | 2024 £ |
| **Donation** | 163,000 | - | - | 163,000 | 97,750 |
| **Investment management** | | | | | |
| Investment management fees | - | 30,174 | - | 30,174 | 27,636 |
| **Governance & Administration** | | | | | |
| Audit fees | - | - | 12,120 | 12,120 | 11,760 |
| Bank charges | - | - | 61 | 61 | 80 |
| Professional fees | - | - | - | - | 13 |
| | 163,000 | 30,174 | 12,181 | 205,355 | 137,239 |

| **PRIOR YEAR** | Donation to Millfield | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2024 £ | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| **Donation** | 97,750 | - | - | 97,750 | 185,913 |
| **Investment management** | | | | | |
| Investment management fees | - | 27,636 | - | 27,636 | 28,664 |
| **Governance & Administration** | | | | | |
| Audit fees | - | - | 11,760 | 11,760 | 11,040 |
| Bank charges | - | - | 80 | 80 | 121 |
| Professional fees | - | - | 13 | 13 | - |
| | 97,750 | 27,636 | 11,853 | 137,239 | 225,738 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

## 6. INVESTMENTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Market value as at 1 September 2024 | 6,192,485 | 5,137,679 |
| Additions at cost | 504,778 | 1,475,419 |
| Disposals at market value | (678,828) | (1,012,402) |
| Net gain / (loss) on revaluation | 562,162 | 773,507 |
| Loss on foreign exchange differences | (418) | (44,057) |
| Net (decrease) in cash deposits | (35,079) | (137,661) |
| Market value as at 31 August 2025 | 6,545,100 | 6,192,485 |

Investments can be further analysed as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Listed investments | 6,521,231 | 6,133,537 |
| Cash and settlements pending | 23,869 | 58,948 |
| | 6,545,100 | 6,192,485 |

The investments are held primarily to provide an investment return for the Charity which enables the Charity to make a donation to Millfield.

## 7. DEBTORS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Amount due from Millfield | - | 5,451 |
| | - | 5,451 |

## 8. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Accruals | 17,654 | 17,030 |
| Other creditors | - | 26,311 |
| | 17,654 | 43,341 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

9. **STATEMENT OF FUNDS**

| Fund Name | As at 1 September 2024 | Income | Expenditure* | Gain on investment | As at 31 August 2025 |
|---|---|---|---|---|---|
| **RESTRICTED FUNDS** | | | | | |
| General Fund | 2,529,513 | 120,146 | (107,227) | 220,619 | 2,763,051 |
| Erika Olde Scholarship Fund | 846,621 | 15,313 | (17,665) | 73,442 | 917,711 |
| RJOM Fund | 571,704 | 13,770 | (11,606) | 49,844 | 623,712 |
| Guy Bennett Scholarship Fund | 989,801 | 17,899 | (21,073) | 85,831 | 1,072,458 |
| PMJ Fund | 259,403 | 10,132 | (1,251) | 23,160 | 291,444 |
| Tom Maynard Fund | 8,240 | 150 | (39) | 725 | 9,076 |
| Holmcroft Scholarship Fund | 312,312 | 47,252 | (1,635) | 30,410 | 388,339 |
| St Anne's Scholarship Fund | 52,297 | 954 | (250) | 4,599 | 57,600 |
| Sir Gareth Edwards Rugby Scholarship Fund | 168,770 | 5,952 | (14,432) | 13,902 | 174,192 |
| The Sumner Fund | 699,873 | 12,505 | (30,590) | 59,529 | 741,317 |
| Tyrone Mings Scholarship Fund | 1,143 | 21 | (5) | 101 | 1,260 |
| **TOTAL RESTRICTED FUNDS** | **6,439,677** | **244,094** | **(205,773)** | **562,162** | **7,040,160** |

* Expenditure includes losses on foreign exchange

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

**PRIOR YEAR STATEMENT OF FUNDS**

| Fund Name | As at 1 September 2023 | Income | Expenditure* | Gain on investment | As at 31 August 2024 |
|---|---|---|---|---|---|
| **RESTRICTED FUNDS** | | | | | |
| General Fund | 2,120,666 | 185,081 | (78,110) | 301,876 | 2,529,513 |
| Erika Olde Scholarship Fund | 739,539 | 18,065 | (13,501) | 102,518 | 846,621 |
| RJOM Fund | 500,728 | 15,653 | (14,225) | 69,548 | 571,704 |
| Guy Bennett Scholarship Fund | 870,913 | 21,257 | (23,145) | 120,776 | 989,801 |
| PMJ Fund | 207,664 | 24,596 | (2,799) | 29,942 | 259,403 |
| Tom Maynard Fund | 7,158 | 176 | (93) | 999 | 8,240 |
| Holmcroft Scholarship Fund | 154,833 | 126,415 | (3,060) | 34,124 | 312,312 |
| St Anne's Scholarship Fund | 45,427 | 1,117 | (588) | 6,341 | 52,297 |
| Sir Gareth Edwards Rugby Scholarship Fund | 154,880 | 6,909 | (13,873) | 20,854 | 168,770 |
| The Sumner Fund | 630,188 | 15,184 | (31,889) | 86,390 | 699,873 |
| Tyrone Mings Scholarship Fund | 993 | 24 | (13) | 139 | 1,143 |
| **TOTAL RESTRICTED FUNDS** | **5,432,989** | **414,477** | **(181,296)** | **773,507** | **6,439,677** |

* Expenditure includes losses on foreign exchange

- **Income:** Represents Donations and Gift Aid received by each fund together with Investment Income as allocated to the specific fund on the basis of quarterly average fund values.
- **Expenditure:** Represents donations made by each fund together with Investment Management Fees as allocated to the specific fund on the basis of quarterly average fund values. Other expenses are allocated to the General Fund.
- **Gain/(loss) on Investment**: Allocated to the specific fund on the basis of quarterly average fund values.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025**

**Purposes of Restricted Funds:**

The restricted funds will provide donations to enable Millfield to award scholarships and bursaries to current and prospective pupils of any school operated by or otherwise associated with Millfield in line with the following objectives:

- The General Fund - current and prospective pupils of any school operated by or otherwise associated with Millfield.
- The Erika Olde Scholarship Fund - talented dyslexic pupils, where there is a financial need.
- The RJOM Fund - children of Old Millfieldians, where there is a financial need.
- The Guy Bennett Scholarship Fund - pupils displaying exceptional talent in the Arts, where there is a financial need.
- The PMJ Fund - sixth-form academically able pupils with other talents such as leadership qualities, music, drama, art & sport where there is financial need.
- The Tom Maynard Fund - pupils displaying exceptional talent in the sport of cricket, where there is financial need.
- The Holmcroft Scholarship Fund - pupils boarding at Holmcroft House at Millfield where there is financial need.
- The St Anne's Scholarship Fund - pupils boarding at St Anne's House at Millfield where there is financial need.
- The Sir Gareth Edwards Rugby Scholarship Fund - annual rugby scholarship to a pupil at Millfield where there is financial need.
- The Sumner Fund - female pupils with a bias towards science and who otherwise would not afford the fees.
- The Tyrone Mings Scholarship Fund - pupils displaying exceptional talent in the sport of football.

10. **COMPANY LIMITED BY GUARANTEE**

The Charity, which is a private Company, is limited by guarantee and does not have a share capital. The ultimate controlling party is Millfield, a company registered in England and Wales.

11. **RELATED PARTY TRANSACTIONS**

Donation income is received both directly by the Millfield Foundation and indirectly via Millfield. Any donations collected by Millfield on behalf of the Foundation are subsequently transferred to the Charity. During the year, Millfield School collected donations totalling £87,187 (2024: £161,554) and transferred £87,187 (2024: £156,103) to the Foundation. The remaining balance of £Nil (2024: £5,451) is included within other debtors.

Trustees and their related parties made aggregate donations of £26,440 (2024: £102,640) during the year to Millfield Foundation.

There have been no other related party transactions during the year.

12. **TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees have not received any remuneration for their services during the year (2024: Nil). Any Trustee expenses incurred for travel and subsistence are reimbursed by Millfield.

**TRUSTEES, ADVISORS AND KEY STAFF FOR THE YEAR ENDED 31 AUGUST 2025**

| | |
|---|---|
| **TRUSTEES:** | B Alizadeh<br>R K Bennett<br>W J Bushell<br>M J Craigs (appointed 31 March 2025)<br>E S Decamp<br>T P Griffiths<br>P M Johnson (resigned 23 May 2025)<br>D B A Pinto<br>M A L Simon (resigned 31 March 2025)<br>A H West |
| **SECRETARY:** | M D Shaw |
| **REGISTERED OFFICE:** | Millfield<br>Butleigh Road<br>Street<br>England<br>BA16 0YD |
| **REGISTERED NUMBERS:** | Company 06370560<br>Charity 1121630 |
| **AUDITORS:** | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
| **BANKERS:** | HSBC<br>41 Southgate Street<br>Bath<br>BA1 1TN |
| **SOLICITORS:** | Veale Wasborough Vizard Bristol<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA |
| **INVESTMENT MANAGERS:** | Vanguard Investments UK Limited<br>The Walbrook Building<br>25 Walbrook<br>London<br>EC4N 8AF<br><br>W1M Wealth Management Limited<br>(previously Waverton Investment Management Limited)<br>16 Babmaes Street<br>London<br>SW1Y 6AH |

**THE FOLLOWING PAGES ARE FOR THE INFORMATION**

**OF THE TRUSTEES ONLY.**

**THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS.**

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

| | | 2025<br>£ | | 2024<br>£ |
|---|---|---|---|---|
| **INCOME** | | | | |
| Sir Gareth Edwards Rugby Scholarship Fund Donations | | 3,000 | | 3,200 |
| General Fund Donations | | 63,342 | | 114,097 |
| RJOM Fund Donations | | 2,717 | | 2,727 |
| Sumner Fund Donations | | - | | - |
| PMJ Fund Donations | | 4,410 | | 15,710 |
| Holmcroft Scholarship Fund Donations | | 34,781 | | 120,450 |
| | | 108,250 | | 256,184 |
| Gift Aid Received | 11,087 | | 10,490 | |
| | | 11,087 | | 10,490 |
| | | 119,337 | | 266,674 |
| **EXPENSES** | | | | |
| Donation to Millfield | (163,000) | | (97,750) | |
| Investment Management Expenses | (30,174) | | (27,636) | |
| Audit Fees | (12,120) | | (11,760) | |
| Bank Charges | (61) | | (80) | |
| Professional fees | - | | (13) | |
| | | (205,355) | | (137,239) |
| **OPERATING (LOSS)/ SURPLUS** | | (86,018) | | 129,435 |
| **INVESTMENT INCOME AND INTEREST RECEIVABLE** | | | | |
| Bank Interest | 7,754 | | 11,687 | |
| Investment Income | 117,003 | | 136,116 | |
| | | 124,757 | | 147,803 |
| **SURPLUS FOR THE YEAR EXCLUDING GAIN/ (LOSS) ON INVESTMENTS AND OTHER** | | **38,739** | | **277,238** |

**MILLFIELD FOUNDATION**

England & Wales - Charity number 1121630

# Accounts

MILLFIELD FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2024

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Company number: 06370560
Registered Charity Number: 1121630

MILLFIELD FOUNDATION

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## REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 August 2024 and confirm that the financial statements comply with the Charity's governing document, with current statutory requirements (including the requirements of the Charities Act 2011 and the Companies Act 2006), with applicable accounting standards in the United Kingdom, and with the Charities Statement of Recommended Practice (FRS 102) – Second Edition. The Trustees and Advisors are set out on page 21.

## REVIEW OF THE YEAR

The Charity's primary focus remains acting as custodian of the funds raised in conjunction with Millfield. The Charity receives donations which are invested directly through appropriately qualified investment managers. The Trustees seek to grow reserves via substantial donations and investment returns to allow the Charity to make a donation to Millfield.

### Principal Achievements and Performance

*Fundraising*

The Charity does not directly undertake fundraising activities, but supports Millfield to develop relationships with donors, who include current and past parents, former pupils and friends of Millfield. In the year Millfield Foundation registered with the Fundraising Regulator, enhancing credibility and allowing the Fundraising Regulator kitemark to be used on Millfield Foundation literature.

In pursuing its objectives during the period, the Charity received donation income of £266,674 (2023: £851,059), which comprises of net donations of £256,184 (2023: £816,294) and associated gift aid of £10,490 (2023: £34,765).

*Investments*

The Charity held investments at year end of £6,192,485 (2023: £5,137,679).

The investments generated income of £136,116 (2023: £93,444) for the year and generated a net gain on revaluation at year end of £773,507 (2023: £115,749 loss). The value and allocation of the Charity's investments as at 31 August 2024 and 2023 are:

| Investment Manager | 2024 | | 2023 | |
|---|---|---|---|---|
| | £ | % | £ | % |
| Rathbone Investment Management Limited | - | 0% | 14,520 | 0.3% |
| Waverton Investment Management Limited | 4,485,184 | 72.4% | 4,131,297 | 80.4% |
| Vanguard Investments UK Limited | 1,707,301 | 27.6% | 991,862 | 19.3% |
| | 6,192,485 | 100.0% | 5,137,679 | 100.0% |

In the prior year, following formal presentations from incumbent investment managers, and a review of investment performance, it was agreed to move funds from the actively managed portfolio with Rathbone Investment Management Limited, to Vanguard Investments UK Limited's ("Vanguard") ESG Developed World All Cap Equity Index Fund, a passively managed fund which tracks the performance of the FTSE Developed All Cap Choice Index.

During the year, Trustees reviewed the performance of the investment managers who carry out the day-to-day management of the Charity's investment portfolio. The Board invested a further £500,000 into equities to increase the equity proportion of the portfolio invested to 70% to derive higher returns.

The Trustees will continue to monitor the performance of both investment managers and the benefits of active and passive investing through quarterly Finance and Investment committee meetings. The investments held with Waverton Investment Management Limited ("Waverton") remain in a bespoke, actively managed fund which excludes 'sin' stocks, including non-renewable energy companies. The Trustees noted that the ESG Index fund held with Vanguard provides further diversity. It has been agreed that Waverton will report bi-annually to the Finance and Investment Committee and annually to the Millfield Foundation Board. The investment mandate and objectives were reviewed in the year and the Trustees continue to adopt a balanced approach.

**Principal Achievements and Performance (continued)**

*Donation to Millfiled*

Millfield Foundation has a disbursement policy in place. The policy is in line with the Charities objective to steward the funds.

The Trustees donated £97,750 (2023: £185,913) to Millfield during the year.

## FUTURE PLANS

The Charity's primary focus remains acting as custodian of the funds raised in conjunction with Millfield. To that end, the Trustees continue to meet regularly to review investment strategy and performance, the Charity's cashflow position and the awarding of donations to Millfield. The Trustees will continue to support fundraising initiatives developed by the Head of Foundation who is employed by Millfield.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*Governing Documents, Group Structure and Relationships*

Millfield Foundation is a charitable company limited by guarantee, which was incorporated on 13 September 2007. The governing documents of the Charity is its Articles of Associations ("Articles"). These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield which is a separate Charity (registered Charity number: 310283) and company (company registration number 522385). As Millfield is deemed to have effective control over Millfield Foundation, it has consolidated these accounts into its own financial statements.

*Investment Powers, Policy and Performance*

The Trustees have determined that the principal risks and uncertainties relevant to the financial performance of the Charity are those relating to preservation of capital and investment performance and reputation risk. In response to this assessment, the Trustees have an Investment Policy Statement which sets out the investment strategy, the Trustees' investment objectives and their attitude to risk.

There are no specific restrictions on the Trustees' investment powers, subject to taking such advice as they consider is reasonably necessary from a person reasonably believed to be qualified by ability or experience. Where investment decisions are delegated, Trustees must ensure that the delegate is authorised to carry on investment business under the provisions of the Financial Services and Markets Act 2000; the investment policy is set out in writing; investment performance is reviewed regularly; the policy and the delegation reviewed biennially; and the delegate acts within the Trustees' investment powers.

The Trustees aim to hold a balanced portfolio of assets that will achieve long-term growth from capital appreciation and income in excess of the Consumer Price Inflation index ("CPI") without exposing the Charity to undue risk. One of the Trustees' responsibilities is to ensure the prudent management and investment of the Charity's assets. During the year, the day-to-day management of the Charity's investment portfolio has been delegated to Waverton Investment Management Limited and Vanguard Investments UK Limited, who the Trustees monitor on a regular basis via the Finance & Investment Committee.

The investments are held in a range of securities and pooled funds at the discretion of the investment managers. The custody of the underlying assets in which the Charity invests is the responsibility of the investment managers. The Trustees do not have any direct relationship with the investment managers/ custodians and consider that adequate controls are in place to secure the Charity's investments and safe custody of its assets.

*Trustee Board*

The Trustee Board, a maximum of up to ten trustees, is comprised of Appointed Trustees nominated by Millfield and Co-opted Trustees appointed by the Trustee Board. Trustees are usually appointed for a 3-year term of office. Retiring Trustees are eligible for re-appointment to a maximum of 3 consecutive terms. The Trustee Board seeks to have trustees with a wide range of skills (including finance, investment management, legal and fundraising) and an appropriate balance of age, gender and ethnicity. The

**Structure, Governance and Management (continued)**

Nominations Committee is responsible for succession planning, reviewing the skills mix on an annual basis and proposing new trustees.

*Trustee Training*

The Trustee Board recognises that new Trustees must feel confident that they are equipped to meet their statutory and wider legal responsibilities and appropriate Charity Commission information is made available to them through the Company Secretary.

During the year Trustees attended cyber security training.

*Organisational Management*

The Trustees are legally responsible for the overall management and control of the Charity, including policy setting and strategic planning.

The detailed work of the Trustees is delegated to four committees, each operating under terms of reference approved by the Trustee Board, and which are required to report to the Trustee Board on a regular basis.

- Audit, Compliance and Risk Committee
- Finance & Investment Committee
- Nominations Committee
- Joint Fundraising Sub-Committee (with Millfield)

The Trustee Board approved the frequency of Committee meetings would be as follows:
- Once a year - Audit, Compliance and Risk and Nominations Committee
- Quarterly - Finance & Investment and Joint Fundraising Sub-Committee

The Joint Fundraising Sub-Committee constitution membership was increased beyond three members to include at least one Millfield Governor, a Foundation Trustee who is also a Millfield Governor and a Foundation Trustee not associated with Millfield. This is to widen discussion and allow the Sub-Committee to be quorate if a member is unable to attend. This meets twice a year.

In addition to serving on the committees, certain members of the Trustee Board also act as Governors for Millfield.

The Charity's fundraising and administration activities are delegated to Millfield which is managed on a day to day basis by the Headmaster of Millfield School, the Headmaster of Millfield Prep School and the Finance Director of Millfield, ("the Executive Group"), who are supported by the Head of Foundation and other members of the Senior Leadership Teams ("SLT"). The Heads, Finance Director and Head of Foundation attend meetings of the Charity's Trustee Board.

*Employee involvement*

The Charity does not have any employees.

## OBJECTIVES AND ACTIVITES

*Charitable Objects*

The Charity's objects are:

- The advancement of education through the provision of scholarships to current and prospective pupils of any school operated by or otherwise associated with Millfield whose parent or guardians are in need of financial assistance; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

**Objectives and Activities (continued)**

In setting the Charity's objectives and planning activities, the Trustees have given regard to the latest guidance on public benefit published by the Charity Commission.

*Mission Statement and Strategic Objectives*

In accordance with Charity Commission guidelines, this year the Board reviewed and approved its Mission Statement and Strategic Objectives:

**Mission Statement**

- To steward funds to provide transformational bursaries which enable talented children to benefit from a Millfield education.

**Strategic Objectives**:

- To safeguard, invest and grow investment funds raised for bursaries.
- To support the School in delivering its fundraising strategy.
- To evaluate the impact of grant-making to inform future decisions.

The Charity works with Millfield, third party investment managers and donors to build sustainable funds. This provision is significantly affected by the success of fundraising initiatives undertaken by Millfield and the ability of delegated investment managers to grow the value of fixed asset investments.

## FINANCIAL REVIEW

For the financial year ended 31 August 2024 the Charity generated net income before gains on investments of £277,238 (2023: £731,079 before loss on investments). The decrease was due to a drop in donation income of £584,385. However, investments portfolios performed strongly this year and yielded a gain on investment assets of £773,507 (2023: £115,749 loss). Net movement in funds after investment gain/ (loss) and other gains/ (losses) increased to £1,006,688 (2023: £607,936) an improvement of £398,752 on the previous year.

The reserves of the Charity increased by £1,006,688 to £6,439,677 at 31 August 2024 (2023: £5,432,989) and represent restricted funds of £6,439,677 (2023: £5,432,989). The reserves are held in order to fund the future activities of the Charity. These funds are restricted for the purpose of donations to Millfield who then used the donation to provide scholarships or bursaries to pupils where there is a financial need. The value of the individual restricted fund balances as at 31 August 2024 is shown as per note 9.

The reserves of the Charity are detailed in the Balance Sheet on page 11 of these financial statements. Broadly, they are made up of Fixed Asset Investments of £6,192,485 (2023: £5,137,679) and Net Current Assets of £247,192 (2023: £295,310).

The performance of the Fixed Asset Investments of £6,192,485 (2023: £5,137,679) are outlined below:

- The value of the investment managed by Waverton Investment Management Ltd as at 31 August 2024 was £4,485,184 (2023: £4,131,297). The investment portfolio had net gain on revaluation of £575,143 (2023: loss of £60,425) and yielded investment income of £119,148 (2023: £76,299) during the year.
- The value of the investment managed by Vanguard Investment UK Limited as at 31 August 2024 was £1,707,301 (2023: £991,862). The investment portfolio had net gain on revaluation of £198,599 (2023: loss of £8,138) and yielded investment income of £16,839 (2023: £Nil) during the year.
- The value of the investment managed by Rathbone Investment Management Ltd as at 31 August 2024 was £Nil (2023: £14,521). The investment portfolio had net loss on revaluation of £235 (2023: loss of £47,186) and yielded investment income of £129 (2023: £17,145) during the period.

*Fundraising*

The Charity benefits from the fundraising and administration services provided by Millfield. Fundraising is conducted through Millfield School's Foundation Office which seeks donations from former students, parents and other members of the School community. The School complies with the Fundraising Regulator's Code of Practice and seeks to build positive long-term relationships with potential donors.

**Financial Review (continued)**

*Reserves*

The Trustees seek to grow reserves by means of substantial donations and investment returns. This enables the Charity to make a donation to Millfield. Short-term liquidity requirements mainly relate to donations to funds scholarship and bursary placements which fall due at the start of each term; the funds available for donation are usually determined before the start of each academic year. Millfield is able to determine which pupils should benefit from the Charity's donation, and applies the awards to benefit pupils attending the school. In making the awards Millfield gives due care and attention to any restriction attached to the donation made from the Chairty.

The Trustees monitor the needs, risks and challenges faced by the Charity in both the short and medium term along with relevant financial forecasts to consider whether the reserves are sufficient to meet requirements.

| Reserves as at 31 August: | Note | **2024** £ | **2023** £ |
|---|---|---|---|
| Total Restricted Funds | 9 | 6,439,677 | 5,432,989 |

Restricted Funds:

The Trustees note there are restricted reserves of £6,439,677 (2023: £5,432,989) and expect these will continue to grow with the ongoing fundraising initiatives to generate donation income and investment returns generated from investment portfolios.

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. Restrictions are legally binding on the Trustees.

The Trustees do not envisage there being any difficulty in meeting current and/or future obligations of the Charity and note there is no financial dependence on key donors.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Millfield Foundation 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention 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 auditor is 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 auditor is aware of that information.

The Report was approved by the Trustee Board of Millfield Foundation on 20 March 2025 and signed on its behalf by:



W J BUSHELL – CHAIR OF TRUSTEES

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION

### Opinion

We have audited the financial statements of Millfield Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet and 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 charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the 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 Charity 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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION

### 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 (which includes the Directors' Report prepared for the purposes of Charity law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which is included within 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 (which incorporates the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Trustees and from the requirement to prepare a strategic report.

### Responsibilities of Trustees for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, fundraising regulations and GDPR, 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 preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

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 inappropriate journal entries to income. Audit procedures performed by the engagement team included:

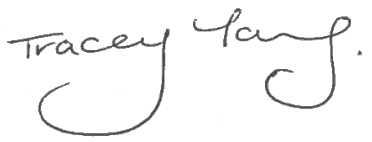
- Inspecting correspondence with regulator;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

17 April 2025

MILLFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 AUGUST 2024**

| | Note | Total Restricted Funds 2024 £ | Total Restricted Funds 2023 £ |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Donations | 4 | 266,674 | 851,059 |
| Investments | 4 | 147,803 | 105,758 |
| **TOTAL INCOME** | | 414,477 | 956,817 |
| **EXPENDITURE ON:** | | | |
| Costs of raising funds | 5 | (27,636) | (28,664) |
| Donation | 5 | (97,750) | (185,913) |
| Governance & administration costs | | (11,853) | (11,161) |
| **TOTAL EXPENDITURE** | 5 | (137,239) | (225,738) |
| **NET INCOME BEFORE GAIN/ (LOSSES) ON INVESTMENTS** | | 277,238 | 731,079 |
| Gain/ (Loss) on investment assets | 6 | 773,507 | (115,749) |
| **NET INCOME** | | 1,050,745 | 615,330 |
| **OTHER GAINS/ (LOSSES)** | | | |
| Losses on foreign exchange | | (44,057) | (7,394) |
| **NET MOVEMENTS IN FUNDS** | | 1,006,688 | 607,936 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward at 1 September | 9 | 5,432,989 | 4,825,053 |
| **TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST** | | 6,439,677 | 5,432,989 |

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 13 to 20 form part of these financial statements.

MILLFIELD FOUNDATION

**BALANCE SHEET AS AT 31 AUGUST 2024**

| | Note | £ | 2024 £ | £ | 2023 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 6 | | 6,192,485 | | 5,137,679 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | 5,451 | | 71,567 | |
| Cash at bank and in hand | | 285,082 | | 240,733 | |
| | | 290,533 | | 312,300 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | (43,341) | | (16,990) | |
| **NET CURRENT ASSETS** | | | 247,192 | | 295,310 |
| **NET ASSETS** | | | 6,439,677 | | 5,432,989 |
| **CHARITY FUNDS** | | | | | |
| Restricted income funds | 9 | | 6,439,677 | | 5,432,989 |
| **TOTAL CHARITY FUNDS** | 9 | | 6,439,677 | | 5,432,989 |

These financial statements were approved by the Trustees on 20 March 2025 and signed on their behalf by:

.....

**W J BUSHELL**
Chair of Trustees

The notes on pages 13 to 20 form part of these financial statements.

MILLFIELD FOUNDATION

**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 31 AUGUST 2024**

| | | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| **Cash flow from operating activities** | | | |
| Net income for period | | 1,006,688 | 607,936 |
| Adjustment to cash flows from non-cash items: | | | |
| Investment income | | (136,116) | (93,445) |
| Loss on foreign exchange differences | | 44,057 | 7,394 |
| Net (gain) / loss on revaluation | | (773,507) | 115,749 |
| Bank interest received | | (11,687) | (12,313) |
| Working Capital adjustments: | | | |
| Decrease in debtors | | 66,116 | 413,516 |
| Increase / (Decrease) in creditors | | 26,351 | (3,810) |
| Net cash flow from operating activities | | **221,902** | **1,035,027** |
| **Cash flow from investing activities** | | | |
| Payments to acquire investments | | (1,475,419) | (2,577,040) |
| Receipts from sales of investments | | 1,012,402 | 1,640,563 |
| Net cash flow from investing activities | | **(463,017)** | **(936,477)** |
| **Cash flow from financing activities** | | | |
| Investment income | | 136,116 | 93,445 |
| Bank interest income | | 11,687 | 12,314 |
| Net cash flow from financing activities | | **147,803** | **105,759** |
| **Net (decrease) / increase in cash and cash equivalents** | | **(93,312)** | **204,309** |
| **Cash and cash equivalents as at 1 September:** | | **437,342** | **233,033** |
| **Cash and cash equivalents as at 31 August:** | | **344,030** | **437,342** |
| **Cash and cash equivalents consists of:** | | | |
| Cash at bank and in hand | | 285,082 | 240,733 |
| Short term deposits | 6 | 58,948 | 196,609 |
| **Cash and cash equivalents as at 31 August:** | | 344,030 | 437,342 |

The notes on pages 13 to 20 form part of these financial statements.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

**GENERAL INFORMATION**

The Charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of the Charity being wound up. The address of the Registered Office is provided on page 21 of these financial statements.

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within these accounts.

### 1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 the UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The effects of events in relation to the year ended 31 August 2024 which occurred before the date of approval of the financial statements by the Trustee Board, have been included in the statements to the extent required to show a true and fair view of the state of affairs as at 31 August 2024 and of the results for the year ended on that date.

The Trustees have reviewed the Charity's expectations and intentions for the next 12 months and they consider that the current and future sources of funding or support will be more than adequate for the Charity's needs. The Trustees have therefore adopted the going concern basis of accounting.

The financial statements are presented in Pounds Sterling which is the functional currency of the Charity and rounded to the nearest £1.

### 1.2. INCOME

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income such as dividends and coupons are recognised when the right to receive payment is established.

Incoming resources from charitable trading activities such as fundraising events, are accounted for when earned.

### 1.3. EXPENDITURE

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Costs of raising funds comprise the costs associated with investment management fees.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity including direct and related support costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.4. **FIXED ASSETS INVESTMENTS**

Fixed assets investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

1.5. **INVESTMENT INCOME**

Dividend income on quoted equities is recognised on an accruals basis when the securities are quoted 'ex-dividend'. Dividend income on unquoted equities is recognised when the dividend is declared.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank or received by the investment portfolio.

1.6. **FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7. **FUND ACCOUNTING**

Restricted income funds are funds subject to a specific trust declared by the donor(s). They are expendable at the discretion of the Trustees in furtherance of the particular purpose of that Fund.

1.8. **DEBTORS**

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

1.9. **CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors and provisions are normally recognised at their settlement amount allowing for any trade discounts due.

1.10. **CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term high liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

2. **TAXATION**

The Company is a registered Charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

## 3. NET INCOME

| | Total Restricted Funds 2024 £ | Total Restricted Funds 2023 £ |
|---|---|---|
| Net income is stated after charging: | | |
| Audit Fees payable | 11,760 | 11,040 |

## 4. ANALYSIS OF INCOME

| | Total Restricted Funds 2024 £ | Total Restricted Funds 2023 £ |
|---|---|---|
| **a. Donations** | | |
| Donations received | 256,184 | 816,294 |
| Gift aid received | 10,490 | 34,765 |
| | 266,674 | 851,059 |
| **b. Investments** | | |
| Investment income | 136,116 | 93,444 |
| Interest Received | 11,687 | 12,314 |
| | 147,803 | 105,758 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

5. **TOTAL RESOURCES EXPENDED**

| | Donation to Millfield | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2024 £ | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| **Donation** | 97,750 | - | - | 97,750 | 185,913 |
| **Investment management** | | | | | |
| Investment management fees | - | 27,636 | - | 27,636 | 28,664 |
| **Governance & Administration** | | | | | |
| Audit fees | - | - | 11,760 | 11,760 | 11,040 |
| Bank charges | - | - | 80 | 80 | 121 |
| Professional fees | - | - | 13 | 13 | - |
| | 97,750 | 27,636 | 11,853 | 137,239 | 225,738 |

| PRIOR YEAR | Donation to Millfield | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| **TOTAL RESOURCES EXPENDED** | 2023 £ | 2023 £ | 2023 £ | 2023 £ | 2022 £ |
| **Donation** | 185,913 | - | - | 185,913 | 206,871 |
| **Investment management** | | | | | |
| Investment management fees | - | 28,664 | - | 28,664 | 31,699 |
| **Governance & Administration** | | | | | |
| Accountancy fees | - | - | - | - | 6,600 |
| Audit fees | - | - | 11,040 | 11,040 | 9,600 |
| Bank charges | - | - | 121 | 121 | 69 |
| Professional fees | - | - | - | - | 164 |
| | 185,913 | 28,664 | 11,161 | 225,738 | 255,003 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

## 6. INVESTMENTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Market value as at 1 September 2023 | 5,137,679 | 4,276,466 |
| Additions at cost | 1,475,419 | 2,577,040 |
| Disposals at market value | (1,012,402) | (1,640,563) |
| Net gain / (loss) on revaluation | 773,507 | (115,749) |
| Loss on foreign exchange differences | (44,057) | (7,394) |
| Net (decrease) / increase in cash deposits | (137,661) | 47,880 |
| Market value as at 31 August 2024 | 6,192,485 | 5,137,679 |

Investments can be further analysed as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Listed investments | 6,133,537 | 4,941,070 |
| Cash and settlements pending | 58,948 | 196,609 |
| | 6,192,485 | 5,137,679 |

The investments are held primarily to provide an investment return for the Charity which enables the Charity to make a donation to Millfield.

## 7. DEBTORS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Amount due from Millfield | 5,451 | 71,567 |
| | 5,451 | 71,567 |

## 8. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Accruals | 17,030 | 16,990 |
| Other creditors | 26,311 | - |
| | 43,341 | 16,990 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

9. **STATEMENT OF FUNDS**

| Fund Name | As at 1 September 2023 | Income | Expenditure* | Gain on investment | Transfer | As at 31 August 2024 |
|---|---|---|---|---|---|---|
| **RESTRICTED FUNDS** | | | | | | |
| General Fund | 2,120,666 | 185,081 | (78,110) | 301,876 | - | 2,529,513 |
| Erika Olde Scholarship Fund | 739,539 | 18,065 | (13,501) | 102,518 | - | 846,621 |
| RJOM Fund | 500,728 | 15,653 | (14,225) | 69,548 | - | 571,704 |
| Guy Bennett Scholarship Fund | 870,913 | 21,257 | (23,145) | 120,776 | - | 989,801 |
| PMJ Fund | 207,664 | 24,596 | (2,799) | 29,942 | - | 259,403 |
| Tom Maynard Fund | 7,158 | 176 | (93) | 999 | - | 8,240 |
| Holmcroft Scholarship Fund | 154,833 | 126,415 | (3,060) | 34,124 | - | 312,312 |
| St Anne's Scholarship Fund | 45,427 | 1,117 | (588) | 6,341 | - | 52,297 |
| Sir Gareth Edwards Rugby Scholarship Fund | 154,880 | 6,909 | (13,873) | 20,854 | - | 168,770 |
| The Sumner Fund | 630,188 | 15,184 | (31,889) | 86,390 | - | 699,873 |
| Tyrone Mings Scholarship Fund | 993 | 24 | (13) | 139 | - | 1,143 |
| **TOTAL RESTRICTED FUNDS** | **5,432,989** | **414,477** | **(181,296)** | **773,507** | - | **6,439,677** |

* Expenditure includes losses on foreign exchange

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

**PRIOR YEAR STATEMENT OF FUNDS**

| Fund Name | As at 1 September 2022 | Income | Expenditure* | Loss on investment | Transfer | As at 31 August 2023 |
|---|---|---|---|---|---|---|
| **RESTRICTED FUNDS** | | | | | | |
| General Fund | 1,474,024 | 810,557 | (136,948) | (26,436) | (531) | 2,120,666 |
| Erika Olde Scholarship Fund | 762,380 | 13,574 | (16,106) | (20,309) | - | 739,539 |
| RJOM Fund | 516,293 | 12,615 | (14,440) | (13,740) | - | 500,728 |
| Guy Bennett Scholarship Fund | 895,819 | 15,970 | (17,017) | (23,859) | - | 870,913 |
| PMJ Fund | 202,501 | 11,879 | (1,417) | (5,299) | - | 207,664 |
| Tom Maynard Fund | 7,271 | 130 | (50) | (193) | - | 7,158 |
| Holmcroft Scholarship Fund | 145,841 | 13,884 | (1,007) | (3,885) | - | 154,833 |
| St Anne's Scholarship Fund | 46,141 | 829 | (315) | (1,228) | - | 45,427 |
| Gallifrey Scholarship Fund | 7,430 | - | (7,736) | (225) | 531 | - |
| Sir Gareth Edwards Rugby Scholarship Fund | 135,529 | 34,852 | (11,885) | (3,616) | - | 154,880 |
| The Sumner Fund | 630,815 | 42,509 | (26,204) | (16,932) | - | 630,188 |
| Tyrone Mings Scholarship Fund | 1,009 | 18 | (7) | (27) | - | 993 |
| **TOTAL RESTRICTED FUNDS** | **4,825,053** | **956,817** | **(233,132)** | **(115,749)** | - | **5,432,989** |

* Expenditure includes losses on foreign exchange

- **Income:** Represents Donations and Gift Aid received by each fund together with Investment Income as allocated to the specific fund on the basis of quarterly average fund values.
- **Expenditure:** Represents donations made by each fund together with Investment Management Fees as allocated to the specific fund on the basis of quarterly average fund values. Other expenses are allocated to the General Fund.
- **Gain/(loss) on Investment**: Allocated to the specific fund on the basis of quarterly average fund values.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024**

**Purposes of Restricted Funds:**

The restricted funds with provide donations to enable Millfield to award scholarships and bursaries to current and prospective pupils of any school operated by or otherwise associated with Millfield in line with the following objectives:

- The General Fund - current and prospective pupils of any school operated by or otherwise associated with Millfield.
- The Erika Olde Scholarship Fund - talented dyslexic pupils, where there is a financial need.
- The RJOM Fund - children of Old Millfieldians, where there is a financial need.
- The Guy Bennett Scholarship Fund - pupils displaying exceptional talent in the Arts, where there is a financial need.
- The PMJ Fund - sixth-form academically able pupils with other talents such as leadership qualities, music, drama, art & sport where there is financial need.
- The Tom Maynard Fund - pupils displaying exceptional talent in the sport of cricket, where there is financial need.
- The Holmcroft Scholarship Fund - pupils boarding at Holmcroft House at Millfield where there is financial need.
- The St Anne's Scholarship Fund - pupils boarding at St Anne's House at Millfield where there is financial need.
- The Gallifrey Scholarship Fund - sixth-form pupils where there is financial need.
- The Sir Gareth Edwards Rugby Scholarship Fund - annual rugby scholarship to a pupil at Millfield where there is financial need.
- The Sumner Fund - female pupils with a bias towards science and who otherwise would not afford the fees.
- The Tyrone Mings Scholarship Fund - pupils displaying exceptional talent in the sport of football.

## 10. COMPANY LIMITED BY GUARANTEE

The Charity, which is a private Company, is limited by guarantee and does not have a share capital. The ultimate controlling party is Millfield, a company registered in England and Wales.

## 11. RELATED PARTY TRANSACTIONS

Donation income is collected directly by Millfield Foundation and indirectly via Millfield. Any donations that are collected by Millfield are transferred to the Chairty. Millfield School collected donations of £161,554 (2023: £847,935) and transferred £156,103 (2023: £776,368) within the year, the balance of £5,451 (2023: £71,567) included within other debtors.

Trustees and their related parties made aggregate donations of £102,640 (2023: £48,575) during the year to Millfield Foundation.

Millfield made a donation of £Nil in the year (2023: £500,000) of which £Nil (2023: £Nil) was outstanding as at the year end. There have been no other related party transactions during the year.

## 12. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees have not received any remuneration for their services during the year. Any Trustee expenses incurred for travel and subsistence are reimbursed by Millfield.

**TRUSTEES, ADVISORS AND KEY STAFF FOR THE YEAR ENDED 31 AUGUST 2024**

| | |
|---|---|
| **TRUSTEES:** | B Alizadeh<br>R K Bennett<br>W J Bushell<br>E S Decamp (appointed 19 January 2024)<br>T P Griffiths<br>P M Johnson<br>D B A Pinto<br>M A L Simon<br>A H West |
| **SECRETARY:** | M D Shaw (appointed 20 June 2024)<br>R K Summerhayes (resigned 24 June 2024) |
| **REGISTERED OFFICE:** | Millfield<br>Butleigh Road<br>Street<br>England<br>BA16 0DY |
| **REGISTERED NUMBERS:** | Company 06370560<br>Charity 1121630 |
| **AUDITORS:** | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
| **BANKERS:** | HSBC<br>41 Southgate Street<br>Bath<br>BA1 1TN |
| **SOLICITORS:** | Veale Wasborough Vizard Bristol<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA |
| **INVESTMENT MANAGERS:** | Rathbone Investment Management Limited<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW<br><br>Vanguard Investments UK Limited<br>The Walbrook Building<br>25 Walbrook<br>London<br>EC4N 8AF<br><br>Waverton Investment Management Ltd<br>16 Babmaes Street<br>London<br>SW1Y 6AH |

**THE FOLLOWING PAGES ARE FOR THE INFORMATION**

**OF THE TRUSTEES ONLY.**

**THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS.**

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

| | | 2024 £ | | 2023 £ |
|---|---|---|---|---|
| **INCOME** | | | | |
| Sir Gareth Edwards Rugby Scholarship Fund Donations | | 3,200 | | 27,150 |
| General Fund Donations | | 114,097 | | 744,387 |
| RJOM Fund Donations | | 2,727 | | 2,747 |
| Sumner Fund Donations | | - | | 25,000 |
| PMJ Fund Donations | | 15,710 | | 7,010 |
| Holmcroft Scholarship Fund Donations | | 120,450 | | 10,000 |
| | | 256,184 | | 816,294 |
| Gift Aid Received | 10,490 | | 34,765 | |
| | | 10,490 | | 34,765 |
| | | 266,674 | | 851,059 |
| **EXPENSES** | | | | |
| Donation to Millfield | (97,750) | | (185,913) | |
| Investment Management Expenses | (27,636) | | (28,664) | |
| Audit Fees | (11,760) | | (11,040) | |
| Bank Charges | (80) | | (121) | |
| Professional fees | (13) | | - | |
| | | (137,239) | | (225,738) |
| **OPERATING SURPLUS** | | 129,435 | | 625,321 |
| **INVESTMENT INCOME AND INTEREST RECEIVABLE** | | | | |
| Bank Interest | 11,687 | | 12,314 | |
| Investment Income | 136,116 | | 93,444 | |
| | | 147,803 | | 105,758 |
| **SURPLUS FOR THE YEAR EXCLUDING GAIN/ (LOSS) ON INVESTMENTS AND OTHER** | | **277,238** | | **731,079** |

**MILLFIELD FOUNDATION**

England & Wales - Charity number 1121630

# Accounts




# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2023

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Company number: 06370560
Registered Charity Number: 1121630

MILLFIELD FOUNDATION

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MILLFIELD FOUNDATION

## REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 August 2023 and confirm that the financial statements comply with the Charity's governing document, with current statutory requirements (including the requirements of the Charities Act 2011 and the Companies Act 2006), with applicable accounting standards in the United Kingdom, and with the Charities Statement of Recommended Practice (FRS 102) – Second Edition. The Trustees and Advisors are set out on page 21.

## REVIEW OF THE YEAR

The Charity receives donations to enable it to grant scholarships and bursaries to current and prospective pupils of Millfield School and Millfield Prep School (together "Millfield") whose parents are in need of financial assistance. These donations are invested directly through appropriately qualified investment managers. Grants of scholarships and bursaries are made from restricted funds complying with statutory requirements and donor stipulations.

### Principal Achievements and Performance

*Fundraising*

The Charity does not directly undertake fundraising activities, but supports Millfield to develop relationships with donors, who include current and past parents, former pupils and friends of Millfield. In pursuing its objectives during the period, the Charity received donation income of £851,059 (2022: £593,389), which was comprised of net donations of £816,294 (2022: £557,740) and associated gift aid of £34,765 (2022: £35,649). Trustees are cognisant that the fundraising function at Millfield is still relatively new and has been through a recent period of change: industry statistics show that long-standing departments who have developed and built personal relationships are most successful at raising significant donations and this is the longer term target. Since the year-end, Key Performance Indicators have been developed by Millfield (in consultation with the charity) and they are now using these to monitor fundraising performance across six target areas (Income/return on investment and legacies; 90th anniversary fundraising; international branches; meetings with donors; engagement with OMs, parents and donors; and legacies).

*Investments*

The Charity held investments at year end of £5,137,679 (2022: £4,276,466).

The investments generated income of £93,444 (2022: £84,247) for the year, but suffered a net loss on revaluation at year end of £115,749 (2022: £227,528 loss). This deterioration was mainly due to adverse stock market conditions caused by inflation and increasing interest rates. The value and allocation of the Charity's investments as at 31 August 2023 and 2022 are:

| **Investment Manager** | **2023** | | | **2022** | |
|---|---|---|---|---|---|
| | £ | % | | £ | % |
| Rathbone Investment Management Limited | 14,520 | 0.3% | | 918,492 | 21.5% |
| Waverton Investment Management Limited | 4,131,297 | 80.4% | | 3,357,974 | 78.5% |
| Vanguard Investments UK Limited | 991,862 | 19.3% | | - | 0.0% |
| | 5,137,679 | 100.0% | | 4,276,466 | 100.0% |

During the year, Trustees reviewed the performance of the appointed investment managers who carry out the day-to-day management of the Charity's investment portfolio and received formal presentations from the incumbent investment managers, Rathbone Investment Management Limited ("Rathbone") and Waverton Investment Management Limited ("Waverton"). Following this review, Trustees agreed to move funds from the actively managed portfolio with Rathbone, to Vanguard Investments UK Limited ("Vanguard") ESG Developed World All Cap Equity Index Fund, a passively managed fund which tracks the performance of the FTSE Developed All Cap Choice Index. The Trustees will continue to monitor the performance of both investment managers and the benefits of active and passive investing on a regular basis. The investments held with Waverton remain in a bespoke, actively managed fund which excludes 'sin' stocks, including non-renewable energy companies.

*Grant Disbursements*

The Trustees made grants of individual scholarships and bursaries to pupils of Millfield during the year of £185,913 (2022: £206,871). These grants supported 10 pupils (2022: 10 pupils).

## FUTURE PLANS

The Charity's primary focus remains acting as custodian of the endowment funds raised in conjunction with Millfield. To that end, the Trustees continue to meet regularly to review investment strategy and performance, the charity's cashflow position and the awarding of grant disbursements to pupils attending or seeking to join Millfield. The Trustees will continue to support fundraising initiatives developed by the Head of Foundation who is employed by Millfield.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*Governing Documents, Group Structure and Relationships*

Millfield Foundation is a charitable company limited by guarantee, which was incorporated on 13 September 2007. The governing documents of the Charity is its Articles of Associations ("Articles") which were amended and adopted by a special resolution on 23 August 2022, effective 1 September 2022. These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield which is a separate charity (registered charity number: 310283) and company (company registration number 522385). As Millfield is deemed to have effective control over Millfield Foundation, it has consolidated these accounts into its own financial statements.

*Investment Powers, Policy and Performance*

The Trustees have determined that the principal risks and uncertainties relevant to the financial performance of the Charity are those relating to preservation of capital and investment performance. In response to this assessment, the Trustees have put in place an Investment Policy Statement which sets out the investment strategy, the Trustees' investment objectives and their attitude to risk.

There are no specific restrictions on the Trustees' investment powers, subject to taking such advice as they consider is reasonably necessary from a person reasonably believed to be qualified by ability or experience. Where investment decisions are delegated, Trustees must ensure that the delegate is authorised to carry on investment business under the provisions of the Financial Services and Markets Act 2000; the investment policy is set out in writing; investment performance is reviewed regularly; the policy and the delegation reviewed biennially; and the delegate acts within the Trustees' investment powers.

The Trustees aim to hold a balanced portfolio of assets that will achieve long-term growth from capital appreciation and income in excess of the Consumer Price Inflation index ("CPI") without exposing the Charity to undue risk. One of the Trustees' responsibilities is to ensure the prudent management and investment of the Charity's assets. During the year, the day-to-day management of the Charity's investment portfolio has been delegated to Waverton Investment Management Limited and Rathbone Investment Management Limited, the latter recently replaced by Vanguard Investments UK Limited, who the Trustees monitor on a regular basis via the Finance & Investment Committee.

The investments are held in a range of securities and pooled funds at the discretion of the investment managers. The custody of the underlying assets in which the Charity invests is the responsibility of the investment managers. The Trustees do not have any direct relationship with the investment managers/ custodians and consider that adequate controls are in place to secure the Charity's investments and safe custody of it's assets.

*Trustee Board*

The Trustee Board, a maximum of up to ten trustees, is comprised of Appointed Trustees nominated by Millfield and Co-opted Trustees appointed by the Trustee Board. Trustees are usually appointed for a 3-year term of office. Retiring Trustees are eligible for re-appointment to a maximum of 3 consecutive terms. The Trustee Board seeks to have trustees with a wide range of skills (including finance, investment management and fundraising) and an appropriate balance of age, gender and ethnicity. The Nominations Committee is responsible for succession planning, reviewing the skills mix on an annual basis and proposing new trustees.

*Trustee Training*

The Trustee Board recognises that new Trustees must feel confident that they are equipped to meet their statutory and wider legal responsibilities and appropriate Charity Commission information is made available to them through the Company Secretary.

*Organisational Management*

The Trustees are legally responsible for the overall management and control of the Charity, including policy setting and strategic planning.

The detailed work of the Trustees is delegated to four committees, each operating under terms of reference approved by the Trustee Board, and which are required to report to the Trustee Board on a regular basis.

- Audit, Compliance and Risk Committee
- Finance & Investment Committee
- Nominations Committee
- Joint Fundraising Sub-Committee (with Millfield)

In addition to the committees, certain members of the Trustee Board also act as Governors for Millfield.

The Charity's fundraising and administration activities are delegated to Millfield which is managed on a day to day basis by the Headmaster of Millfield School, the Headmaster of Millfield Prep School and the Finance Director of Millfield, ("the Executive Group"), who are supported by the Head of Foundation and other members of the Senior Leadership Teams ("SLT"). The Heads, Finance Director and Head of Foundation attend meetings of the Charity's Trustee Board. The management of investments is delegated to third party investment managers, currently Vanguard Investment UK Limited and Waverton Investment Management Limited, who the Trustees monitor on a regular basis.

*Employee involvement*

The Charity does not have any employees.

## OBJECTIVES AND ACTIVITES

*Charitable Objects*

The Charity's objects are:

- The advancement of education through the provision of scholarships to current and prospective pupils of any school operated by or otherwise associated with Millfield whose parents or guardians are in need of financial assistance; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

The Charity works with Millfield, third party investment managers and donors to build a sustainable endowment fund for the provision of scholarships and bursaries. This provision is significantly affected by the success of fundraising initiatives undertaken by Millfield and the ability of delegated investment managers to grow the value of fixed asset investments. In setting the Charity's objectives and planning activities, the Trustees have given due regard to the latest guidance on public benefit published by the Charity Commission.

## FINANCIAL REVIEW

For the financial year ended 31 August 2023 Millfield Foundation generated Net Income Before Losses on Investments of £723,685 (2022: £428,578). The improvement of £295,107 is a result of increased income of £278,716, driven largely by an increase in donation income of £257,670. There was a loss on investment assets of £115,749 (2022: £227,528 loss) during the year. Such result was mainly due to adverse stock market conditions caused by inflation and interest rates rising more than anticipated. Consequently, Net Income increased to £607,936 (2022: £201,050) an improvement of £406,886 on the previous year.

MILLFIELD FOUNDATION

The reserves of the Charity increased by Net Income of £607,936 to £5,432,989 at 31 August 2023 (2022: £4,825,053) and represent restricted funds of £5,432,989 (as restated 2022: £4,825,053). The reserves are held in order to fund the future activities of the Charity. These funds are to be used to provide scholarships or bursaries to pupils where there is a financial need as follows:

| | **Name of Fund** | **Current Value £** | **Beneficiaries Targeted** |
|---|---|---|---|
| | **Restricted Funds** | | |
| 1. | The Erika Olde Scholarship Fund | 739,539 | Talented dyslexic pupils |
| 2. | The RJOM Fund | 500,728 | Children of Old Millfieldians |
| 3. | The Guy Bennett Scholarship Fund | 870,913 | Pupils displaying exceptional talent in the arts |
| 4. | The PMJ Fund | 207,664 | All round scholarships for 6th Form academically able pupils with other talents – leadership qualities, music, drama, art & sport |
| 5. | The Tom Maynard Fund | 7,158 | Pupils displaying exceptional talent in the sport of cricket |
| 6. | The Holmcroft Scholarship Fund | 154,833 | Pupils boarding in Holmcroft House at Millfield |
| 7. | The St Anne's Scholarship Fund | 45,427 | Pupils boarding in St Anne's House at Millfield |
| 8. | The Gallifrey Scholarship Fund | - | Talented 6th Form pupils |
| 9. | The Sir Gareth Edwards Rugby Scholarship Fund | 154,880 | Annual scholarship for rugby playing pupils |
| 10. | The Sumner Fund | 630,188 | Female pupils with a bias towards science and who otherwise would not afford the fees |
| 11. | Tyrone Mings Scholarship Fund | 993 | Pupils displaying exceptional talent in the sport of football |
| 12. | General Fund | 2,120,666 | Current and prospective pupils of any school operated by or otherwise associated with Millfield |
| | **Total Restricted Funds** | **5,432,989** | |

The reserves of the Charity are detailed in the Balance Sheet on page 11 of these financial statements. Broadly, they are made up of Fixed Asset Investments of £5,137,679 (2022: £4,276,466) and Net Current Assets of £295,310 (2022: £548,587).

The performance of the Fixed Asset Investments of £5,137,679 (2022: £4,276,466) is outlined below:

- The value of the investment managed by Waverton Investment Management Ltd at 31 August 2023 was £4,131,297 (2022: £3,357,974). The investment portfolio had net loss on revaluation of £60,425 (2022: loss of £119,428) and yielded investment income of £76,299 (2022: £65,594) during the period.
- The value of the investment managed by Rathbone Investment Management Ltd at 31 August 2023 was £14,521 (2022: £918,492). The investment portfolio had net loss on revaluation of £47,186 (2022: loss of £108,101) and yielded investment income of £17,145 (2021: £17,495) during the period.
- The value of the investment managed by Vanguard Investment UK Limited at 31 August 2023 was £991,862. The investment portfolio had net loss on revaluation of £8,138. No investment income was yielded in the period. As this fund only commenced this year there are no prior year comparatives.

*Fundraising*

The Charity benefits from the fundraising and administration services provided by Millfield. Fundraising is conducted through Millfield School's Foundation Office which seeks donations from former students, parents and other members of the School community. The School complies with the Fundraising Regulator's Code of Practice and seeks to build positive long-term relationships with potential donors. In 2023, the Trustee Board agreed to adopt Millfield's Acceptance of Donations Policy.

*Reserves*

The Trustees seek to grow reserves by means of substantial donations in order to provide scholarships and bursaries to Millfield pupils from the income derived from the investment of these donations. Short-term liquidity requirements mainly relate to scholarship and bursary payments which fall due at the start of each term; the funds available for grants are usually determined before the start of each academic year.

The Trustees monitor the needs, risks and challenges faced by the Charity in both the short and medium term along with relevant financial forecasts to consider whether the reserves are sufficient to meet requirements.

| Reserves as at 31 August: | Note | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| Total Restricted Funds | 10 | 5,432,989 | 4,825,053 |

Restricted Funds:

The Trustees note there are restricted reserves of £5,432,989 (2022: £4,825,053) and expect these will continue to grow with the ongoing fundraising initiatives to generate donation income.

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. Restrictions are legally binding on the Trustees.

The Trustees do not envisage there being any difficulty in meeting current and/or future obligations of the Charity and note there is no financial dependence on key donors.

MILLFIELD FOUNDATION

## Trustees' Responsibilities Statement

The Trustees (who are also directors of Millfield Foundation 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's aims and objectives and in planning the Foundation's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Report was approved by the Trustee Board of Millfield Foundation on 12 March 2024 and signed on its behalf by:



.....

W J BUSHELL – CHAIR OF TRUSTEES

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

**Opinion**

We have audited the financial statements of Millfield Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet and 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 charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the 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 Charity 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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

**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 (which includes the Directors' Report prepared for the purposes of Charity law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report which is included within 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 (which incorporates the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Trustees and from the requirement to prepare a strategic report.

**Responsibilities of Trustees for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, fundraising regulations and GDPR, 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 preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

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 inappropriate journal entries to income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulator;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

5 April 2024

MILLFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES**
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**
**FOR THE YEAR ENDED 31 AUGUST 2023**

| | Note | Total Restricted Funds 12 months ended 31/08/23 | Total Restricted Funds 12 months ended 31/08/22 |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Donations | 4 | 851,059 | 593,389 |
| Investments | 4 | 105,758 | 84,712 |
| **TOTAL INCOME** | | 956,817 | 678,101 |
| | | | |
| **EXPENDITURE ON:** | | | |
| Costs of raising funds | | (36,058) | (26,219) |
| Grant disbursements | | (185,913) | (206,871) |
| Governance & administration costs | | (11,161) | (16,433) |
| **TOTAL EXPENDITURE** | 5 | (233,132) | (249,523) |
| | | | |
| **NET INCOME BEFORE (LOSSES) ON INVESTMENTS** | | 723,685 | 428,578 |
| | | | |
| (Loss) on investment assets | 6 | (115,749) | (227,528) |
| **NET INCOME** | | 607,936 | 201,050 |
| | | | |
| **NET MOVEMENTS IN FUNDS** | | 607,936 | 201,050 |
| | | | |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward at 1 September 2022 (as restated) | 10 | 4,825,053 | 4,624,003 |
| | | | |
| **TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2023** | | 5,432,989 | 4,825,053 |

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 13 to 20 form part of these financial statements.

MILLFIELD FOUNDATION

**BALANCE SHEET AT 31 AUGUST 2023**

| | Note | | Total Funds As at 31/08/2023 | | Total Funds As at 31/08/2022 (as restated) |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Investments | 6 | | 5,137,679 | | 4,276,466 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | 71,567 | | 485,083 | |
| Cash at bank and in hand | | 240,733 | | 84,304 | |
| | | 312,300 | | 569,387 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | (16,990) | | (20,800) | |
| **NET CURRENT ASSETS** | | | 295,310 | | 548,587 |
| **NET ASSETS** | 9 | | 5,432,989 | | 4,825,053 |
| **CHARITY FUNDS** | | | | | |
| Restricted income funds | 10 | | 5,432,989 | | 4,825,053 |
| Unrestricted income funds | | | - | | - |
| **TOTAL CHARITY FUNDS** | 10 | | 5,432,989 | | 4,825,053 |

These financial statements were approved by the Trustees on 12 March 2024 and signed on their behalf by:



.....

**W J BUSHELL**

Chair of Trustees

The notes on pages 13 to 20 form part of these financial statements.

MILLFIELD FOUNDATION

**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 31 AUGUST 2023**

| | | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| **Cash flow from operating activities** | | | |
| Net income for period | | 607,936 | 201,050 |
| Adjustment to cash flows from non-cash items: | | | |
| Investment income | | (93,445) | (84,712) |
| Loss / (gain) on foreign exchange differences | | 7,394 | (5,480) |
| Net loss / (gain) on revaluation | | 115,749 | 227,528 |
| Bank interest received | | (12,313) | - |
| Working Capital adjustments: | | | |
| Decrease / (Increase) in debtors | | 413,516 | (388,906) |
| (Decrease) / Increase in creditors | | (3,810) | 5,268 |
| Net cash flow from operating activities | | **1,035,027** | **(45,252)** |
| **Cash flow from investing activities** | | | |
| Payments to acquire investments | | (2,577,040) | (1,330,623) |
| Receipts from sales of investments | | 1,640,563 | 1,125,246 |
| Net cash flow from investing activities | | **(936,477)** | **(205,377)** |
| **Cash flow from financing activities** | | | |
| Investment income | | 93,445 | 84,712 |
| Bank interest income | | 12,314 | - |
| Net cash flow from financing activities | | **105,759** | **84,712** |
| **Net increase / (decrease) in cash and cash equivalents** | | **204,309** | **(165,917)** |
| **Cash and cash equivalents at 1 September 2022** | | **233,033** | **398,950** |
| **Cash and cash equivalents at 31 August 2023** | | **437,342** | **233,033** |
| **Cash and cash equivalents consists of:** | | | |
| Cash at bank and in hand | | 240,733 | 84,304 |
| Short term deposits | 6 | 196,609 | 148,729 |
| **Cash and cash equivalents at 31 August 2023** | | 437,342 | 233,033 |

The notes on pages 13 to 20 form part of these financial statements.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

**GENERAL INFORMATION**

The Charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of the Charity being wound up. The address of the Registered Office is provided on page 21 of these financial statements.

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within these accounts.

### 1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 the UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The effects of events in relation to the year ended 31 August 2023 which occurred before the date of approval of the financial statements by the Trustee Board , have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2023 and of the results for the year ended on that date.

The Trustees have reviewed the Charity's expectations and intentions for the next 12 months and they consider that the current and future sources of funding or support will be more than adequate for the Charity's needs. The Trustees have therefore adopted the going concern basis of accounting.

The financial statements are presented in Pounds Sterling which is the functional currency of the Charity and rounded to the nearest £1.

### 1.2. INCOME

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
Incoming resources from charitable trading activities such as fundraising events, are accounted for when earned.

### 1.3. EXPENDITURE

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
Costs of raising funds comprise the costs associated with investment management fees and foreign exchange fees.
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity including direct and related support costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

### 1.4. FIXED ASSETS INVESTMENTS

Fixed assets investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

### 1.5. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

### 1.6. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.7. FUND ACCOUNTING

Restricted income funds are funds subject to a specific trust declared by the donor(s). They are expendable at the discretion of the Trustees in furtherance of the particular purpose of that Fund.

The General Fund purpose is to provide scholarships and bursaries to any current and prospective pupils of any school operated by or otherwise associated with Millfield. This Fund has previously been incorrectly classified as Unrestricted. A prior period adjustment has been made to amend this, please refer to Note 14.

### 1.8. DEBTORS

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

### 1.9. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors and provisions are normally recognised at their settlement amount allowing for any trade discounts due.

### 1.10. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term high liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

### 2. TAXATION

The Company is a registered Charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

3. **NET INCOME**

| | Total Restricted Funds 2023 £ | Total Restricted Funds 2022 £ |
|---|---|---|
| Net income is stated after charging: | | |
| Audit Fees payable | 11,040 | 9,600 |

4. **ANALYSIS OF INCOME**

| | Total Restricted Funds 2023 £ | Total Restricted Funds 2022 £ |
|---|---|---|
| **a. Donations** | | |
| Donations received | 816,294 | 557,740 |
| Gift aid received | 34,765 | 35,649 |
| | 851,059 | 593,389 |
| **b. Investments** | | |
| Investment income | 93,444 | 84,247 |
| Interest Received | 12,314 | 465 |
| | 105,758 | 84,712 |

| **PRIOR YEAR ANALYSIS OF INCOME** | Unrestricted Funds (as restated) 2022 £ | Restricted Funds (as restated) 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---|---|---|---|---|
| **a. Donations** | | | | |
| Donations received | - | 557,740 | 557,740 | 367,428 |
| Gift aid received | - | 35,649 | 35,649 | 11,264 |
| | - | 593,389 | 593,389 | 378,692 |
| **b. Investments** | | | | |
| Investment income | - | 84,247 | 84,247 | 80,774 |
| Interest Received | - | 465 | 465 | 12 |
| | - | 84,712 | 84,712 | 80,786 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

5. **TOTAL RESOURCES EXPENDED**

| | Grant Disbursements | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2023 | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ | £ |
| **Grant Disbursements** | | | | | |
| Provision of individual bursaries | 185,913 | | | 185,913 | 206,871 |
| **Investment management** | | | | | |
| Investment management fees | | 28,664 | | 28,664 | 31,699 |
| Loss/(gain) on foreign exchange fees | | 7,394 | | 7,394 | (5,480) |
| **Governance & Administration** | | | | | |
| Accountancy fees | | | - | - | 6,600 |
| Audit fees | | | 11,040 | 11,040 | 9,600 |
| Bank charges | | | 121 | 121 | 69 |
| Professional fees | | | - | - | 164 |
| | 185,913 | 36,058 | 11,161 | 233,132 | 249,523 |

| **PRIOR YEAR TOTAL RESOURCES EXPENDED** | Grant Disbursements | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2022 | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ | £ |
| **Grant Disbursements** | | | | | |
| Provision of individual bursaries | 206,871 | | | 206,871 | 136,954 |
| **Investment management** | | | | | |
| Investment management fees | | 31,699 | | 31,699 | 32,962 |
| Loss/(gain) on foreign exchange fees | | (5,480) | | (5,480) | 2,494 |
| **Governance & Administration** | | | | | |
| Accountancy fees | | | 6,600 | 6,600 | 6,000 |
| Audit fees | | | 9,600 | 9,600 | 3,000 |
| Bank charges | | | 69 | 69 | 109 |
| Professional fees | | | 164 | 164 | 365 |
| | 206,871 | 26,219 | 16,433 | 249,523 | 181,884 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

## 6. INVESTMENTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Market value at 1 September 2022 | 4,276,466 | 4,445,254 |
| Additions at cost | 2,577,040 | 1,330,623 |
| Disposals at market value | (1,640,563) | (1,125,246) |
| Net (loss) on revaluation | (115,749) | (227,528) |
| (Losses)/gain on foreign exchange differences | (7,394) | 5,480 |
| Net increase/(decrease) in cash deposits | 47,880 | (152,117) |
| Market value at 31 August 2023 | 5,137,679 | 4,276,466 |

Investments can be further analysed as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Listed investments | 4,941,070 | 4,127,737 |
| Cash and settlements pending | 196,609 | 148,729 |
| | 5,137,679 | 4,276,466 |

All investments are held in the UK. The investments are held primarily to provide an investment return for the Charity which is used to fund grant disbursements.

## 7. DEBTORS

| | Total Funds 2023 | Total Funds 2022 |
|---|---|---|
| | £ | £ |
| Other debtors | 71,567 | 485,083 |
| | 71,567 | 485,083 |

## 8. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | Total Funds 2023 | Total Funds 2022 |
|---|---|---|
| | £ | £ |
| Accruals | 16,990 | 20,800 |
| | 16,990 | 20,800 |

## 9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Total Restricted Funds 2023 |
|---|---|
| | £ |
| Investments | 5,137,679 |
| Current assets | 312,300 |
| Creditors | (16,990) |
| | 5,432,989 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

| PRIOR YEAR ANALYSIS OF NET ASSETS BETWEEN FUNDS | Unrestricted General Fund (as restated) 2022 £ | Restricted Funds (as restated) 2022 £ | Total Funds 2022 £ |
|---|---|---|---|
| Investments | - | 4,276,466 | 4,276,466 |
| Current assets | - | 569,387 | 569,387 |
| Creditors | - | (20,800) | (20,800) |
| | - | 4,825,053 | 4,825,053 |

10. **STATEMENT OF FUNDS**

| Fund Name | At 1 September 2022 (as restated) | Income | Expenditure | Loss on investment | Transfer | At 31 August 2023 |
|---|---|---|---|---|---|---|
| **RESTRICTED FUNDS** | | | | | | |
| General Fund | 1,474,024 | 810,557 | (136,948) | (26,436) | (531) | 2,120,666 |
| Erika Olde Scholarship Fund | 762,380 | 13,574 | (16,106) | (20,309) | | 739,539 |
| RJOM Fund | 516,293 | 12,615 | (14,440) | (13,740) | | 500,728 |
| Guy Bennett Scholarship Fund | 895,819 | 15,970 | (17,017) | (23,859) | | 870,913 |
| PMJ Fund | 202,501 | 11,879 | (1,417) | (5,299) | | 207,664 |
| Tom Maynard Fund | 7,271 | 130 | (50) | (193) | | 7,158 |
| Holmcroft Scholarship Fund | 145,841 | 13,884 | (1,007) | (3,885) | | 154,833 |
| St Anne's Scholarship Fund | 46,141 | 829 | (315) | (1,228) | | 45,427 |
| Gallifrey Scholarship Fund | 7,430 | - | (7,736) | (225) | 531 | - |
| Sir Gareth Edwards Rugby Scholarship Fund | 135,529 | 34,852 | (11,885) | (3,616) | | 154,880 |
| The Sumner Fund | 630,815 | 42,509 | (26,204) | (16,932) | | 630,188 |
| Tyrone Mings Scholarship Fund | 1,009 | 18 | (7) | (27) | | 993 |
| | **4,825,053** | **956,817** | **(233,132)** | **(115,749)** | **-** | **5,432,989** |
| **TOTAL FUNDS** | **4,825,053** | **956,817** | **(233,132)** | **(115,749)** | - | **5,432,989** |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

**PRIOR YEAR STATEMENT OF FUNDS**

| Fund Name | At 1 September 2021 (As restated) | Income (As restated) | Expenditure (As restated) | Loss on investment (As restated) | Transfer (As restated) | At 31 August 2022 (As restated) |
|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | |
| General Fund | - | - | - | - | - | - |
| **RESTRICTED FUNDS** | | | | | | |
| General Fund | 1,151,732 | 499,651 | (167,730) | (47,977) | 38,348 | 1,474,024 |
| Erika Olde Scholarship Fund | 804,667 | 14,721 | (14,949) | (42,059) | | 762,380 |
| RJOM Fund | 536,883 | 20,849 | (13,421) | (28,018) | | 516,293 |
| Guy Bennett Scholarship Fund | 954,165 | 17,364 | (26,117) | (49,593) | | 895,819 |
| PMJ Fund | 152,382 | 60,172 | (969) | (9,084) | | 202,501 |
| Tom Maynard Fund | 7,574 | 140 | (44) | (399) | | 7,271 |
| Holmcroft Scholarship Fund | 139,931 | 13,844 | (809) | (7,125) | | 145,841 |
| St Anne's Scholarship Fund | 48,065 | 886 | (277) | (2,533) | | 46,141 |
| Gallifrey Scholarship Fund | 7,740 | 143 | (45) | (408) | | 7,430 |
| Sir Gareth Edwards Rugby Scholarship Fund | 147,854 | 6,343 | (11,165) | (7,503) | | 135,529 |
| The T N Fund | 38,348 | - | - | - | (38,348) | - |
| The Sumner Fund | 634,662 | 42,983 | (13,996) | (32,834) | | 630,815 |
| Tyrone Mings Scholarship Fund | - | 1,005 | (1) | 5 | | 1,009 |
| | **4,624,003** | **678,101** | **(249,523)** | **(227,528)** | **-** | **4,825,053** |
| **TOTAL FUNDS** | **4,624,003** | **678,101** | **(249,523)** | **(227,528)** | - | **4,825,053** |

**Income:** Represents Donations and Gift Aid received by each fund together with Investment Income as allocated to the specific fund on the basis of quarterly average fund values.

**Expenditure:** Represents Grants disbursed by each fund together with Investment Management Fees as allocated to the specific fund on the basis of quarterly average fund values. Other expenses are allocated to the General Fund.

(**Losses)/Gains on Investment Assets**: Allocated to the specific fund on the basis of quarterly average fund values.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**

**Purposes of Restricted Funds:**

- The General Fund will provide scholarships and bursaries to current and prospective pupils of any school operated by or otherwise associated with Millfield.
- The Erika Olde Scholarship Fund will provide grants to talented dyslexic children, where there is a financial need.
- The RJOM Fund will provide grants to the children of Old Millfieldians, where there is a financial need.
- The Guy Bennett Scholarship Fund will provide grants to children displaying exceptional talent in the Arts, where there is a financial need.
- The PMJ Fund will provide All Round scholarships for 6th Form academically able pupils with other talents - leadership qualities, music, drama, art & sport where there is financial need.
- The Tom Maynard Fund will provide grants to pupils displaying exceptional talent in the sport of cricket, where there is financial need.
- The Holmcroft Scholarship Fund will provide grants to pupils boarding at Holmcroft House at Millfield where there is financial need.
- The St Anne's Scholarship Fund will provide grants to pupils boarding at St Anne's House at Millfield where there is financial need.
- The Gallifrey Scholarship Fund will provide grants to sixth-form pupils where there is financial need.
- The Sir Gareth Edwards Rugby Scholarship Fund is to be used to provide an annual rugby scholarship to a pupil at Millfield where there is financial need.
- The T N Fund previously provided specific bursary support for an academically gifted pupil, these funds were moved into the General Fund on 26 January 2022.
- The Sumner Fund will provide support to female pupils with a bias towards science and who otherwise would not afford the fees.
- The Tyrone Mings Scholarship Fund will provide support for pupils displaying exceptional talent in the sport of football.

11. **COMPANY LIMITED BY GUARANTEE**

The Charity, which is a private Company, is limited by guarantee and does not have a share capital. The ultimate controlling party is Millfield, a company registered in England and Wales.

12. **RELATED PARTY TRANSACTIONS**

Donation income is collected directly by Millfield Foundation and indirectly via Millfield. Any donations that are collected by Millfield are transferred to Millfield Foundation. Millfield School collected donations of £847,935 (2022: £598,671) and transferred £776,368 (2022: £125,357) within the year, with the balance due of £71,567 (2022: £473,314) included within other debtors.

Millfield School made a donation of £500,000 in the year (2022: £Nil) of which £Nil (2022: £Nil) was outstanding as at the year end. There have been no other related party transactions during the year.

13. **TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees have not received any remuneration or expense payments during the year.

14. **PRIOR YEAR ADJUSTMENT**

The General Fund purpose is to provide scholarships and bursaries to current and prospective pupils of any school operated by or otherwise associated with Millfield. As such, this Fund should previously have been classified as restricted. A prior period adjustment has been made correcting the classification of this Fund and all relevant comparatives / notes restated. Such adjustment increased the Restricted Fund balance as at 1 September 2022 by £1,474,024 (£4,825,053 restated compared to £3,351,029) and reduced Unrestricted Funds by £1,474,024 (£Nil restated compared to £1,474,024).

**TRUSTEES, ADVISORS AND KEY STAFF FOR THE YEAR ENDED 31 AUGUST 2023**

| | |
|---|---|
| **TRUSTEES:** | B Alizadeh<br>R K Bennett (appointed 16 November 2022)<br>W J Bushell<br>E S Decamp (appointed 19 January 2024)<br>D A Goodhew (resigned 1 September 2022)<br>T P Griffiths<br>P M Johnson<br>D B A Pinto<br>M A L Simon<br>A H West |
| **SECRETARY:** | R K Summerhayes |
| **REGISTERED OFFICE:** | Millfield<br>Butleigh Road<br>Street<br>England<br>BA16 0DY |
| **REGISTERED NUMBERS:** | Company 06370560<br>Charity 1121630 |
| **AUDITORS:** | Haysmacintyre LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
| **BANKERS:** | HSBC<br>41 Southgate Street<br>Bath<br>BA1 1TN |
| **SOLICITORS:** | VWV Bristol<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA |
| **INVESTMENT MANAGERS:** | Waverton Investment Management Ltd<br>16 Babmaes Street<br>London<br>SW1Y 6AH<br><br>Rathbone Investment Management Limited<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW<br><br>Vanguard Investments UK Limited<br>The Walbrook Building<br>25 Walbrook<br>London<br>EC4N 8AF |

**MILLFIELD FOUNDATION**

England & Wales - Charity number 1121630

# Accounts

# MILLFIELD FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2022

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Company number: 06370560
Registered Charity Number: 1121630

MILLFIELD FOUNDATION

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MILLFIELD FOUNDATION

## REPORT OF THE TRUSTEES

The Trustees present their Annual Report and Financial Statements for the year ended 31 August 2022 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, and the Charities SORP FRS 102.

The Trustees confirm that the financial statements comply with the charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, and with the Charities Statement of Recommended Practice (FRS 102) – Second Edition. The Trustees and Advisors are set out on page 21.

## REVIEW OF THE YEAR

### Principal Achievements and Performance

*Fundraising*

The charity does not directly engage in fundraising activities, but engages Millfield School to develop relationships with donors who are current and past parents, former pupils and friends of Millfield School. In pursuing its objectives during the period, the charity received donation income of £593,389 (2021: £378,692), which was comprised of net donations of £557,740 (2021: 367,428) and associated gift aid of £35,649 (2021: £11,264).

*Investments*

The charity held investments at year end of £4,276,466 (2021: £4,445,254). The Trustees aim to hold a balanced portfolio of assets that will achieve returns in excess of the Consumer Price Inflation index ("CPI") + 3% over a rolling 6 year period, without exposing the Charity to excessive risk. One of the Trustees' responsibilities is to ensure the prudent management and investment of the Charity's assets. The day-to-day management of the Charity's investment portfolio has been delegated to Rathbone Investment Management Limited and Waverton Investment Management Limited, who the Trustees monitor on a regular basis.

The Trustees have determined that the principal risks and uncertainties relevant to the financial performance of the Charity are those relating to preservation of capital and investment performance. In response to this assessment, the Trustees have approved a Statement of Investment Principles ("Investment Policy Statement"), the main purpose of which is to set details of the investment strategy, the trustees' investment objectives and their attitude to risk.

The investments are held in a range of securities and pooled funds at the discretion of the investment managers. The custody of the underlying assets in which the Charity invests is the responsibility of the investment managers. The Trustees do not have any direct relationship with the custodians and consider that adequate controls are in place to secure the safe custody of the Scheme's assets.

The investments generated income of £84,247 (2021: £80,774) for the year, but suffered a net loss on revaluation at year end of £227,528 (2021: £543,623 gain). This deterioration was mainly due to adverse stock market conditions caused by inflation and interest rates rising more than anticipated. The value and allocation of the Charity's investments as at 31 August 2022 and 2021 are:

| Investment Manager | 2022 | | | 2021 | |
|---|---|---|---|---|---|
| | £ | % | | £ | % |
| Rathbone Investment Management Limited | 918,492 | 21.5% | | 1,017,733 | 22.9% |
| Waverton Investment Management Limited | 3,357,974 | 78.5% | | 3,427,521 | 77.1% |
| | 4,276,466 | 100.0% | | 4,445,254 | 100.0% |

*Grant Disbursements*

The Trustees made grants of individual bursaries to pupils of Millfield during the year of £206,871 (2021: £136,954). These grants supported 10 pupils (2021: 8 pupils).

## FUTURE PLANS

During the financial year, the Charity benefitted from the appointment of a Head of Foundation by Millfield School, whose primary role is to generate fundraising income to grow our endowment fund from which the Charity aims to support more pupils in financial need. The success of Millfield Giving Day in 2021 & 2022 has led to this becoming an annual fundraising initiative and going forward will be complimented by additional fundraising activities across multiple income streams, all of which, are aimed at existing and prospective donors based in the UK and overseas. Our fundraising strategy will be underpinned by significantly increasing our engagement with Old Millfieldians and parents (past and present) around the world, and by utilising our inaugural 'Case for Support', which clearly outlines our heritage of philanthropy, the need and how the wider Millfield community can provide their support.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*Governing Documents*

Millfield Foundation is a charitable company limited by guarantee, which was incorporated on 13 September 2007. The governing documents of the Charity are its Memorandum and Articles of Associations adopted on incorporation and applied throughout the year ending 31 August 2022.

New Articles of Association were adopted, by a special resolution on 23 August 2022, effective 1 September 2022. These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield School which is a separate charity (registered charity number: 310283) and also a separate company (company registration no. 522385).

*Group Structure and Relationships*

The Charity receives donations to enable it to grant scholarships and bursaries to current and prospective pupils of Millfield Schools. These donations are received directly or indirectly via the fundraising activities of Millfield Schools. Investments are made through appropriately qualified Investment Managers. Grants of scholarships and bursaries are made from restricted or unrestricted funds complying with stipulated requirements.

*Investment Powers, Policy and Performance*

There are no specific restrictions on the Trustees investment powers, subject to taking advice from a reasonably qualified person and where investment decisions are delegated, to ensure the delegate is authorised to carry on investment business under the provisions of the Financial Services and Markets Act 2000.

*Trustee Board*

The Trustee Board is comprised of Appointed Trustees nominated by Millfield School and Co-opted Trustees appointed by the Trustee Board. Trustees are usually appointed for a 3 year term of office. Retiring Trustees are eligible for re-appointment to a maximum of 3 consecutive terms. The Trustee Board seeks to have an appropriate balance of age, gender and ethnicity.

*Governor training*

The Trustee Board recognises that new Trustees must feel confident that they are equipped to meet their statutory and wider legal responsibilities and appropriate courses and information is made available to them through the Clerk to the Trustees.

*Organisational management*

The Trustees are legally responsible for the overall management and control of the Charity, including policy setting and strategic planning.

The detailed work of the Trustees is delegated to four committees, each of which operates under terms of reference which are approved by the Trustee Board, and which are required to report to the Trustee Board on a regular basis.

- Audit, Compliance and Risk Committee
- Finance & Investment Committee
- Nominations Committee
- Joint Fundraising Sub-Committee (with Millfield School)

In addition to the committees, certain members of the Trustee Board also act as Governors for Millfield School.

The day to day running of the Charity's fundraising and administration activities is delegated to the Headmaster of Millfield, the Headmaster of Millfield Prep School, the Finance Director of Millfield Schools, ("the Executive Group"), as key management personnel, who in turn are supported by the Head of Foundation and other members of the Senior Leadership Teams ("SLT"). The Heads and Finance Director attend meetings of the Charity's Trustee Board. The management of investments is delegated to third party investment managers, currently Rathbone Investment Management Limited and Waverton Investment Management Limited, who the Trustees monitor on a regular basis.

*Employee involvement*

The Charity does not have any employees. Fundraising is managed by Millfield School and investment is delegated to Rathbone Investment Management and Waverton Investment Management Limited.

## OBJECTIVES AND ACTIVITES

*Charitable Objects*

The Charity's principal activity is:

- The advancement of education through the provision of scholarships to current and prospective pupils of any school operated by or otherwise associated with Millfield whose parents or guardians are in need of financial assistance; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

The Charity works with Millfield School, third party investment managers and donors to build a sustainable endowment fund for the provision of scholarships and bursaries. The ability to grow this provision is significantly affected by the success of fundraising initiatives undertaken by Millfield School and the ability of delegated investment managers in growing the value of fixed asset investments. In setting the Charity's objectives and planning activities, the Trustees have given due regard to the latest guidance on public benefit published by the Charity Commission.

## FINANCIAL REVIEW

For the financial year ended 31 August 2022 Millfield Foundation generated Net Income before (losses)/gains on investments of £428,578 (2021: £277,594). The improvement of £150,984 is a result of increased income of £218,623, driven largely by an increase in donation income of £214,697, offset by an increase in expenses of £67,639 (mainly due to increased grants of £69,917). There was a loss on investment assets of £227,528 incurred (2021: £543,623 gain) during the year. This deterioration was mainly due to adverse stock market conditions caused by inflation and interest rates rising more than anticipated. Net Income of £201,050 (2021: £821,217) represents a decline of £620,167 on the previous period. This arises from the adverse movement in investments assets of £771,151, offset by the improvement of £150,984 in Net Income before gains/ (losses) explained above.

The reserves of the Charity increased by Net Income of £201,050 to £4,825,053 at 31 August 2022 (2021: £4,624,003) and represent both unrestricted funds £1,474,024 (2021: £1,151,732) and restricted funds £3,351,029 (2021: £3,472,271). The reserves are held in order to fund the future activities of the Charity. These funds are to be used to provide scholarships or bursaries to pupils where there is a financial need as follows:

MILLFIELD FOUNDATION

| | Name of Fund | Current Value £ | Beneficiaries Targeted |
|---|---|---|---|
| (A) | Restricted Funds | | |
| 1. | The Erika Olde Scholarship Fund | 762,379 | Talented dyslexic pupils |
| 2. | The RJOM Fund | 516,293 | Children of Old Millfieldians |
| 3. | The Guy Bennett Scholarship Fund | 895,821 | Pupils displaying exceptional talent in the arts |
| 4. | The PMJ Fund | 202,500 | All round scholarships for 6th Form academically able pupils with other talents – leadership qualities, music, drama, art & sport |
| 5. | The Tom Maynard Fund | 7,271 | Pupils displaying exceptional talent in the sport of cricket |
| 6. | The Holmcroft Scholarship Fund | 145,841 | Pupils boarding in Holmcroft House at Millfield |
| 7. | The St Anne's Scholarship Fund | 46,141 | Pupils boarding in St Anne's House at Millfield |
| 8. | The Gallifrey Scholarship Fund | 7,430 | Talented 6th Form pupils |
| 9. | The Sir Gareth Edwards Rugby Scholarship Fund | 135,529 | Annual scholarship for rugby playing pupils |
| 10. | The Sumner Fund | 630,815 | Female pupils with a bias towards science and who otherwise would not afford the fees |
| 11. | Tyrone Mings Scholarship Fund | 1,009 | Pupils displaying exceptional talent in the sport of football |
| | Restricted Funds total | 3,351,029 | |
| (B) | Unrestricted Funds total | 1,474,024 | Scholarships and bursaries at the Trustees' discretion |
| (C) | Total Funds | 4,825,053 | |

The reserves of the Charity are detailed in the Balance Sheet on page 10 of these financial statements. Broadly, they are made up of Fixed Asset Investments of £4,276,466 (2021: £4,445,254) and Net Current Assets of £548,587 (2021: £178,749).

The performance of the Fixed Asset Investments of £4,276,466 (2021: £4,445,254) is outlined below:

- The value of the investment managed by Waverton Investment Management Ltd at 31 August 2022 was £3,357,974 (2021: £3,427,521). The investment portfolio had net loss on revaluation of £119,428 (2021: gain of £428,866) and yielded investment income of £65,594 (2021: £73,342) during the period.
- The value of the investment managed by Rathbone Investment Management Ltd at 31 August 2022 was £918,492 (2021: £1,017,733). The investment portfolio had net loss on revaluation of £108,101 (2021: gain of £114,757) and yielded investment income of £17,495 (2021: £7,432) during the period.

*Fundraising*

The Charity benefits from the fundraising and administration services provided by Millfield School. Fundraising is conducted through the School's foundation office which seeks donations from former students, parents and other members of the School community. The School complies with the Fundraising Regulator's code of practice and seeks to build positive long-term relationships with potential donors.

*Reserves*

The Trustees' policy is to examine the needs, risks and challenges faced by the Charity in both the short and medium term along with relevant financial forecasts to consider whether the reserves are sufficient to meet requirements.

| Reserves as at 31 August: | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| Total Funds | 11 | 4,825,053 | 4,624,003 |
| Less: Restricted Funds | | (3,351,029) | (3,472,271) |
| Unrestricted Funds and Free Reserves | | 1,474,024 | 1,151,732 |

Free Reserves:

The Trustees note there are free reserves of £1,474,024 (2021: £1,151,732) and expect these will continue to grow with the ongoing fundraising work to generate donation income combined with positive investment returns.

Restricted Funds:

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. Restrictions are legally binding on the Trustees.

The Trustees do not envisage there being any difficulty in meeting current and/or future obligations of the Charity and note there is no financial dependence on key donors.

## Trustees' Responsibilities Statement

The Trustees (who are also directors of Millfield Foundation 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Foundation's aims and objectives and in planning the Foundation's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Report was approved by the Trustee Board of Millfield Foundation on 16 March 2023 and signed on its behalf by:

.....
W J BUSHELL - DIRECTOR

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION

### Opinion

We have audited the financial statements of Millfield Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet and 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 charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 Charity 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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION

### 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 (which includes the Directors' report prepared for the purposes of Charity law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report which is included within 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 (which incorporates the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Trustees and from the requirement to prepare a strategic report.

### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, fundraising regulations and GDPR, 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 preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLFIELD FOUNDATION**

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 inappropriate journal entries to income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulator;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

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

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

29 March 2023

MILLFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES**
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**
**FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | Unrestricted Funds 12 months ended 31/08/22 | Restricted Funds 12 months ended 31/08/22 | Total Funds 12 months ended 31/08/22 | Total Funds 12 months ended 31/08/21 |
|---|---|---|---|---|---|
| **INCOME FROM:** | | | | | |
| Donations | 4 | 478,158 | 115,231 | 593,389 | 378,692 |
| Investments | 4 | 21,493 | 63,219 | 84,712 | 80,786 |
| **TOTAL INCOME** | | 499,651 | 178,450 | 678,101 | 459,478 |
| **EXPENDITURE ON:** | | | | | |
| Costs of raising funds | | (6,458) | (19,761) | (26,219) | (35,456) |
| Grant disbursements | | (144,839) | (62,032) | (206,871) | (136,954 |
| Governance & administration costs | | (16,433) | - | (16,433) | (9,474) |
| **TOTAL EXPENDITURE** | 5 | (167,730) | (81,793) | (249,523) | (181,884) |
| **NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS** | | 331,921 | 96,657 | 428,578 | 277,594 |
| (Loss)/ gain on investment assets | 7 | (47,977) | (179,551) | (227,528) | 543,623 |
| **NET INCOME/(LOSS)** | | 283,944 | (82,894) | 201,050 | 821,217 |
| **TRANSFER** | 11 | 38,348 | (38,348) | - | - |
| **NET MOVEMENTS IN FUNDS** | | 322,292 | (121,242) | 201,050 | 821,217 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward at 1 September 2021(as restated) | 11 | 1,151,732 | 3,472,271 | 4,624,003 | 3,802,786 |
| **TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022** | | 1,474,024 | 3,351,029 | 4,825,053 | 4,624,003 |

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 12 to 20 form part of these financial statements.

MILLFIELD FOUNDATION

**BALANCE SHEET AT 31 AUGUST 2022**

| | Note | | Total Funds As at 31/08/2022 | | Total Funds As at 31/08/2021 (as restated) |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 6 | | - | | - |
| Investments | 7 | | 4,276,466 | | 4,445,254 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 485,083 | | 96,177 | |
| Cash at bank and in hand | | 84,304 | | 98,104 | |
| | | 569,387 | | 194,281 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (20,800) | | (15,532) | |
| **NET CURRENT ASSETS** | | | 548,587 | | 178,749 |
| **NET ASSETS** | 10 | | 4,825,053 | | 4,624,003 |
| **CHARITY FUNDS** | | | | | |
| Restricted income funds | | | 3,351,029 | | 3,472,271 |
| Unrestricted income funds | | | 1,474,024 | | 1,151,732 |
| **TOTAL CHARITY FUNDS** | 11 | | 4,825,053 | | 4,624,003 |

These financial statements were approved by the Trustees on 16 March 2023 and signed on their behalf by:

**W J BUSHELL**
Trustee

The notes on pages 12 to 20 form part of these financial statements.

MILLFIELD FOUNDATION

**CASH FLOW STATEMENT**
**FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | 12 months ended 31/08/2022 £ | 14 months ended 31/08/2021 £ |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Net income for period | | 201,050 | 821,217 |
| Adjustment to cash flows from non-cash items: | | | |
| Investment income | | (84,712) | (80,774) |
| Loss / (gain) on foreign exchange differences | | (5,480) | 2,494 |
| Net loss / (gain) on revaluation | | 227,528 | (543,623) |
| Working Capital adjustments: | | | |
| (Increase) in debtors | | (388,906) | (76,205) |
| Increase / (Decrease) in creditors | | 5,268 | (8,706) |
| Net cash flow from operating activities | | **(45,252)** | **114,403** |
| **Cash flow from investing activities** | | | |
| Payments to acquire investments | | (1,330,623) | (1,311,236) |
| Receipts from sales of investments | | 1,125,246 | 492,577 |
| Net cash flow from investing activities | | **(205,377)** | **(818,659)** |
| **Cash flow from financing activities** | | | |
| Investment income | | 84,712 | 80,774 |
| Net cash flow from financing activities | | **84,712** | **80,774** |
| **Net (decrease) in cash and cash equivalents** | | **(165,917)** | **(623,482)** |
| **Cash and cash equivalents at 1 September 2021** | | **398,950** | **1,022,432** |
| **Cash and cash equivalents at 31 August 2022** | | **233,033** | **398,950** |
| **Cash and cash equivalents consists of:** | | | |
| Cash at bank and in hand | | 84,304 | 98,104 |
| Short term deposits | 7 | 148,729 | 300,846 |
| **Cash and cash equivalents at 31 August 2022** | | 233,033 | 398,950 |

The notes on pages 12 to 20 form part of these financial statements.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

### GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of the Charity being wound up. The address of the Registered Office is provided on page 21 of these financial statements.

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within these accounts.

### 1.1. BASIS OF PREPERATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 the UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The effects of events in relation to the year ended 31 August 2022 which occurred before the date of approval of the financial statements by the Trustee Board , have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2022 and of the results for the year ended on that date.

The Trustees have reviewed the Charity's expectations and intentions for the next 12 months and they consider that the current and future sources of funding or support will be more than adequate for the Charity's needs. The Trustees have therefore adopted the going concern basis of accounting.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1. The financial statements are prepared for the year ended 31 August 2022. The comparative figures are for 14 months ended 31 August 2021.

### 1.2. INCOME

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
Donated services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
Incoming resources from charitable trading activities such as fundraising events, are accounted for when earned.

### 1.3. EXPENDITURE

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity including direct and related support costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

### 1.4. TANGIBLE FIXED ASSETS AND DEPRECIATION

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose is:

| | Straight Line Basis % |
|---|---|
| Website | 20 |

### 1.5. FIXED ASSETS INVESTMENTS

Fixed assets investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and reported within the Statement of Financial Activities.

### 1.6. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

### 1.7. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.8. FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted income funds are funds subject to a specific trust declared by the donor(s). They are expendable at the discretion of the Trustees in furtherance of the particular purpose of that Fund.

As of 1 September 2021, the Charity moved £69,555 from Discover Brilliance Fund (restricted fund) into general fund (unrestricted funds) as donations have the same purpose as per the Charity objectives: to provide scholarships and bursaries. As a result, the balance of restricted funds on 1 September 2021 decreased by £69,555 and the balance of unrestricted funds increased by £69,555. As of 26 January 2022, the Charity has moved £38,348 from The T N Fund (restricted fund) into unrestricted funds as donations to this fund were no longer subject to any specific restrictions.

### 1.9. DEBTORS

Trade and other debtors are recognised at the settlement value due less provision required for bad or doubtful debts.

### 1.10. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors and provisions are normally recognised at their settlement amount allowing for any trade discounts due.

### 1.11. CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term high liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

## 2. TAXATION

The company is a registered Charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

## 3. NET INCOME

| | | Unrestricted General Funds 2022 £ | Restricted Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---|---|---|---|---|---|
| Net income is stated after charging: | | | | | |
| Fees payable to auditors: | Audit Fee | 9,600 | - | 9,600 | 9,600 |
| | Accountancy Fee | | | | 6,000 |

## 4. ANALYSIS OF INCOME

| | Unrestricted General Funds 2022 £ | Restricted Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|---|---|---|---|---|
| **a. Donations** | | | | |
| Donations received | 454,000 | 103,740 | 557,740 | 367,428 |
| Gift aid received | 24,158 | 11,491 | 35,649 | 11,264 |
| | 478,158 | 115,231 | 593,389 | 378,692 |
| **b. Investments** | | | | |
| Investment income | 21,028 | 63,219 | 84,247 | 80,774 |
| Interest Received | 465 | - | 465 | 12 |
| | 21,493 | 63,219 | 84,712 | 80,786 |

**PRIOR YEAR ANALYSIS OF INCOME**

| | Unrestricted General Funds 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|---|---|---|---|
| **a. Donations** | | | | |
| Donations received | 115,653 | 251,775 | 367,428 | 472,324 |
| Gift aid received | 1,891 | 9,373 | 11,264 | 126,250 |
| | 117,544 | 261,148 | 378,692 | 598,574 |
| **b. Investments** | | | | |
| Investment income | 18,857 | 61,917 | 80,774 | 56,123 |
| Interest Received | 12 | - | 12 | 150 |
| | 18,869 | 61,917 | 80,786 | 56,273 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

## 5. TOTAL RESOURCES EXPENDED

| | Grant Disbursements | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2022 £ | 2022 £ | 2022 £ | 2022 £ | 2021 £ |
| **Grant Disbursements** | | | | | |
| Provision of individual bursaries | 206,871 | | | 206,871 | 136,954 |
| **Investment management** | | | | | |
| Investment management fees | | 31,699 | | 31,699 | 32,962 |
| Loss/(gain) on foreign exchange fees | | (5,480) | | (5,480) | 2,494 |
| **Governance & Administration** | | | | | |
| Accountancy fees | | | 6,600 | 6,600 | 6,000 |
| Audit fees | | | 9,600 | 9,600 | 3,000 |
| Bank charges | | | 69 | 69 | 109 |
| Professional fees | | | 164 | 164 | 365 |
| | 206,871 | 26,219 | 16,433 | 249,523 | 181,884 |

| PRIOR YEAR TOTAL RESOURCES EXPENDED | Grant Disbursements | Costs of raising funds | Governance & Admin Costs | Total Expenditure | Total Expenditure |
|---|---|---|---|---|---|
| | 2021 £ | 2021 £ | 2021 £ | 2021 £ | 2020 £ |
| **Grant Disbursements** | | | | | |
| Provision of individual bursaries | 136,954 | | | 136,954 | 137,404 |
| **Investment management** | | | | | |
| Investment management fees | | 32,962 | | 32,962 | 20,029 |
| Loss/(gain) on foreign exchange fees | | 2,494 | | 2,494 | |
| **Governance & Administration** | | | | | |
| Accountancy fees | | | 6,000 | 6,000 | 4,725 |
| Audit fees | | | 3,000 | 3,000 | 1,800 |
| Bank charges | | | 109 | 109 | 76 |
| Trustee's Insurance | | | | | 600 |
| Professional fees | | | 365 | 365 | 164 |
| | 136,954 | 35,456 | 9,474 | 181,884 | 164,798 |

## 6. TANGIBLE FIXED ASSETS

| | Website |
|---|---|
| | £ |
| **Cost** | |
| At 1 September 2021 | 10,700 |
| Disposals | (10,700) |
| At 31 August 2022 | - |
| **Depreciation** | |
| At 1 September 2021 | 10,700 |
| Disposals | (10,700) |
| At 31 August 2022 | - |
| **Net book value** | |
| At 31 August 2022 | - |
| At 1 September 2021 | - |

## 7. INVESTMENTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Market value at 1 September 2021 | 4,445,254 | 2,948,385 |
| Additions at cost | 1,330,623 | 1,311,236 |
| Disposals at market value | (1,125,246) | (492,577) |
| Net (loss) /gain on revaluation | (227,528) | 543,623 |
| Gains/(losses) on foreign exchange differences | 5,480 | (2,494) |
| Net increase/(decrease) in cash deposits | (152,117) | 137,081 |
| Market value at 31 August 2022 | 4,276,466 | 4,445,254 |

| Investments can be further analysed as follows: | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Listed investments | 4,127,737 | 4,144,408 |
| Cash and settlements pending | 148,729 | 300,846 |
| | 4,276,466 | 4,445,254 |

All investments are held in the UK. The investments are held primarily to provide an investment return for the Charity.

8. **DEBTORS**

| | Total Funds 2022 £ | Total Funds 2021 £ |
|---|---|---|
| Other debtors | 485,083 | 96,177 |
| | 485,083 | 96,177 |

9. **CREDITORS – AMOUNTS DUE WITHIN ONE YEAR**

| | Total Funds 2022 £ | Total Funds 2021 £ |
|---|---|---|
| Accruals | 20,800 | 15,532 |
| | 20,800 | 15,532 |

10. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

| | Unrestricted General Fund 2022 £ | Restricted Funds 2022 £ | Total Funds 2022 £ |
|---|---|---|---|
| Investments | 948,768 | 3,327,698 | 4,276,466 |
| Current assets | 546,056 | 23,331 | 569,387 |
| Creditors | (20,800) | - | (20,800) |
| | 1,474,024 | 3,351,029 | 4,825,053 |

**PRIOR YEAR ANALYSIS OF NET ASSETS BETWEEN FUNDS**

| | Unrestricted General Fund 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ |
|---|---|---|---|
| Investments | 987,972 | 3,457,282 | 4,445,254 |
| Current assets | 179,292 | 14,989 | 194,281 |
| Creditors | (15,532) | - | (15,532) |
| | 1,151,732 | 3,472,271 | 4,624,003 |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

11. **STATEMENT OF FUNDS**

| Fund Name | At 1 September 2021 (as restated) | Income | Expenditure | Loss on investment | Transfer | At 31 August 2022 |
|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | |
| **General Fund** | **1,151,732** | **499,651** | **(167,730)** | **(47,977)** | **38,348** | **1,474,024** |
| **RESTRICTED FUNDS** | | | | | | |
| Erika Olde Scholarship Fund | 804,667 | 14,721 | (14,949) | (42,059) | | 762,380 |
| RJOM Fund | 536,883 | 20,849 | (13,421) | (28,018) | | 516,293 |
| Guy Bennett Scholarship Fund | 954,165 | 17,364 | (26,117) | (49,593) | | 895,819 |
| PMJ Fund | 152,382 | 60,172 | (969) | (9,084) | | 202,501 |
| Tom Maynard Fund | 7,574 | 140 | (44) | (399) | | 7,271 |
| Holmcroft Scholarship Fund | 139,931 | 13,844 | (809) | (7,125) | | 145,841 |
| St Anne's Scholarship Fund | 48,065 | 886 | (277) | (2,533) | | 46,141 |
| Gallifrey Scholarship Fund | 7,740 | 143 | (45) | (408) | | 7,430 |
| Sir Gareth Edwards Rugby Scholarship Fund | 147,854 | 6,343 | (11,165) | (7,503) | | 135,529 |
| The T N Fund | 38,348 | - | - | - | (38,348) | - |
| The Sumner Fund | 634,662 | 42,983 | (13,996) | (32,834) | | 630,815 |
| Tyrone Mings Scholarship Fund | - | 1,005 | (1) | 5 | | 1,009 |
| | **3,472,271** | **178,450** | **(81,793)** | **(179,551)** | **(38,348)** | **3,351,029** |
| **TOTAL FUNDS** | **4,624,003** | **678,101** | **(249,523)** | **(227,528)** | - | **4,825,053** |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

**PRIOR YEAR STATEMENT OF FUNDS**

| Fund Name | At 1 July 2020 | Income (as restated) | Expenditure | Gain on investment | Transfer | At 31 August 2021 (as restated) |
|---|---|---|---|---|---|---|
| **UNRESTRICTED FUNDS** | | | | | | |
| **General Fund** | **885,212** | **205,968** | **(66,885)** | **127,437** | - | **1,151,732** |
| **RESTRICTED FUNDS** | | | | | | |
| Erika Olde Scholarship Fund | 708,814 | 14,586 | (16,282) | 97,549 | | 804,667 |
| RJOM Fund | 480,136 | 13,793 | (22,423) | 65,377 | | 536,883 |
| Guy Bennett Scholarship Fund | 748,606 | 117,534 | (25,497) | 113,522 | | 954,165 |
| PMJ Fund | 118,143 | 17,823 | (1,135) | 17,551 | | 152,382 |
| Tom Maynard Fund | 6,584 | 136 | (60) | 914 | | 7,574 |
| Holmcroft Scholarship Fund | 92,444 | 32,352 | (1,034) | 16,169 | | 139,931 |
| St Anne's Scholarship Fund | 41,780 | 866 | (381) | 5,800 | | 48,065 |
| Gallifrey Scholarship Fund | 6,728 | 139 | (61) | 934 | | 7,740 |
| Sir Gareth Edwards Rugby Scholarship Fund | 127,348 | 13,014 | (10,226) | 17,718 | | 147,854 |
| The T N Fund | 55,741 | 909 | (23,956) | 5,654 | | 38,348 |
| The Sumner Fund | 531,250 | 42,358 | (13,944) | 74,998 | | 634,662 |
| | **2,917,574** | **253,510** | **(114,999)** | **416,186** | - | **3,472,271** |
| **TOTAL FUNDS** | **3,802,786** | **459,478** | **(181,884)** | **543,623** | - | **4,624,003** |

**Income:** Represents Donations and Gift Aid received by each fund together with Investment Income as allocated to the specific fund on the basis of quarterly average fund values.

**Expenditure:** Represents Grants disbursed by each fund together with Investment Management Fees as allocated to the specific fund on the basis of quarterly average fund values. Other expenses are allocated to the General Fund.

**(Losses)/Gains on Investment Assets**: Allocated to the specific fund on the basis of quarterly average fund values.

**Purposes of Restricted Income Funds:**

The Erika Olde Scholarship Fund will provide grants to talented dyslexic children, where there is a financial need.

The RJOM Fund will provide grants to the children of Old Millfieldians, where there is a financial need.

The Guy Bennett Scholarship Fund will provide grants to children displaying exceptional talent in the Arts, where there is a financial need.

The PMJ Fund will provide All Round scholarships for 6th Form academically able pupils with other talents - leadership qualities, music, drama, art & sport where there is financial need

The Tom Maynard Fund will provide grants to pupils displaying exceptional talent in the sport of cricket, where there is financial need.

The Holmcroft Scholarship Fund will provide grants to pupils boarding at Holmcroft House at Millfield where there is financial need.

The St Anne's Scholarship Fund will provide grants to pupils boarding at St Anne's House at Millfield where there is financial need.

The Gallifrey Scholarship Fund will provide grants to sixth-form pupils where there is financial need.

The Sir Gareth Edwards Rugby Scholarship Fund is to be used to provide an annual rugby scholarship to a pupil at Millfield where there is financial need.

The T N Fund previously provided specific bursary support for an academically gifted pupil, but as explained in Note 1.8 on page 13 of these financial statements, these funds were moved into unrestricted funds as of 26 January 2022.

The Sumner Fund will provide support to female pupils with a bias towards science and who otherwise would not afford the fees.

The Tyrone Mings Scholarship Fund will provide support for pupils displaying exceptional talent in the sport of football.

## 12. COMPANY LIMITED BY GUARANTEE

The Charity, which is a private Company, is limited by guarantee and does not have a share capital.

## 13. RELATED PARTY TRANSACTIONS

Donation income is collected directly by Millfield Foundation and indirectly via Millfield. Any donations that are collected by Millfield are transferred to Millfield Foundation. Millfield School collected donations of £598,671 and transferred £125,357 within the year, with the balance due of £473,314 included within other debtors. There have been no other related party transactions during the year.

## 14. TRUSTEES REMUNERATION AND EXPENSES

The Trustees have not received any remuneration or expense payments during the year.

## 15. POST BALANCE SHEET EVENTS

New Articles of Association were adopted, by a special resolution on 23 August 2022, effective 1 September 2022. These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield School which is a separate charity (registered charity number: 310283) and also a separate company (company registration no. 522385).

## 16. PRIOR YEAR ADJUSTMENT

In the previous period, donation income received from the Discover Brilliance Campaign of £69,555 was incorrectly classified as a separate restricted fund. The purpose of this campaign is to raise income for general scholarships and bursaries which is the same purpose as the unrestricted funds: (general fund). The balance on 1 September 2021 has been restated by increasing the Unrestricted income funds balance by £69,555 (£1,151,732 restated compared to £1,082,177) and reducing the Restricted income funds balance by the same amount (£3,472,271 restated compared to £3,541,826).

**TRUSTEES, ADVISORS AND KEY STAFF FOR THE YEAR ENDED 31 AUGUST 2022**

| | |
|---|---|
| **TRUSTEES:** | B Alizadeh<br>R K Bennett (appointed 16 November 2022)<br>W J Bushell<br>Mrs J E Derbyshire (resigned 30 September 2021)<br>D A Goodhew (resigned 1 September 2022)<br>T P Griffiths<br>P M Johnson<br>D B A Pinto<br>M A L Simon<br>A H West (appointed 23 August 2022) |
| **SECRETARY:** | R K Summerhayes (appointed 24 May 2022) |
| **REGISTERED OFFICE:** | Millfield<br>Butleigh Road<br>Street<br>England<br>BA16 0DY |
| **REGISTERED NUMBERS:** | Company 06370560<br>Charity 1121630 |
| **AUDITORS:** | Haysmacintyre LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
| **BANKERS:** | HSBC<br>41 Southgate Street<br>Bath<br>BA1 1TN |
| **SOLICITORS:** | VWV Bristol<br>Narrow Quay House<br>Narrow Quay<br>Bristol<br>BS1 4QA |
| **INVESTMENT MANAGERS:** | Waverton Investment Management Ltd<br>16 Babmaes Street<br>London<br>SW1Y 6AH<br><br>Rathbone Investment Management Limited<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW |

**MILLFIELD FOUNDATION**

England & Wales - Charity number 1121630

# Accounts

Registered No. 06370560

# MILLFIELD FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE FOURTEEN MONTHS TO 31 AUGUST 2021

**MILLFIELD FOUNDATION**

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**MILLFIELD FOUNDATION**

**FINANCIAL STATEMENTS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021**

| | |
|---|---|
| **DIRECTORS AND TRUSTEES:** | D A Goodhew<br>B Alizadeh<br>W J Bushell<br>Mrs J E Derbyshire (resigned 30 September 2021)<br>T P Griffiths<br>P M Johnson<br>D B A Pinto<br>M A L Simon |
| **REGISTERED OFFICE:** | 34 High Street<br>Westbury on Trym<br>Bristol<br>BS9 3DZ |
| **REGISTERED NUMBERS:** | Company 06370560<br>Charity 1121630 |
| **AUDITORS:** | William Price & Co. Ltd<br>Westbury Court<br>Church Road<br>Westbury-on-Trym<br>BS9 3EF |
| **BANKERS:** | HSBC<br>41 Southgate Street<br>Bath<br>BA1 1TN |
| **SOLICITORS:** | Farrells<br>16 Portland Square<br>Bristol<br>BS2 8SJ |
| **INVESTMENT MANAGERS:** | Waverton Investment Management Ltd<br>16 Babmaes Street<br>London<br>SW1Y 6AH<br><br>Rathbone Investment Management Limited<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW |

**MILLFIELD FOUNDATION**

**DIRECTORS' REPORT FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021**

The Directors' present their report and the financial statements of the company for the fourteen months ended 31 August 2021.

This Directors' Report incorporates the contents of the Trustees' Annual Report for the fourteen months ended 31 August 2021.

**Structure, Governance and Management**

Millfield Foundation is a charitable company and therefore the governing document of the charity is its Memorandum and Articles of Association dated 13 September 2007 as amended by a special resolution dated 3 March 2010.

New Trustees are appointed, from the charity's members, by the existing Trustees. Whilst no formal policies have been adopted for the induction and training of Trustees, the current Trustees presently hold, or have previously held, similar positions in other charitable organisations. The affairs of the charity are managed by the Trustees, except that the management of the charity's investment portfolio has been delegated to Waverton Investment Management Ltd and Rathbone Investment Management Limited. The Trustees regularly review the risks relating to the operation of the charity and have introduced appropriate systems and procedures in order to manage those risks.

The principal office of the charity is:

Millfield
Street
Somerset
BA16 0YD

Certain administrative and fund-raising services are provided by Millfield School.

**Financial Review**

The principal sources of funding for the charity are donations and investment returns. The charity does not engage in fundraising activities with the general public but works with Millfield School to develop relationships with donors who are current and past parents, former pupils and friends of Millfield School.

The reserves of the charity were £4,624,003 at 31 August 2021 (30 June 2020 - £3,802,786) and represent both unrestricted funds £1,082,177 (2020: £885,212) and restricted funds £3,541,826 (2020: £2,917,574). The reserves are held in order to fund the future activities of the charity. These funds are to be used to provide scholarships or bursaries to pupils where there is a financial need as follows:

| | Name of Fund | Current Value £ | Beneficiaries Targeted |
|---|---|---|---|
| 1. | The Erika Olde Scholarship Fund | 804,667 | Talented dyslexic pupils |
| 2. | The RJOM Fund | 536,883 | Children of Old Millfieldians |
| 3. | The Guy Bennett Scholarship Fund | 954,165 | Pupils displaying exceptional talent in the Arts |
| 4. | The PMJ Fund | 152,382 | All Round scholarships for 6th Form academically able pupils with other talents – leadership qualities, music, drama, art & sport |
| 5. | The Tom Maynard Fund | 7,574 | Pupils displaying exceptional talent in the sport of cricket |
| 6. | The Holmcroft Scholarship Fund | 139,931 | Pupils boarding in Holmcroft House at Millfield |
| 7. | The St Anne's Scholarship Fund | 48,065 | Pupils boarding in St Anne's House at Millfield |
| 8. | The Gallifrey Scholarship Fund | 7,740 | Talented 6th Form pupils |
| 9. | The Sir Gareth Edwards Rugby Scholarship Fund | 147,854 | Annual scholarship for rugby playing pupils |
| 10. | The T N Fund | 38,348 | Specific bursary support for academically gifted pupil |
| 11. | The Sumner Fund | 634,662 | Gifted female pupils |
| 12. | Discover Brilliance Fund | 69,555 | Bursary support for students with limited financial means |

## DIRECTORS' REPORT FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021

The Trustees have managed the investments of the charity during the year, except that this function has been delegated to Waverton Investment Management Ltd and Rathbone Investment Management Limited in respect of the managed funds. The investment policies pursued during the year on behalf of the charity were chosen by the Trustees to achieve an above inflation rate of return at medium risk. The policies were consistently applied.

The Trustees have determined that the principal risks and uncertainties relevant to the financial performance of the charity are those relating to preservation of capital and investment performance. In response to this assessment, the Trustees have approved a Statement of Investment Principles against which investments are determined and their performance monitored.

The value of the investment managed by Waverton Investment Management Ltd at 31 August 2021 was £3,427,521 (June 2020 - £2,948,385). In addition to the net gain on revaluation of £428,866 (June 2020 – £107,372), the investment portfolio yielded investment income of £73,342 (June 2020 - £56,123) during the period. The purpose of the investment is to provide an above inflation return on the Charity's funds.

The value of the investment managed by Rathbone Investment Management Ltd at 31 August 2021 was £1,017,733 (June 2020 - £nil). In addition to the net gain on revaluation of £114,757 (June 2020 – £nil), the investment portfolio yielded investment income of £7,432 (June 2020 - £nil) during the period. The purpose of the investment is to provide an above inflation return on the Charity's funds.

**Board of Trustees' statement**

Similar to previous years, we have seen many deserving candidates who would benefit from receiving school fee assistance from the Millfield Foundation. The continuing objective of the Board of Trustees, in conjunction with Millfield School, must therefore be to grow the capacity of the Foundation to enable it to deliver an ever increasing contribution in support of these pupils.

The 14-month period to 31 August 2021 presented in these financial statements has been a challenging one. The impact of the pandemic had created much uncertainty and upheaval both in the financial markets as well as in the lives of Millfield pupils and their families. It is particularly satisfying to note that, whenever called upon by the School to support identified hardship cases, the Foundation was in a position to readily assist. Grant disbursements of £136,954 were made during this period, an amount similar to 2020 which was, in itself, an historic high.

In spite of this difficult environment, it is noteworthy to highlight that, due to the generosity of our donors, the Foundation was still able to raise £367,428 (June 2020 - £472,324). This inflow of funds, coupled with a record level of investment gains of £543,623 (June 2020 - £107,372), meant that the Foundation grew its total assets by £821,217 (June 2020 – 597,421) to an all-time high of £4,624,003.

The Board would like to convey its deep gratitude to all the donors for their kind generosity, and specifically recognise the Bennett and Sumner families for their continuing and unstinting support of the Foundation. We are also delighted to note that in mid- 2021 Millfield School launched the Discover Brilliance Campaign with the aim of raising £100m by 2035 in aid of scholarships and bursaries. These financial statements record the Foundation's first receipt of funds from this Campaign.

**Objectives and Activities**

The principal activity of the company throughout the year was that of a registered charity.

The main objective of the charity is the advancement of education through the provision of scholarships and bursaries to current and prospective pupils of Millfield School and Millfield Preparatory School where financial assistance is needed.

**Achievements and Performance**

In pursuing its objectives during the period, the charity received donations of £367,428 (June 2020 - £472,324) and made grants of £136,954 (June 2020 - £137,404).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in furthering the aims of the charity.

**MILLFIELD FOUNDATION**

**DIRECTORS' REPORT FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021**

**Directors and Trustees**

The present Directors and Trustees are as shown on page 1.

The company's Articles of Association do not require the Directors to retire by rotation, however, the Trustees are required to seek re-appointment after two years.

**Statement of the Trustees' Responsibilities**

The trustees (who are also directors of Millfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention 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 auditor is 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 auditor is aware of that information.

**Small company**

The Directors' Report has been prepared taking advantage of the small companies exemption as per section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

.....
W J BUSHELL - DIRECTOR

22·03·2022
.....
DATE

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MILLFIELD FOUNDATION

### Opinion

We have audited the financial statements of Millfield Foundation (the 'charitable company') for the period ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet 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 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 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 trustee's use of 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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MILLFIELD FOUNDATION (CONT)

### 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report 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 director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from the 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
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in irregularities, including fraud.

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 auditor's report.

William Price & Co.Ltd, Statutory Auditor William Price & Co Ltd
Westbury Court, Church Road,
Westbury-on-Trym, BS9 3EF
William Price & Co. Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

20/4/2022

**MILLFIELD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021**

| | Note | Unrestricted Funds 2021 | Restricted Funds 2021 | Total Funds 2021 | Total Funds 2020 |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Incoming resources from generated funds | 4 | 136,413 | 323,065 | 459,478 | 654,847 |
| **RESOURCES EXPENDED** | | | | | |
| Grant Disbursement | | (49,147) | (87,807) | (136,954) | (137,404) |
| Fund Raising, Investment Management, Governance & Administration Costs | | (17,738) | (27,192) | (44,930) | (27,394) |
| **TOTAL RESOURCES EXPENDED** | 5 | (66,885) | (114,999) | (181,884) | (164,798) |
| **NET INCOME/(EXPENDITURE) FOR THE YEAR** | | 69,528 | 208,066 | 277,594 | 490,049 |
| Gain/(Loss) on investment assets | | 127,437 | 416,186 | 543,623 | 107,372 |
| **NET MOVEMENT IN FUNDS** | | 196,965 | 624,252 | 821,217 | 597,421 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward at 1 July 2020 | | 885,212 | 2,917,574 | 3,802,786 | 3,802,786 |
| **TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021** | | 1,082,177 | 3,541,826 | 4,624,003 | 3,802,786 |

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The annexed notes form part of these financial statements.

**MILLFIELD FOUNDATION**

**BALANCE SHEET AT 31 AUGUST 2021**

| | Note | Unrestricted Funds 2021 | Restricted Funds 2021 | Total Funds 2021 | Total Funds 2020 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | 6 | - | - | - | - |
| Investments | 7 | 987,972 | 3,457,282 | 4,445,254 | 2,948,385 |
| | | 987,972 | 3,457,282 | 4,445,254 | 2,948,385 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 18,350 | 77,827 | 96,177 | 19,972 |
| Cash at bank and in hand | | 91,387 | 6,717 | 98,104 | 858,667 |
| | | 109,737 | 84,544 | 194,281 | 878,639 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (15,532) | - | (15,532) | (24,238) |
| **NET CURRENT ASSETS** | | 94,205 | 84,544 | 178,749 | 854,401 |
| **NET ASSETS** | 10 | 1,082,177 | 3,541,826 | 4,624,003 | 3,802,786 |
| **THE FUNDS OF THE CHARITY** | | | | | |
| Restricted income funds | | - | 3,541,826 | 3,541,826 | 2,917,574 |
| Unrestricted income funds | | 1,082,177 | - | 1,082,177 | 885,212 |
| **TOTAL CHARITY FUNDS** | 11 | 1,082,177 | 3,541,826 | 4,624,003 | 3,802,786 |

The trustees are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476. However, an audit is required in accordance with the Charities Act 2011.

The trustees acknowledge their responsibilities for:

i) Ensuring that the company keeps accounting records which comply with section 476; and
ii) For complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board on 22/03/2022

ON BEHALF OF THE BOARD

.....
W J BUSHELL – DIRECTOR

The annexed notes form part of these financial statements.

**MILLFIELD FOUNDATION**

**STATEMENT OF CASH FLOWS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021**

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net income for period | 821,217 | 597,421 |
| Adjustment to cash flows from non-cash items: | | |
| Finance income | (80,774) | (56,273) |
| Loss on foreign exchange differences | 2,494 | - |
| Net (gain) / loss on revaluation | (543,623) | (107,372) |
| | 199,314 | 433,776 |
| Working Capital adjustments: | | |
| (Increase) / Decrease in debtors | (76,205) | 38,773 |
| Increase in creditors | (8,706) | 6,745 |
| Net cash flow from operating activities | 114,403 | 479,294 |
| **Cash flow from investing activities** | | |
| Payments to acquire investments | (1,311,236) | (773,338) |
| Receipts from sales of investments | 492,577 | 724,513 |
| Net cash flow from investing activities | (818,659) | (48,825) |
| **Cash flow from financing activities** | | |
| Interest received | 80,774 | 56,273 |
| Net cash flow from financing activities | 80,774 | 56,273 |
| **Net increase / (decrease) in cash and cash equivalents** | (623,482) | 486,742 |
| **Cash and cash equivalents at 1 July 2020** | 1,022,432 | 535,690 |
| **Cash and cash equivalents at 31 August 2021** | 398,950 | 1,022,432 |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 98,104 | 858,667 |
| Short term deposits | 300,846 | 163,765 |
| **Cash and cash equivalents at 31 August 2021** | 398,950 | 1,022,432 |

The annexed notes form part of these financial statements.

## MILLFIELD FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021

### GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of the charity being wound up. The address of the Registered Office is given in the charity information on page 1 of these financial statements.

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 the UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The effects of events in relation to the fourteen months ended 31 August 2021 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2021 and of the results for the fourteen months ended on that date.

The Directors have reviewed the charity's expectations and intentions for the next 12 months and they consider that the current and future sources of funding or support will be more than adequate for the charity's needs. The Directors have therefore adopted the going concern basis of accounting.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements are prepared for fourteen months ended 31 August 2021. The comparative figures are for eleven months ended 30 June 2020. The reason of extending the reporting period is difficulties in organising the access to bookkeeping documents caused by COVID-19.

**Incoming Resources**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from charitable trading activities such as fundraising events, are accounted for when earned.

**Resources Expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including direct and related support costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

**Fixed Assets**

Tangible fixed assets are included at cost. Investments are included at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

**Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Website costs – 20% per annum of cost.

**Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted income funds are funds subject to a specific trust declared by the donor(s). They are expendable at the discretion of the Trustees in furtherance of the particular purpose of that Fund.

## 2. TAXATION

The company is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

## NOTES TO THE ACCOUNTS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021 (CONT)

### 3. NET INCOME

| | Unrestricted General Fund 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|---|---|---|---|
| Net income is stated after charging: | | | | |
| Audit and other Accountancy fees | 9,000 | - | 9,000 | 6,525 |

### 4. INCOMING RESOURCES FROM GENERATED FUNDS

| | Unrestricted General Fund 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ | Total Funds 2020 £ |
|---|---|---|---|---|
| **Fund Raising, Donations & Gift Aid Income** | | | | |
| Donations received | 115,653 | 251,775 | 367,428 | 472,324 |
| Gift aid received | 1,891 | 9,373 | 11,264 | 126,250 |
| | 117,544 | 261,148 | 378,692 | 598,574 |
| **Investment Income & Interest Received** | | | | |
| Investment income | 18,857 | 61,917 | 80,774 | 56,123 |
| Interest received | 12 | - | 12 | 150 |
| | 18,871 | 61,917 | 80,786 | 56,273 |
| | 136,413 | 323,065 | 459,478 | 654,847 |

## 5. TOTAL RESOURCES EXPENDED

| | Grant Disbursements | Funds Raising Costs | Investment Management Costs | Governance & Admin Costs | 2021 | 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Grant Disbursements** | | | | | | |
| Provision of individual bursaries | 136,954 | - | - | - | 136,954 | 137,404 |
| **Investment Management Costs** | | | | | | |
| Investment Management Fees | - | - | 32,962 | - | 32,962 | 20,029 |
| Loss on foreign exchange differences | - | - | 2,494 | - | 2,494 | - |
| **Governance & Administration Costs** | | | | | | |
| Accountancy fees | - | - | - | 6,000 | 6,000 | 4,725 |
| Audit fees | - | - | - | 3,000 | 3,000 | 1,800 |
| Bank charges | - | - | - | 109 | 109 | 76 |
| Trustee's Insurance | - | - | - | - | - | 600 |
| Professional fees | - | - | - | 365 | 365 | 164 |
| | 136,954 | - | 35,456 | 9,474 | 181,884 | 164,798 |

## 6. TANGIBLE FIXED ASSETS

| | Website Costs |
|---|---|
| | £ |
| **Cost** | |
| At 1 July 2020 | 10,700 |
| Additions | - |
| At 31 August 2021 | 10,700 |
| **Depreciation** | |
| At 1 July 2020 | 10,700 |
| Charge for the year | - |
| At 31 August 2021 | 10,700 |
| **Net book value** | |
| At 31 August 2021 | - |
| At 1 July 2020 | - |

## 7. INVESTMENTS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Market value at 1 July 2020 | 2,948,385 | 2,800,918 |
| Additions at cost | 1,311,236 | 773,338 |
| Disposals at market value | (492,577) | (724,513) |
| Net gain / (loss) on revaluation | 543,623 | 107,372 |
| Losses on foreign exchange differences | (2,494) | - |
| Net increase/(decrease) in cash deposits | 137,081 | (8,730) |
| Market value at 31 August 2021 | 4,445,254 | 2,948,385 |

| Investments can be further analysed as follows: | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Listed investments | 4,144,408 | 2,784,620 |
| Cash and settlements pending | 300,846 | 163,765 |
| | 4,445,254 | 2,948,385 |

All investments are held in the UK. The investments are held primarily to provide an investment return for the charity.

## 8. DEBTORS

| | Unrestricted General Fund 2021 | Restricted Funds 2021 | Total Funds 2021 | Total Funds 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Other debtors | 18,350 | 77,827 | 96,177 | 19,972 |
| | 18,350 | 77,827 | 96,177 | 19,972 |

## 9. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | Unrestricted General Fund 2021 | Restricted Funds 2021 | Total Funds 2021 | Total Funds 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Other creditors | 15,532 | - | 15,532 | 24,238 |
| | 15,532 | - | 15,532 | 24,238 |

## NOTES TO THE ACCOUNTS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021 (CONT)

### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted General Fund 2021 £ | Restricted Funds 2021 £ | Total Funds 2021 £ |
|---|---|---|---|
| Investments | 987,972 | 3,457,282 | 4,445,254 |
| Current assets | 109,737 | 84,544 | 194,281 |
| Creditors | (15,532) | - | (15,532) |
| | 1,064,466 | 3,534,537 | 4,599,003 |

### 11. MOVEMENT IN FUNDS

| Fund Name | At 1 July 2020 | Incoming Resources | Outgoing Resources | Gain on investment | At 31 August 2021 |
|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | |
| **General Fund** | **885,212** | **136,413** | **(66,885)** | **127,437** | **1,082,177** |
| **Restricted Funds** | | | | | |
| Erika Olde Scholarship Fund | 708,814 | 14,586 | (16,282) | 97,549 | 804,667 |
| RJOM Fund | 480,136 | 13,793 | (22,423) | 65,377 | 536,883 |
| Guy Bennett Scholarship Fund | 748,606 | 117,534 | (25,497) | 113,522 | 954,165 |
| PMJ Fund | 118,143 | 17,822 | (1,135) | 17,551 | 152,382 |
| Tom Maynard Fund | 6,584 | 136 | (60) | 914 | 7,574 |
| Holmcroft Scholarship Fund | 92,444 | 32,352 | (1,034) | 16,168 | 139,931 |
| St Anne's Scholarship Fund | 41,780 | 866 | (380) | 5,800 | 48,065 |
| Gallifrey Scholarship Fund | 6,728 | 139 | (61) | 934 | 7,740 |
| Sir Gareth Edwards Rugby Scholarship Fund | 127,348 | 13,014 | (10,226) | 17,718 | 147,854 |
| The T N Fund | 55,741 | 909 | (23,956) | 5,654 | 38,348 |
| The Sumner Fund | 531,250 | 42,358 | (13,944) | 74,998 | 634,662 |
| Discover Brilliance Fund | - | 69,555 | - | - | 69,555 |
| **Total Restricted Funds** | **2,917,574** | **323,065** | **(114,999)** | **416,186** | **3,541,826** |
| **TOTAL FUNDS** | **3,802,786** | **459,478** | **(181,884)** | **543,623** | **4,624,003** |

Incoming Resources: Represents Donations and Gift Aid received by each fund together with Investment Income as allocated to the specific fund on the basis of quarterly average fund values. In the eleven months ending 30 June 2020 Investment Income was allocated to the specific fund on the basis of brought forward fund values at 1 August 2019. The effect of changing the allocation policy on each specific fund value as of 31 August 2021 is presented in the table below.

Outgoing Resources: Represents Grants disbursed by each fund together with Investment Management Fees as allocated to the specific fund on the basis of quarterly average fund values. In the eleven months ending 30 June 2020 Investment Management Fees were allocated to the specific fund on the basis of brought forward fund values at 1 August 2019. The effect of changing the allocation policy on each specific fund value as of 31 August 2021 is presented in the table below. Other expenses are allocated to the General Fund.

Losses/Gains on Investment Assets: Allocated to the specific fund on the basis of quarterly average fund values. In the eleven months ending 30 June 2020 these were allocated to the specific fund on the basis of brought forward fund values at 1 August 2019. The effect of changing the allocation policy on each specific fund value as of 31 August 2021 is presented in the table below.

Purposes of Restricted Income Funds:

The Erika Olde Scholarship Fund will provide grants to talented dyslexic children, where there is a financial need.

The RJOM Fund will provide grants to the children of Old Millfieldians, where there is a financial need.

The Guy Bennett Scholarship Fund will provide grants to children displaying exceptional talent in the Arts, where there is a financial need.

The PMJ Fund will provide All Round scholarships for 6th Form academically able pupils with other talents - leadership qualities, music, drama, art & sport where there is financial need

The Tom Maynard Fund will provide grants to pupils displaying exceptional talent in the sport of cricket, where there is financial need.

The Holmcroft Scholarship Fund will provide grants to pupils boarding at Holmcroft House at Millfield where there is financial need.

The St Anne's Scholarship Fund will provide grants to pupils boarding at St Anne's House at Millfield where there is financial need.

The Gallifrey Scholarship Fund will provide grants to sixth-form pupils where there is financial need.

The Sir Gareth Edwards Rugby Scholarship Fund is to be used to provide an annual rugby scholarship to a pupil at Millfield where there is financial need.

The T N Fund will provide specific bursary support for an academically gifted pupil.

The Sumner Fund will provide support to female pupils where there is financial need.

The Discover Brilliance Fund will provide support for students with limited financial means.

| Name of the Fund | Fund value as of 31 August 2021 using quarterly average fund balance allocation method | Fund value as of 31 August 2021 using brought forward fund balance allocation method | Effect of change in accounting policy |
|---|---|---|---|
| The Erika Olde Scholarship Fund | 804,667 | 808,711 | (4,044) |
| The RJOM Fund | 536,883 | 540,367 | (3,484) |
| The Guy Bennett Scholarship Fund | 954,165 | 947,167 | 6,998 |
| The PMJ Fund | 152,382 | 151,680 | 702 |
| The Tom Maynard Fund | 7,574 | 7,603 | (29) |
| The Holmcroft Scholarship Fund | 139,931 | 136,761 | 3,170 |
| The St Anne's Scholarship Fund | 48,065 | 48,250 | (185) |
| The Gallifrey Scholarship Fund | 7,740 | 7,769 | (29) |
| The Sir Gareth Edwards Rugby Scholarship Fund | 147,854 | 148,372 | (518) |
| The T N Fund | 38,348 | 40,813 | (2,465) |
| The Sumner Fund | 634,662 | 635,714 | (1,052) |
| Discover Brilliance Fund | 69,555 | 69,555 | - |
| General Fund | 1,082,177 | 1,081,241 | 936 |

## 12. COMPANY LIMITED BY GUARANTEE

The Charity, which is a private Company, is limited by guarantee and does not have a share capital.

## 13. CONTROLLING PARTY

The company is controlled by the Trustees / Directors.

## 14. TRUSTEES REMUNERATION AND EXPENSES

The Trustees have not received any remuneration or expense payments during the year.

**THE FOLLOWING PAGES ARE FOR THE INFORMATION**

**OF THE TRUSTEES / DIRECTORS ONLY.**

**THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS.**

**MILLFIELD FOUNDATION**

**INCOME AND EXPENDITURE ACCOUNT FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021**

| | | 2021<br>£ | | 2020<br>£ |
|---|---|---|---|---|
| **INCOME** | | | | |
| Sir Gareth Edwards Rugby Scholarship Fund Donations | | 9,690 | | 12,095 |
| General Fund Donations | | 115,653 | | 15,986 |
| RJOM Fund Donations | | 3,367 | | 9,747 |
| St Anne's Fund Donations | | - | | 8,656 |
| Sumner Fund Donations | | 25,000 | | 425,000 |
| PMJ Fund Donations | | 13,417 | | 840 |
| Guy Bennett Fund Donations | | 100,746 | | - |
| Discover Brilliance Fund Donations | | 69,555 | | - |
| Holmcroft Scholarship Fund Donations | | 30,000 | | - |
| | | 367,428 | | 472,324 |
| Gift Aid Received | 11,264 | | 126,250 | |
| | | 11,264 | | 126,250 |
| | | 378,692 | | 598,574 |
| **EXPENSES** | | | | |
| Grants Awarded | (136,954) | | (137,404) | |
| Investment Management Expenses | (32,962) | | (20,029) | |
| Accountancy Fees | (6,000) | | (4,725) | |
| Audit Fees | (3,000) | | (1,800) | |
| Bank Charges | (109) | | (76) | |
| Trustees' Insurances | - | | (600) | |
| Professional fees | (365) | | (164) | |
| | | (179,390) | | (164,798) |
| **OPERATING SURPLUS/(DEFICIT)** | | 199,302 | | 433,776 |
| **INVESTMENT INCOME AND INTEREST RECEIVABLE** | | | | |
| Bank Interest | 12 | | 150 | |
| Loss on foreign exchange differences | (2,494) | | - | |
| Investment Income | 80,774 | | 56,123 | |
| | | 78,292 | | 56,273 |
| **SURPLUS/(DEFICIT) FOR THE YEAR** | | **277,594** | | **490,049** |

**MILLFIELD FOUNDATION**

England & Wales - Charity number 1121630

# Accounts

Registered No. 06370560

# MILLFIELD FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE 11 MONTHS TO 30 JUNE 2020

**MILLFIELD FOUNDATION**

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**MILLFIELD FOUNDATION**

**FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020**

| | |
|---|---|
| **DIRECTORS AND TRUSTEES:** | D A Goodhew<br>B Alizadeh<br>W J Bushell<br>L H Davis (resigned 19 May 2020)<br>Mrs J E Derbyshire<br>T P Griffiths<br>Ms L R Lang (resigned 17 September 2020)<br>P M Johnson (re-appointed 9 September 2019)<br>D B A Pinto<br>M A L Simon |
| **REGISTERED OFFICE:** | 34 High Street<br>Westbury on Trym<br>Bristol<br>BS9 3DZ |
| **REGISTERED NUMBERS:** | Company 06370560<br>Charity 1121630 |
| **AUDITORS:** | William Price & Co. Audit Ltd<br>Westbury Court<br>Church Road<br>Westbury-on-Trym<br>BS9 3EF |
| **BANKERS:** | HSBC<br>41 Southgate Street<br>Bath<br>BA1 1TN |
| **SOLICITORS:** | Farrells<br>16 Portland Square<br>Bristol<br>BS2 8SJ |
| **INVESTMENT MANAGERS:** | Waverton Investment Management Ltd<br>16 Babmaes Street<br>London<br>SW1Y 6AH |

**MILLFIELD FOUNDATION**

**DIRECTORS' REPORT FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020**

The Directors' present their report and the financial statements of the company for the eleven months ended 30 June 2020.

This Directors' Report incorporates the contents of the Trustees' Annual Report for the eleven months ended 30 June 2020.

**Structure, Governance and Management**

Millfield Foundation is a charitable company and therefore the governing document of the charity is its Memorandum and Articles of Association dated 13 September 2007.

New Trustees are appointed, from the charity's members, by the existing Trustees. Whilst no formal policies have been adopted for the induction and training of Trustees, the current Trustees presently hold, or have previously held, similar positions in other charitable organisations. The affairs of the charity are managed by the Trustees, except that the management of the charity's investment portfolio has been delegated to Waverton Investment Management Ltd. The Trustees regularly review the risks relating to the operation of the charity and have introduced appropriate systems and procedures in order to manage those risks.

The principal office of the charity is:

Millfield
Street
Somerset
BA16 0YD

Certain administrative and fund-raising services are provided by Millfield School.

**Financial Review**

The principal sources of funding for the charity are donations and investment returns. The charity does not engage in fundraising activities with the general public but works with Millfield School to develop relationships with donors who are former pupils.

The reserves of the charity were £3,802,786 at 30 June 2020 (31 July 2019 - £3,205,365) and represent both unrestricted funds £885,212 (2019: £893,698) and restricted funds £2,917,574 (2019: £2,311,667). The reserves are held in order to fund the future activities of the charity. These funds are to be used to provide scholarships or bursaries to pupils where there is a financial need as follows:

| | Name of Fund | Current Value £ | Beneficiaries Targeted |
|---|---|---|---|
| 1. | The Erika Olde Scholarship Fund | 708,814 | Talented dyslexic pupils |
| 2. | The RJOM Fund | 480,136 | Children of Old Millfieldians |
| 3. | The Guy Bennett Scholarship Fund | 748,606 | Pupils displaying exceptional talent in the Arts |
| 4. | The PMJ Fund | 118,143 | All Round scholarships for 6th Form academically able pupils with other talents - leadership qualities, music, drama, art & sport |
| 5. | The Tom Maynard Fund | 6,584 | Pupils displaying exceptional talent in the sport of cricket |
| 6. | The Holmcroft Scholarship Fund | 92,444 | Pupils boarding in Holmcroft House at Millfield |
| 7. | The St Anne's Scholarship Fund | 41,780 | Pupils boarding in St Anne's House at Millfield |
| 8. | The Gallifrey Scholarship Fund | 6,728 | Talented 6th Form pupils |
| 9. | The Sir Gareth Edwards Rugby Scholarship Fund | 127,348 | Annual scholarship for rugby playing pupils |
| 10. | The T N Fund | 55,741 | Specific bursary support for academically gifted pupil |
| 11. | The Sumner Fund | 531,250 | Gifted female pupils |

The Trustees have managed the investments of the charity during the year, except that this function has been delegated to Waverton Investment Management Ltd in respect of the managed funds. The investment policies pursued during the year on behalf of the charity were chosen by the Trustees to achieve an above inflation rate of return at medium risk. The policies were consistently applied.

The Trustees have determined that the principal risks and uncertainties relevant to the financial performance of the charity are those relating to preservation of capital and investment performance. In response to this assessment, the Trustees have approved a Statement of Investment Principles against which investments are determined and their performance monitored.

The value of the investment managed by Waverton Investment Management Ltd at 30 June 2020 was £2,948,385 (July 2019 - £2,800,918). In addition to the net gain on revaluation of £107,372 (July 2019 – net loss £16,492), the investment portfolio yielded investment income of £56,123 (July 2019 - £60,921) during the period. The purpose of the investment is to provide an above inflation return on the Charity's funds.

**Chairman's statement**

There are so many truly worthy candidates for Millfield Foundation to assist so the Board of Trustees will never be content with whatever we have achieved.

This year however, has been our best as we had the absolute pleasure to have been able to grant £137,404 (an increase of 250% on 2019) of scholarships to some amazing young people. Young people who have been able to thrive at Millfield where they don't only benefit, but they have been able to contribute to the vibrant community that is Millfield even through the challenges of this year. We are also extremely excited, thanks to an extraordinarily generous donation from the Sumner family, to be able to start funding another new student from September 2020.

While significantly increasing our scholarship & bursary programme, we have also managed to show an operating surplus of £490,049 (an increase of 182% on 2019), with our investment performance, even through this difficult year, showing a gain of £107,372 (compared to a loss of £16,492 in 2019).

With further difficult times ahead, our work has become even more important with an increasing number of excellent candidates in need because of the catastrophic CV19 economic effect on so many families. We will be redoubling our efforts to find likeminded donors who love being part of the journey of talented young peoples' development and the fulfilling of their potential. It's a very special journey and one that is truly worthwhile travelling, so please join us!

**Objectives and Activities**

The principal activity of the company throughout the year was that of a registered charity.

The main objective of the charity is the advancement of education through the provision of scholarships and bursaries to current and prospective pupils of Millfield School and Millfield Preparatory School where financial assistance is needed.

**Achievements and Performance**

In pursuing its objectives during the period, the charity received donations of £472,324 (July 2019 - £151,461) and made grants of £137,404 (July 2019 - £39,240).

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in furthering the aims of the charity.

**Directors and Trustees**

The present Directors and Trustees are as shown on page 1.

The company's Articles of Association do not require the Directors to retire by rotation, however, the Trustees are required to seek re-appointment after two years.

**MILLFIELD FOUNDATION**

**DIRECTORS' REPORT FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020**

**Statement of the Trustees' Responsibilities**

The trustees (who are also directors of Millfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention 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 auditor is 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 auditor is aware of that information.

**Small company**

The Directors' Report has been prepared taking advantage of the small companies exemption as per section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

D A GOODHEW - DIRECTOR

19th April '21
DATE

## MILLFIELD FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MILLFIELD FOUNDATION

### Opinion

We have audited the financial statements of Millfield Foundation (the 'charitable company') for the period ended 30 June 2020 which comprise the Statement of Financial Activities, Balance Sheet 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 charitable company's affairs as at 30 June 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

### Other information

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

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

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MILLFIELD FOUNDATION (CONT)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- The charitable company has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that 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.

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 auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

William Price & Co Audit Ltd 21-4-21

William Price & Co. Audit Ltd, Statutory Auditor
Westbury Court, Church Road,
Westbury-on-Trym, BS9 3EF

William Price & Co. Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**MILLFIELD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES) FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020**

| | Note | Unrestricted Funds 2020 | Restricted Funds 2020 | Total Funds 2020 | Total Funds 2019 |
|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | |
| Incoming resources from generated funds | 4 | 31,784 | 623,063 | 654,847 | 240,431 |
| **RESOURCES EXPENDED** | | | | | |
| Grant Disbursement | | (57,256) | (80,148) | (137,404) | (39,240) |
| Fund Raising, Investment Management, Governance & Administration Costs | | (12,950) | (14,444) | (27,394) | (27,141) |
| **TOTAL RESOURCES EXPENDED** | 5 | (70,206) | (94,592) | (164,798) | (66,381) |
| **NET INCOME/(EXPENDITURE) FOR THE YEAR** | | (38,422) | 528,471 | 490,049 | 174,050 |
| Gain/(Loss) on investment assets | | 29,936 | 77,436 | 107,372 | (16,492) |
| **NET MOVEMENT IN FUNDS** | | (8,486) | 605,907 | 597,421 | 157,558 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward at 1 August 2019 | | 893,698 | 2,311,667 | 3,205,365 | 3,047,807 |
| **TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2020** | | 885,212 | 2,917,574 | 3,802,786 | 3,205,365 |

The results for the period derive from continuing activities and there are no gains or losses other than those shown above.

The annexed notes form part of these financial statements.

**MILLFIELD FOUNDATION**

**BALANCE SHEET AT 30 JUNE 2020**

| | Note | Unrestricted Funds 2020 | Restricted Funds 2020 | Total Funds 2020 | Total Funds 2019 |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | 6 | - | - | - | - |
| Investments | 7 | 118,890 | 2,829,495 | 2,948,385 | 2,800,918 |
| | | 118,890 | 2,829,495 | 2,948,385 | 2,800,918 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 1,765 | 18,207 | 19,972 | 58,745 |
| Cash at bank and in hand | | 778,097 | 80,570 | 858,667 | 363,195 |
| | | 779,862 | 98,777 | 878,639 | 421,940 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 9 | (13,540) | (10,698) | (24,238) | (17,493) |
| **NET CURRENT ASSETS** | | 766,322 | 88,079 | 854,401 | 404,447 |
| **NET ASSETS** | 10 | 885,212 | 2,917,574 | 3,802,786 | 3,205,365 |
| **THE FUNDS OF THE CHARITY** | | | | | |
| Restricted income funds | | - | 2,917,574 | 2,917,574 | 2,311,667 |
| Unrestricted income funds | | 885,212 | - | 885,212 | 893,698 |
| **TOTAL CHARITY FUNDS** | 11 | 885,212 | 2,917,574 | 3,802,786 | 3,205,365 |

The trustees are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476. However, an audit is required in accordance with the Charities Act 2011.

The trustees acknowledge their responsibilities for:

i) Ensuring that the company keeps accounting records which comply with section 476; and
ii) For complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board on 19.4.2021

ON BEHALF OF THE BOARD

.....
D A GOODHEW – DIRECTOR

**The annexed notes form part of these financial statements.**

## MILLFIELD FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net income for period | 597,421 | 157,558 |
| Adjustment to cash flows from non-cash items: | | |
| Finance income | (56,273) | (61,084) |
| Net (gain) / loss on revaluation | (107,372) | 16,492 |
| | 433,776 | 112,966 |
| Working Capital adjustments: | | |
| Decrease in debtors | 38,773 | 5,455 |
| Increase in creditors | 6,745 | 620 |
| Net cash flow from operating activities | 479,294 | 119,041 |
| **Cash flow from investing activities** | | |
| Payments to acquire investments | (773,338) | (609,857) |
| Receipts from sales of investments | 724,513 | 505,946 |
| Net cash flow from investing activities | (48,825) | (103,911) |
| **Cash flow from financing activities** | | |
| Interest received | 56,273 | 61,084 |
| Net cash flow from financing activities | 56,273 | 61,084 |
| **Net increase / (decrease) in cash and cash equivalents** | 486,742 | 76,214 |
| **Cash and cash equivalents at 1 August 2019** | 535,690 | 459,476 |
| **Cash and cash equivalents at 30 June 2020** | 1,022,432 | 535,690 |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 858,667 | 363,195 |
| Short term deposits | 163,765 | 172,495 |
| **Cash and cash equivalents at 30 June 2020** | 1,022,432 | 535,690 |

The annexed notes form part of these financial statements.

## MILLFIELD FOUNDATION

## NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020

### GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England & Wales, and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of the charity being wound up. The address of the Registered Office is given in the charity information on page 1 of these financial statements.

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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 the UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

The effects of events in relation to the eleven months ended 30 June 2020 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 2020 and of the results for the eleven months ended on that date.

The Directors have reviewed the charity's expectations and intentions for the next 12 months and they consider that the current and future sources of funding or support will be more than adequate for the charity's needs. The Directors have therefore adopted the going concern basis of accounting.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

**Incoming Resources**

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from charitable trading activities such as fundraising events, are accounted for when earned.

**Resources Expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including direct and related support costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

**Fixed Assets**

Tangible fixed assets are included at cost. Investments are included at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

**Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Website costs – 20% per annum of cost.

**Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted income funds are funds subject to a specific trust declared by the donor(s). They are expendable at the discretion of the Trustees in furtherance of the particular purpose of that Fund.

## 2. TAXATION

The company is a registered charity and as such is entitled to tax exemptions on income and gains properly applied for its charitable purposes.

## 3. NET INCOME

| | Unrestricted General Fund 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|---|---|---|---|
| Net income is stated after charging: | | | | |
| Independent examiner's remuneration | - | - | - | 675 |
| Audit and other Accountancy fees | 6,525 | - | 6,525 | 4,700 |

## 4. INCOMING RESOURCES FROM GENERATED FUNDS

| | Unrestricted General Fund 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|---|---|---|---|
| **Fund Raising, Donations & Gift Aid Income** | | | | |
| Donations received | 15,986 | 456,338 | 472,324 | 151,461 |
| Gift aid received | - | 126,250 | 126.250 | 27,886 |
| | 15,986 | 582,588 | 598,574 | 179,347 |
| **Investment Income & Interest Received** | | | | |
| Investment income | 15,648 | 40,475 | 56,123 | 60,921 |
| Interest received | 150 | - | 150 | 163 |
| | 15,798 | 40,475 | 56,273 | 61,084 |
| | 31,784 | 623,063 | 654,847 | 240,431 |

## 5. TOTAL RESOURCES EXPENDED

| | Grant Disbursements | Funds Raising Costs | Investment Management Costs | Governance & Admin Costs | 2020 | 2019 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Grant Disbursements** | | | | | | |
| Provision of individual bursaries | 137,404 | - | - | - | 137,404 | 39,240 |
| **Fund Raising Costs** | | | | | | |
| 80th Anniversary Dinner expenses | - | | - | - | - | 117 |
| **Investment Management Costs** | | | | | | |
| Investment Management Fees | - | - | 20,029 | - | 20,029 | 21,049 |
| **Governance & Administration Costs** | | | | | | |
| Accountancy fees | - | - | - | 4,725 | 4,725 | 4,700 |
| Audit fees | - | - | - | 1,800 | 1,800 | - |
| Bank charges | - | - | - | 76 | 76 | 75 |
| Independent Examiner's fee | - | - | - | - | - | 675 |
| Trustee's Insurance | - | - | - | 600 | 600 | 525 |
| Professional fees | - | - | - | 164 | 164 | - |
| | 137,404 | - | 20,029 | 7,365 | 164,798 | 66,381 |

## 6. TANGIBLE FIXED ASSETS

| | Website Costs |
|---|---|
| | £ |
| **Cost** | |
| At 1 August 2019 | 10,700 |
| Additions | - |
| At 30 June 2020 | 10,700 |
| **Depreciation** | |
| At 1 August 2019 | 10,700 |
| Charge for the year | - |
| At 30 June 2020 | 10,700 |
| **Net book value** | |
| At 30 June 2020 | - |
| At 31 July 2019 | - |

## 7. INVESTMENTS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Market value at 1 August 2019 | 2,800,918 | 2,777,539 |
| Additions at cost | 773,338 | 609,857 |
| Disposals at market value | (724,513) | (505,946) |
| Net gain / (loss) on revaluation | 107,372 | (16,492) |
| Net increase/(decrease) in cash deposits | (8,730) | (64,040) |
| Market value at 30 June 2020 | 2,948,385 | 2,800,918 |

| Investments can be further analysed as follows: | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Listed investments | 2,784,620 | 2,628,423 |
| Cash and settlements pending | 163,765 | 172,495 |
| | 2,948,385 | 2,800,918 |

All investments are held in the UK. The investments are held primarily to provide an investment return for the charity.

## 8. DEBTORS

| | Unrestricted General Fund 2020 | Restricted Funds 2020 | Total Funds 2020 | Total Funds 2019 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Other debtors | 1,765 | 18,207 | 19,972 | 58,745 |
| | 1,765 | 18,207 | 19,972 | 58,745 |

## 9. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

| | Unrestricted General Fund 2020 | Restricted Funds 2020 | Total Funds 2020 | Total Funds 2019 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Other creditors | 13,540 | 10,698 | 24,238 | 17,493 |
| | 13,540 | 10,698 | 24,238 | 17,493 |

## 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted General Fund 2020 £ | Restricted Funds 2020 £ | Total Funds 2020 £ |
|---|---|---|---|
| Investments | 118,890 | 2,829,495 | 2,948,385 |
| Current assets | 779,862 | 98,777 | 878,639 |
| Creditors | (13,540) | (10,698) | (24,238) |
| | 885,212 | 2,917,574 | 3,802,786 |

## 11. MOVEMENT IN FUNDS

| Fund Name | At 1 August 2019 (as restated) | Incoming Resources | Outgoing Resources | Gain on investment | At 30 June 2020 |
|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | |
| **General Fund** | **893,698** | **31,784** | **(70,206)** | **29,936** | **885,212** |
| **Restricted Funds** | | | | | |
| Erika Olde Scholarship Fund | 701,298 | 12,279 | (28,255) | 23,492 | 708,814 |
| RJOM Fund | 460,769 | 23,865 | (19,933) | 15,435 | 480,136 |
| Guy Bennett Scholarship Fund | 732,535 | 12,958 | (21,677) | 24,790 | 748,606 |
| PMJ Fund | 112,278 | 2,806 | (702) | 3,761 | 118,143 |
| Tom Maynard Fund | 6,301 | 110 | (38) | 211 | 6,584 |
| Holmcroft Scholarship Fund | 88,484 | 1,549 | (553) | 2,964 | 92,444 |
| St Anne's Scholarship Fund | 32,028 | 9,085 | (154) | 821 | 41,780 |
| Gallifrey Scholarship Fund | 6,439 | 113 | (40) | 216 | 6,728 |
| Sir Gareth Edwards Rugby Scholarship Fund | 106,535 | 17,910 | (666) | 3,569 | 127,348 |
| The T N Fund | 65,000 | 11,138 | (22,574) | 2,177 | 55,741 |
| The Sumner Fund | - | 531,250 | - | - | 531,250 |
| **Total Restricted Funds** | **2,311,667** | **623,063** | **(94,592)** | **77,436** | **2,917,574** |
| **TOTAL FUNDS** | **3,205,365** | **654,847** | **(164,798)** | **107,372** | **3,802,786** |

Incoming Resources: Represents Donations and Gift Aid received by each fund together with Investment Income as allocated to the specific fund on the basis of the fund values at 1 August 2019.

Outgoing Resources: Represents Grants disbursed by each fund together with Investment Management Fees as allocated to the specific fund on the basis of the fund values at 1 August 2019. Other expenses are allocated to the General Fund.

Losses/Gains on Investment Assets: Allocated to the specific fund on the basis of the fund values at 1 August 2019.

Purposes of Restricted Income Funds:

The Erika Olde Scholarship Fund will provide grants to talented dyslexic children, where there is a financial need.

The RJOM Fund will provide grants to the children of Old Millfieldians, where there is a financial need.

The Guy Bennett Scholarship Fund will provide grants to children displaying exceptional talent in the Arts, where there is a financial need.

The PMJ Fund will provide All Round scholarships for 6th Form academically able pupils with other talents - leadership qualities, music, drama, art & sport where there is financial need

The Tom Maynard Fund will provide grants to pupils displaying exceptional talent in the sport of cricket, where there is financial need.

The Holmcroft Scholarship Fund will provide grants to pupils boarding at Holmcroft House at Millfield where there is financial need.

The St Anne's Scholarship Fund will provide grants to pupils boarding at St Anne's House at Millfield where there is financial need.

The Gallifrey Scholarship Fund will provide grants to sixth-form pupils where there is financial need.

The Sir Gareth Edwards Rugby Scholarship Fund is to be used to provide an annual rugby scholarship to a pupil at Millfield where there is financial need.

The T N Fund will provide specific bursary support for an academically gifted pupil.

The Sumner Fund will provide support to female pupils where there is financial need.

## 12. COMPANY LIMITED BY GUARANTEE

The Charity, which is a private Company, is limited by guarantee and does not have a share capital.

## 13. CONTROLLING PARTY

The company is controlled by the Trustees / Directors.

## 14. TRUSTEES REMUNERATION AND EXPENSES

The Trustees have not received any remuneration or expense payments during the year.

**THE FOLLOWING PAGES ARE FOR THE INFORMATION**

**OF THE TRUSTEES / DIRECTORS ONLY.**

**THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS.**

**MILLFIELD FOUNDATION**

**INCOME AND EXPENDITURE ACCOUNT FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020**

| | | 2020 £ | | 2019 £ |
|---|---|---|---|---|
| **INCOME** | | | | |
| Sir Gareth Edwards Rugby Scholarship Fund Donations | | 12,095 | | 16,450 |
| General Fund Donations | | 15,986 | | 33,551 |
| RJOM Fund Donations | | 9,747 | | 33,710 |
| St Anne's Fund Donations | | 8,656 | | - |
| Sumner Fund Donations | | 425,000 | | - |
| PMJ Fund Donations | | 840 | | - |
| Guy Bennett Fund Donations | | - | | 7,750 |
| T N Fund Donations | | - | | 60,000 |
| | | 472,324 | | 151,461 |
| Gift Aid Received | 126,250 | | 27,886 | |
| | | 126,250 | | 27,886 |
| | | 598,574 | | 179,347 |
| **EXPENSES** | | | | |
| Grants Awarded | 137,404 | | 39,240 | |
| Investment Management Expenses | 20,029 | | 21,049 | |
| 80th Anniversary Dinner Expenses | - | | 117 | |
| Accountancy Fees | 4,725 | | 4,700 | |
| Audit Fees | 1,800 | | | |
| Bank Charges | 76 | | 75 | |
| Independent Examiner's Fee | - | | 675 | |
| Trustees' Insurances | 600 | | 525 | |
| Professional fees | 164 | | - | |
| | | 164,798 | | 66,381 |
| **OPERATING SURPLUS/(DEFICIT)** | | 433,776 | | 112,966 |
| **INVESTMENT INCOME AND INTEREST RECEIVABLE** | | | | |
| Bank Interest | 150 | | 163 | |
| Investment Income | 56,123 | | 60,921 | |
| | | 56,273 | | 61,084 |
| **SURPLUS/(DEFICIT) FOR THE YEAR** | | 490,049 | | 174,050 |