

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
B Alizadeh
W J Bushell
L H Davis (resigned 19 May 2020)
Mrs J E Derbyshire
T P Griffiths
Ms L R Lang (resigned 17 September 2020)
P M Johnson (re-appointed 9 September 2019)
D B A Pinto
M A L Simon

REGISTERED OFFICE:

34 High Street
Westbury on Trym
Bristol
BS9 3DZ

REGISTERED NUMBERS:

Company	06370560
Charity	1121630

AUDITORS:

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

BANKERS:

HSBC
41 Southgate Street
Bath
BA1 1TN

SOLICITORS:

Farrells
16 Portland Square
Bristol
BS2 8SJ

INVESTMENT MANAGERS:

Waverton Investment Management Ltd
16 Babmaes Street
London
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:

	<u>Name of Fund</u>	<u>Current Value</u> £	<u>Beneficiaries Targeted</u>
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 6 th 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 6 th 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.

MILLFIELD FOUNDATION

DIRECTORS' REPORT FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020

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


.....
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.

MILLFIELD FOUNDATION

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)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	5	(70,206)	(94,592)	(164,798)	(66,381)
		<hr/>	<hr/>	<hr/>	<hr/>
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)
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2020		885,212	2,917,574	3,802,786	3,205,365
		<hr/>	<hr/>	<hr/>	<hr/>

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
		<u>118,890</u>	<u>2,829,495</u>	<u>2,948,385</u>	<u>2,800,918</u>
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
		<u>779,862</u>	<u>98,777</u>	<u>878,639</u>	<u>421,940</u>
CREDITORS					
Amounts falling due within one year	9	(13,540)	(10,698)	(24,238)	(17,493)
		<u>766,322</u>	<u>88,079</u>	<u>854,401</u>	<u>404,447</u>
NET CURRENT ASSETS					
		<u>766,322</u>	<u>88,079</u>	<u>854,401</u>	<u>404,447</u>
NET ASSETS	10	885,212	2,917,574	3,802,786	3,205,365
		<u>885,212</u>	<u>2,917,574</u>	<u>3,802,786</u>	<u>3,205,365</u>
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
		<u>885,212</u>	<u>2,917,574</u>	<u>3,802,786</u>	<u>3,205,365</u>
TOTAL CHARITY FUNDS	11	885,212	2,917,574	3,802,786	3,205,365
		<u>885,212</u>	<u>2,917,574</u>	<u>3,802,786</u>	<u>3,205,365</u>

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:

- Ensuring that the company keeps accounting records which comply with section 476; and
- 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 £	2019 £
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	<u>(107,372)</u>	<u>16,492</u>
	433,776	112,966
Working Capital adjustments:		
Decrease in debtors	38,773	5,455
Increase in creditors	<u>6,745</u>	<u>620</u>
Net cash flow from operating activities	<u>479,294</u>	<u>119,041</u>
Cash flow from investing activities		
Payments to acquire investments	(773,338)	(609,857)
Receipts from sales of investments	<u>724,513</u>	<u>505,946</u>
Net cash flow from investing activities	<u>(48,825)</u>	<u>(103,911)</u>
Cash flow from financing activities		
Interest received	<u>56,273</u>	<u>61,084</u>
Net cash flow from financing activities	<u>56,273</u>	<u>61,084</u>
Net increase / (decrease) in cash and cash equivalents	486,742	76,214
Cash and cash equivalents at 1 August 2019	<u>535,690</u>	<u>459,476</u>
Cash and cash equivalents at 30 June 2020	<u>1,022,432</u>	<u>535,690</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	858,667	363,195
Short term deposits	<u>163,765</u>	<u>172,495</u>
Cash and cash equivalents at 30 June 2020	<u>1,022,432</u>	<u>535,690</u>

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.

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020 (CONT)

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.

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020 (CONT)

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	15,986	582,588	598,574	179,347
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment Income & Interest Received				
Investment income	15,648	40,475	56,123	60,921
Interest received	150	-	150	163
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	15,798	40,475	56,273	61,084
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,784	623,063	654,847	240,431
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020 (CONT)

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						
80 th 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	-
	<u>137,404</u>	<u>-</u>	<u>20,029</u>	<u>7,365</u>	<u>164,798</u>	<u>66,381</u>

6. TANGIBLE FIXED ASSETS

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

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020 (CONT)

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)
	<hr/>	<hr/>
Market value at 30 June 2020	2,948,385	2,800,918
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	2,948,385	2,800,918
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,765	18,207	19,972	58,745
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	13,540	10,698	24,238	17,493
	<hr/>	<hr/>	<hr/>	<hr/>

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020 (CONT)

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)
	<hr/>	<hr/>	<hr/>
	885,212	2,917,574	3,802,786
	<hr/>	<hr/>	<hr/>

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

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE ELEVEN MONTHS ENDED 30 JUNE 2020 (CONT)

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
	<hr/>	<hr/>
	472,324	151,461
Gift Aid Received	126,250	27,886
	<hr/>	<hr/>
	126,250	27,886
	<hr/>	<hr/>
	598,574	179,347
EXPENSES		
Grants Awarded	137,404	39,240
Investment Management Expenses	20,029	21,049
80 th 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	-
	<hr/>	<hr/>
	164,798	66,381
	<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)	433,776	112,966
INVESTMENT INCOME AND INTEREST RECEIVABLE		
Bank Interest	150	163
Investment Income	56,123	60,921
	<hr/>	<hr/>
	56,273	61,084
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SURPLUS/(DEFICIT) FOR THE YEAR	490,049	174,050
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