

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
B Alizadeh
W J Bushell
Mrs J E Derbyshire (resigned 30 September 2021)
T P Griffiths
P M Johnson
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. 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

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
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:

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

MILLFIELD FOUNDATION

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

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 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.

MILLFIELD FOUNDATION

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
Westbury Court, Church Road,
Westbury-on-Trym, BS9 3EF

William Price & Co Ltd

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

20/4/2022 ⁶

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
		<u>987,972</u>	<u>3,457,282</u>	<u>4,445,254</u>	<u>2,948,385</u>
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
		<u>109,737</u>	<u>84,544</u>	<u>194,281</u>	<u>878,639</u>
CREDITORS					
Amounts falling due within one year	9	(15,532)	-	(15,532)	(24,238)
		<u>94,205</u>	<u>84,544</u>	<u>178,749</u>	<u>854,401</u>
NET CURRENT ASSETS					
		<u>94,205</u>	<u>84,544</u>	<u>178,749</u>	<u>854,401</u>
NET ASSETS	10	<u>1,082,177</u>	<u>3,541,826</u>	<u>4,624,003</u>	<u>3,802,786</u>
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
		<u>1,082,177</u>	<u>3,541,826</u>	<u>4,624,003</u>	<u>3,802,786</u>
TOTAL CHARITY FUNDS	11	<u>1,082,177</u>	<u>3,541,826</u>	<u>4,624,003</u>	<u>3,802,786</u>

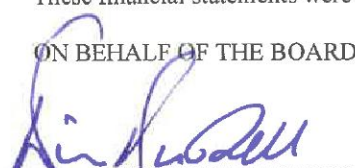
The trustees are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476. However, an audit is required in accordance with the Charities Act 2011.

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 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 £	2020 £
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	<u>(543,623)</u>	<u>(107,372)</u>
	199,314	433,776
Working Capital adjustments:		
(Increase) / Decrease in debtors	(76,205)	38,773
Increase in creditors	<u>(8,706)</u>	<u>6,745</u>
Net cash flow from operating activities	<u>114,403</u>	<u>479,294</u>
Cash flow from investing activities		
Payments to acquire investments	(1,311,236)	(773,338)
Receipts from sales of investments	<u>492,577</u>	<u>724,513</u>
Net cash flow from investing activities	<u>(818,659)</u>	<u>(48,825)</u>
Cash flow from financing activities		
Interest received	<u>80,774</u>	<u>56,273</u>
Net cash flow from financing activities	<u>80,774</u>	<u>56,273</u>
Net increase / (decrease) in cash and cash equivalents	(623,482)	486,742
Cash and cash equivalents at 1 July 2020	<u>1,022,432</u>	<u>535,690</u>
Cash and cash equivalents at 31 August 2021	<u>398,950</u>	<u>1,022,432</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	98,104	858,667
Short term deposits	<u>300,846</u>	<u>163,765</u>
Cash and cash equivalents at 31 August 2021	<u>398,950</u>	<u>1,022,432</u>

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.

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021 (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 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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	117,544	261,148	378,692	598,574
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Investment Income & Interest Received				
Investment income	18,857	61,917	80,774	56,123
Interest received	12	-	12	150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	18,871	61,917	80,786	56,273
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	136,413	323,065	459,478	654,847
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MILLFIELD FOUNDATION

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

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
	<u>136,954</u>	<u>-</u>	<u>35,456</u>	<u>9,474</u>	<u>181,884</u>	<u>164,798</u>

6. TANGIBLE FIXED ASSETS

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

MILLFIELD FOUNDATION

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

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)
	<hr/>	<hr/>
Market value at 31 August 2021	4,445,254	2,948,385
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	4,445,254	2,948,385
	<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 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Other debtors	18,350	77,827	96,177	19,972
	<hr/>	<hr/>	<hr/>	<hr/>
	18,350	77,827	96,177	19,972
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	15,532	-	15,532	24,238
	<hr/>	<hr/>	<hr/>	<hr/>

MILLFIELD FOUNDATION

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)
	<hr/>	<hr/>	<hr/>
	1,064,466	3,534,537	4,599,003
	<hr/>	<hr/>	<hr/>

11. MOVEMENT IN FUNDS

Fund Name	At 1 July 2020	Incoming Resources	Outgoing Resources	Gain on investment	At 31 August 2021
<u>Unrestricted Funds</u>					
General Fund	885,212	136,413	(66,885)	127,437	1,082,177
<u>Restricted Funds</u>					
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

MILLFIELD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE FOURTEEN MONTHS ENDED 31 AUGUST 2021 (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 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 £	2020 £
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	-
	<hr/>	<hr/>
	367,428	472,324
Gift Aid Received	11,264	126,250
	<hr/>	<hr/>
	11,264	126,250
	<hr/>	<hr/>
	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)
	<hr/>	<hr/>
	(179,390)	(164,798)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	78,292	56,273
	<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR	277,594	490,049
	<hr/>	<hr/>