



**MILLFIELD  
FOUNDATION**

**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.

## MILLFIELD FOUNDATION

### *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 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 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.



## MILLFIELD FOUNDATION

### *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 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 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:

	<u>Name of Fund</u>	<u>Current Value</u> <u>£</u>	<u>Beneficiaries Targeted</u>
	<b>Restricted Funds</b>		
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 6 <sup>th</sup> 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 6 <sup>th</sup> 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
	<b>Total Restricted Funds</b>	<b>5,432,989</b>	

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.

## MILLFIELD FOUNDATION

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:		2023	2022
	Note	£	£
Total Restricted Funds	10	<u>5,432,989</u>	<u>4,825,053</u>

### 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

## MILLFIELD FOUNDATION

### 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.

## MILLFIELD FOUNDATION

### 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.

## MILLFIELD FOUNDATION

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

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

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cash flow from operating activities</b>		
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	<u><b>1,035,027</b></u>	<u><b>(45,252)</b></u>
<b>Cash flow from investing activities</b>		
Payments to acquire investments	(2,577,040)	(1,330,623)
Receipts from sales of investments	<u>1,640,563</u>	<u>1,125,246</u>
Net cash flow from investing activities	<u><b>(936,477)</b></u>	<u><b>(205,377)</b></u>
<b>Cash flow from financing activities</b>		
Investment income	93,445	84,712
Bank interest income	12,314	-
Net cash flow from financing activities	<u><b>105,759</b></u>	<u><b>84,712</b></u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>204,309</b>	<b>(165,917)</b>
<b>Cash and cash equivalents at 1 September 2022</b>	<u><b>233,033</b></u>	<u><b>398,950</b></u>
<b>Cash and cash equivalents at 31 August 2023</b>	<u><b>437,342</b></u>	<u><b>233,033</b></u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	240,733	84,304
Short term deposits	196,609	148,729
<b>Cash and cash equivalents at 31 August 2023</b>	<u><b>437,342</b></u>	<u><b>233,033</b></u>

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

## MILLFIELD FOUNDATION

### 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.

## MILLFIELD FOUNDATION

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

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.

MILLFIELD FOUNDATION

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 £
<b>a. Donations</b>		
Donations received	816,294	557,740
Gift aid received	34,765	35,649
	<u>851,059</u>	<u>593,389</u>
<b>b. Investments</b>		
Investment income	93,444	84,247
Interest Received	12,314	465
	<u>105,758</u>	<u>84,712</u>

PRIOR YEAR ANALYSIS OF INCOME

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

## MILLFIELD FOUNDATION

## 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 £
<b>Grant Disbursements</b>					
Provision of individual bursaries	185,913			185,913	206,871
<b>Investment management</b>					
Investment management fees		28,664		28,664	31,699
Loss/(gain) on foreign exchange fees		7,394		7,394	(5,480)
<b>Governance &amp; Administration</b>					
Accountancy fees			-	-	6,600
Audit fees			11,040	11,040	9,600
Bank charges			121	121	69
Professional fees			-	-	164
	<u>185,913</u>	<u>36,058</u>	<u>11,161</u>	<u>233,132</u>	<u>249,523</u>

PRIOR YEAR TOTAL RESOURCES EXPENDED	Grant Disbursements	Costs of raising funds	Governance & Admin Costs	Total Expenditure	Total Expenditure
	2022 £	2022 £	2022 £	2022 £	2021 £
<b>Grant Disbursements</b>					
Provision of individual bursaries	206,871			206,871	136,954
<b>Investment management</b>					
Investment management fees		31,699		31,699	32,962
Loss/(gain) on foreign exchange fees		(5,480)		(5,480)	2,494
<b>Governance &amp; Administration</b>					
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
	<u>206,871</u>	<u>26,219</u>	<u>16,433</u>	<u>249,523</u>	<u>181,884</u>

# MILLFIELD FOUNDATION

## 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	<u>5,137,679</u>	<u>4,276,466</u>

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
	<u>5,137,679</u>	<u>4,276,466</u>

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
	<u>71,567</u>	<u>485,083</u>

### 8. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	Total Funds 2023	Total Funds 2022
	£	£
Accruals	16,990	20,800
	<u>16,990</u>	<u>20,800</u>

### 9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total Restricted Funds 2023
	£
Investments	5,137,679
Current assets	312,300
Creditors	(16,990)
	<u>5,432,989</u>

MILLFIELD FOUNDATION

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
<b><u>RESTRICTED FUNDS</u></b>						
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
	<b>4,825,053</b>	<b>956,817</b>	<b>(233,132)</b>	<b>(115,749)</b>	<b>-</b>	<b>5,432,989</b>
<b>TOTAL FUNDS</b>	<b>4,825,053</b>	<b>956,817</b>	<b>(233,132)</b>	<b>(115,749)</b>	<b>-</b>	<b>5,432,989</b>



# MILLFIELD FOUNDATION

## 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)
<b><u>UNRESTRICTED FUNDS</u></b>						
General Fund	-	-	-	-	-	-
<b><u>RESTRICTED FUNDS</u></b>						
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
	<b>4,624,003</b>	<b>678,101</b>	<b>(249,523)</b>	<b>(227,528)</b>	<b>-</b>	<b>4,825,053</b>
<b>TOTAL FUNDS</b>	<b>4,624,003</b>	<b>678,101</b>	<b>(249,523)</b>	<b>(227,528)</b>	<b>-</b>	<b>4,825,053</b>

**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.

## MILLFIELD FOUNDATION

### 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 6<sup>th</sup> 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).

## MILLFIELD FOUNDATION

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

#### TRUSTEES:

B Alizadeh  
R K Bennett (appointed 16 November 2022)  
W J Bushell  
E S Decamp (appointed 19 January 2024)  
D A Goodhew (resigned 1 September 2022)  
T P Griffiths  
P M Johnson  
D B A Pinto  
M A L Simon  
A H West

#### SECRETARY:

R K Summerhayes

#### REGISTERED OFFICE:

Millfield  
Butleigh Road  
Street  
England  
BA16 0DY

#### REGISTERED NUMBERS:

Company	06370560
Charity	1121630

#### AUDITORS:

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### BANKERS:

HSBC  
41 Southgate Street  
Bath  
BA1 1TN

#### SOLICITORS:

VWV Bristol  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

#### 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

Vanguard Investments UK Limited  
The Walbrook Building  
25 Walbrook  
London  
EC4N 8AF