



MILLFIELD

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2023

Company number: 00522385
Registered Charity Number: 310283

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REPORT OF THE GOVERNING BODY
for the year ended 31 August 2023

The Governors present their Annual Report and Consolidated Financial Statements for the year ended 31 August 2023 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, and the Charities SORP FRS 102.

The Governing Body confirms that the financial statements comply with the charity’s governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, and with the Charities Statement of Recommended Practice (FRS 102) – Second Edition. The Governors of Millfield (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The School’s Governors, advisors and key staff are set out on pages 48-49.

REVIEW OF THE YEAR

Principal Achievements and Performance

Educational performance

Millfield is a large, independent school with around 1,310 students at the senior school site and 470 at the prep school site. Our students are a diverse cohort with over 250 international students from 70 different countries represented within the student body, and a further 200 or so British students living abroad. The scale of our community, combined with the resources and facilities we offer means our scale brings educational opportunity. Our unique selling points are the wide range of sporting and other activities, coaching and facilities that students enjoy alongside their academic education and our full boarding mix.

With an average year group size of 230 students in Year 11 and 320 students in the Upper Sixth, Millfield has a much larger number of candidates sitting GCSEs, A levels or equivalent Sixth Form courses, than other independent schools. For that reason, we publish results that reflect both the whole student group as well as our Top 100 highest achieving candidates. The Top 100 results show that this group regularly achieve grades which compare well with academically selective independent schools.

A level or equivalent results	Top 100		Year Group	GCSE results		
	Top 100	Year Group		Top 100	Year Group	Year Group
A* - A grades	65.3%	29.2%	9 - 7 or A* - A grades	70.6%	41.5%	
A* - B grades	94.4%	58.4%	9 - 5 or A* - B grades	96.1%	79.1%	
A* - C grades	99.0%	79.9%	9 - 4 or A* - C grades	98.9%	90.6%	
A* - E grades	100.0%	99.0%	9 - 2 or A* - E grades	100.0%	98.5%	

There were also strong results from students who took Advanced Vocational Qualifications: Upper Sixth students were offered A level equivalent (level 3) BTEC courses including the BTEC Extended Diploma in Art & Design; the BTEC Diploma in Business; the BTEC National Diploma in Enterprise & Entrepreneurship and the BTEC Diploma in Sport. Students also had the options of a single A level equivalent qualification in BTEC Extended Certificate in Music Performance or the Level 3 Diploma in Food and Nutrition and we include the results below.

BTEC results		
	BTEC Only	Inc. level 3 Food Science & Nutrition
%Dist.* - Dist.	55.5%	58.8%
%Dist.* - Merits	92.7%	95.1%
%Dist.* - Pass	100.0%	100.0%

Principal Achievements and Performance (*continued*)

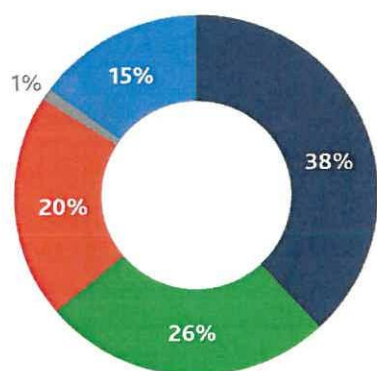
University Destinations

Every year we encourage students to apply to UCAS prior to leaving Millfield. The summer of 2023 saw 91% of the cohort secure Higher and Further Education places with 3% opting for a gap year or going into employment and 1% following alternative pathways such as apprenticeship and military options. All students who do not have any career or HE plans are offered 1:1 specialist career advice before leaving Millfield and are supported by the Futures Department and the Old Millfieldian "OMs" Society after they leave.

This year 83 of our leavers and 11 OMs won places to Russell Group universities with one securing a place on the Medicine course at UCL. Additionally, one student secured a place at the Royal Veterinary College to study Veterinary Medicine. Popular university choices include Bath, Bristol, Cardiff Met, Exeter, Oxford Brookes, Reading and University of the Arts, London.

In recent years we have seen an increase in the number of applicants from Millfield to overseas institutions and this trend continues with 86 students (28%) attending institutions outside the UK with Switzerland, Spain and France being popular destination in Europe; North American application numbers continue to rise with 46 leavers gaining places into American institutions, 6 deferring entries to 2024. Millfield provides specialist guidance for applications to American universities, ensuring candidates get the best possible advice and are guided throughout the process. The most popular US establishments this year were Stanford University, Columbia University, The University of Chicago, University of California, Los Angeles (UCLA), University of San Francisco, Indiana University Bloomington, Amherst College and Berklee College of Music. Many achieved a mixture of academic and sporting scholarships, including swimming, tennis, golf, hockey and rugby.

Students



Where Millfield leavers go

- Russell Group and Times Top 30*
- Other UK universities
- USA and overseas universities
- Military and Apprenticeship
- Gap and Post Results (UK & Overseas)

*In addition to the Russell Group of universities, The Times top 30 (2023) includes other selective universities. In the UK, popular destinations include Bath, Bristol, Cardiff, Exeter, Oxford Brookes, Reading and University of the Arts, London (UAL). In the US, popular destinations include New York University (NYU), Rhodes Island School of Design and Boston University.

A review of the students' principal achievements and performance in the year is available from the School's website in 'The Year at Millfield 2022/23' and 'The Year at Millfield Prep 2022/23' publications.

Millfield continues to develop two unique programmes, the "Year 9 Programme" and the "Sixth Form Programme". The Year 9 Programme offer a curriculum, both inside and outside the classroom, stretching and challenging each young person to make learning even more inspiring and involving. The academic curriculum offers an exceptionally wide range of subjects, all tailored to each pupil's learning ability. This is combined with an outstanding sport and co-curricular programme with a focus on learning in the outdoors, making the most of Somerset's wonderful resources on our doorstep. The outdoor adventure aspect allows them the opportunity to try things they might otherwise not experience and to participate in the Duke of Edinburgh Bronze Award challenge should they wish. This delivers a dynamic and diverse programme that engages and connects our pupils with limitless academic, artistic and sporting outcomes by discovering and nurturing their talents and passions.

Principal Achievements and Performance (*continued*)

The Sixth Form Programme recognises the academic, sporting and co-curricular opportunities already in place and complements these with the Millfield Brilliance Award (“MBA”) to assist the students’ development as young adults across a range of areas. The MBA award continues to flourish, with a growing number of exciting projects which have seen our students become further involved in our local community.

In line with Millfield's philosophy of providing an excellent all-round education, the school runs the Millfield Activities Programme (MAP) for all year groups in the senior school. The purpose of MAP is for students to experience a range of activities and develop skills beyond those in the core curriculum or core games and sports programmes. Hence, whilst composition varies seasonally, and with interest from staff and students, suitable MAPs diversify the student learning experience and cater for all standards and abilities. Over 100 different activities are currently offered during the course of the year.



Staff

The student: teacher ratio stands at 6.9:1 (2022: 6.9:1).

Millfield has over 1,000 staff across the Pre-Prep, Prep and Senior Schools. Millfield continues to strive to recruit dynamic, high-quality staff across all areas, including teaching, sports coaches, welfare and support, and invests significant amounts of its income to recruit, retain and motivate staff. The diversity of the people and the range of skills that combine together to run our highly successful schools make the Millfield Community so unique. Boarding schools are 24/7 communities, and our dedicated staff make it an extraordinary place on a daily basis.

Development of Facilities and Resources

The focus this year has been to maintain our existing facilities and resources and to undertake a major refurbishment of teaching B block. Investment has increased to £5.4 million (2022: £3.1 million) and some of the work included the following:

- Refurbishment of teaching B block (£1.5m)
- Boarding house refurbishments including boiler and plant upgrades (£0.7m)
- Upgrade of floodlights to include campus astro pitches, tennis and netball courts (£0.2m)
- Refurbishment of our common rooms (£0.4m)
- Upgrade and maintenance of our sports facilities (£0.7m)
- Further fire detection system upgrades (£0.2m)
- IT infrastructure i.e. servers, switches and PC replacement (£0.7m)

The School continuously reviews its long-term capital investment masterplan to ensure it retains best value academic, sports, boarding house, day house and welfare facilities.

Public Benefit

Millfield is committed to providing benefit to the public on a local, regional and national scale, with the main aim being to benefit children from a wide variety of backgrounds. The school does this by widening access through financial support, sharing facilities, resources and knowledge with state schools, charitable independent schools, involvement in local community projects, teacher development and offering life changing opportunities to disadvantaged children.

Scholarships and bursaries enable access to the school and uphold our powerful principle of diversity that is the Millfield Mix, making sure that those children who would best benefit from a world-class Millfield education and outstanding opportunities are able to do so, regardless of the financial circumstances of their parents or guardians.

Alongside sharing our facilities, our staff are passionate about volunteering their time and expertise. Our staff have dedicated more than 20,000 hours in 2022/23 and we have had over 8,000 visitors, either school children or members of the public, that have attended events at Millfield. We will increase the scope of our outreach projects further in the year ahead and continue to broaden our network of state school partnerships.

Economic Impact of Millfield 2022/23



Partnerships with state schools

Millfield is committed to developing partnerships with local state schools and colleges and specific initiatives this year included:

- School children from local primary schools, Elmhurst Junior School in Street, St Dunstan's School in Glastonbury and Brookside Academy in Street have engaged with clubs and mentorship schemes to help develop the children's skills in reading, Maths, Art, Drama, English, Latin and Chinese.
- Hosted meeting for SENCOs to share good practice.
- Millfield staff volunteered their time to prepare and run a Grand Physics Show and Science Week activities attended by over 350 local primary school students.
- Biology outreach programme offered a loan scheme for science resources and sessions for individual schools, including a dissection session with students from Kenton Manderville Primary school in June 2023.
- Over 200 students from external schools were invited to attend our annual History and Politics Conference and Biology and Psychology Symposium, including students from Strode College in Street.
- 11 schools were invited to join the Millfield team Maths challenge with over 40 students from local schools taking part.
- Over 100 external students attended our Futures Fair, offering access to exhibitors from HE, Apprenticeships, Gap Year, Military, Employers, Summer Schools, Sports Agents and Careers.
- Millfield's in-house nutritionist delivered advice through assemblies and competitions to our neighbouring state primary school.
- Providing facilities for SAT test candidates for US university entrance to students from across the Southwest of England.

Public Benefit (continued)

- Our Combined Cadet Force (CCF) joint programme continues to be well supported. The programme involves over 100 cadets from all year groups, including 15 boys and girls from St Dunstan's School. Acting as St Dunstan's Sponsor Unit, Millfield CCF has been in partnership with St Dunstan's School since November 2018. All participants benefit from a government grant that covers staff support, kit and heavily subsidised field and international trips.
- TeachMeet sessions arranged with local schools to share ideas and resources that have worked in the classroom to support SEN/LGBTQ+.
- The Millfield media department were delighted to hold a film making course with St Dunstan's School, focusing on practical production and green screens.
- Three local state primary schools, including over 50 students, were invited to spend the day at Millfield in June 2023 and take part in a range of Academic, Art and Sport activities - 15 Millfield teachers and 13 students enthusiastically gave over 50 hours of their time to prepare and run the activities.
- Our Enterprise team use their skills, business experience and network to help local schools develop a strong careers programme that supports students' pathways into commercial industries and deliver assemblies.

Community engagement

We continue to forge and encourage deeper links into our community through offering our facilities, time and resources, some examples of the work taking place this year include:

- Millfield's Giving Day event was held across 24 - 26 May 2023 with around £150,000 raised for the Discover Brilliance Fund. The aim of the Discover Brilliance Fund is for it to enable us to significantly increase opportunities for children to attend Millfield. This year's Giving Day was centred around the topic of Philanthropy, and we hosted some fantastic talks and activities, educating and developing a deeper understanding of the principles of global citizenship and helping those in need.
- For the past 35 years we have hosted our Community Day and it is widely considered one of the highlights of the year. In June 2023 we welcomed over 700 guests for a wide range of activities, all run by the students and staff at Millfield. The entire Millfield community supports the event, including over 1000 students and 150 staff.
- Millfield teachers and students gave their time during February half-term to volunteer at a local community centre, running family fun sessions and encouraging young people to engage with dance workshops.
- Throughout the autumn term the Millfield Makeover Team worked with Elmhurst Junior School to update their facilities, with several student and staff volunteers helping paint and furnish various rooms throughout the school.
- Our theatre facilities have been used by local schools and community groups to stage their productions to wider audiences.



Public Benefit (continued)

Supporting Charities

Millfield fundraises for many other charities, including:

- Millfield artist Lucy Meyer curated a Darkness to Hope exhibition to raise funds for Yeovil Hospital Children's Unit.
- Multiple book parcels were distributed to the local area. The Millfield Brilliance Award Wellbeing Group collated a 'book bomb' to supply books for younger children and promote reading in the community.
- Donation boxes provided to local food banks continue to be well supported by students and staff.
- Our annual Macmillan coffee morning raised over £1,100.
- The Millfield Brilliance Exchange raised funds for the NSPCC and all excess clothing was donated to the Salvation Army.
- Millfield students regularly engage with Southwest Volunteer Programme activities, supported by Millfield staff, include beach cleans and local ground clearance.
- An entrepreneurial animal-loving student set up his own dog biscuit company to raise money for the PAWS animal shelter. The venture raised a fantastic £1,600 for PAWS, who provides care to homeless cats and dogs.
- A Captain of School organised a sleep out to raise awareness and funds for End Youth Homelessness Home.
- The Project Charlton charity swim raised funds for the development of Charlton Adams outdoor community spaces.



Promoting the Value of Sport to the Community

Millfield widely offers both facilities and expertise to promote sport, some examples include:

- We hosted a Commonwealth Games Day for over 250 local students. The event was aimed at building on the wave of excitement around sport that was created by the games in Birmingham this summer.
- Multi-activity and sport courses are available for local children during the school holidays, including 115 funded places in 2022/23.
- We have organised, hosted and provided facilities for clubs, schools and representative organisations, including Athletics, Cricket, Fencing, Football, Hockey, Swimming and lifeguard courses.
- Millfield Tennis hosted the sixth Festival of Tennis including a mix of competitive and entertainment events open to the general public.
- We hosted the Mendip league Cross Country for local schools at Millfield Prep, involving over 500 students.

Public Benefit (continued)

- We linked with SASP (Somerset Activity & Sports Partnership) as part of the new Sports Leadership Qualifications launched at Millfield so our students can run events for local primary/prep students.
- In association with the Somerset Cricket Board we have continued with Super 1s, weekly term time 1-hour indoor cricket sessions, aimed at young people aged 12-25 with a mild/moderate learning difficulty, or with a physical disability.
- Millfield Swimming Pool provides an opportunity for local and regional community clubs to train and compete in an Olympic sized pool.
- Regular family fun sessions hosted at our pool with over 100 people joining us for an hour of fun on the giant water inflatable.



Promoting the Value of Drama, Music and the Arts to the Community

We advertise an extensive programme of creative arts events to the local community through our 'What's On' brochure, a sample of the events include:

- Millfield's Atkinson Gallery and climate change charity Cape Farewell have curated an exhibition promoting changes in cultural attitudes. The exhibition is open for school bookings and the general public.
- Millfield concerts continue to be free for the local community. In addition, Millfield Music School continues to host several community-based music projects each year.
- Community partnership combining Somerton Concert Band with Millfield Symphonic Winds.
- In March 2023 our students hosted a Tea and Dance event for local residents, bringing old and young generations together - the afternoon was so popular it is now a termly event.
- An extensive Community Project took place with the Orchestra of the Age of Enlightenment involving delivering workshops with local primary schools over 5 days and performances for 2 evenings.
- Each spring we join together the forces of our Community Choir with Millfield Singers, our largest school choir, with a professional orchestra. As well as performing a substantial choral work, each performance explores a new collaboration between Millfield and different community partners, both choral and instrumental. The project brought together over 120 Millfield students with over 170 members of the community.



Section 172 (1) Companies Act 2006

The Governors comply with the requirements of section 172 (1)(a)-(f) using the proven organisational management approach included within the Structure, Governance and Management section of this report (see page 12) as follows:

- (a) "The likely consequences of any decision in the long term" – all strategic matters are considered by Governors in one or more of the four committee termly meetings with papers provided in advance by the Millfield Executive Group ("EG") after it has completed its own internal review. Once a matter has been considered and discussed, the relevant committee makes a formal recommendation to the Full Governing Body for it to consider at its meeting before a final decision can be made. This "three" tiered approach ensures strategic long-term decisions are rigorously considered before being implemented.
- (b) "The interests of the company's employees" - as a leading independent school, Millfield's employees and facilities are the key variables for its community. The approach to employee interests is included under the Employee Involvement and Equal Opportunities section on pages 13-15. The Head of HR is part of the Executive Group and employee matters are considered as appropriate at each of the four governor committee meetings as well as at full governing body meetings.
- (c) "The need to foster the company's business relationships with suppliers, customers and others" – Millfield makes a significant contribution to the local economy as is evidenced from the data included under the Public Benefit section and the Governors in the "Building and Finance Committee" and "Audit, Compliance and Risk Committee" review processes and procedures in place to ensure consistency and fairness of approach in dealings with suppliers and customers.
- (d) "The impact of the company's operations on the community and the environment" – as an independent school with charitable status, Governors appreciate the importance of our impact on the local community and the environment. Millfield takes this aspect very seriously as shown by the initiatives included within the "Public Benefit" section of this report.
- (e) "The desirability of the company maintaining a reputation for high standards of business conduct" – the Governors rely on the Executive Group ("EG") and the Senior Leadership Teams ("SLT") at Millfield and Millfield Prep to both maintain and comply with internal policies and procedures approved by the governor committees to ensure high standards of business conduct are maintained.
- (f) "The need to act fairly as between members of the company" – The Governors, as members, sign a "Code of Conduct for Governors of Millfield School" which includes a requirement to comply with the Nolan principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership and there are policies and procedures in place to support the adherence to this code of conduct.

Future Plans

The School's strategic objectives for the period 2019-2024 is available on the School's website at <https://www.millfieldschool.com/discover-brilliance/purpose-vision-mission>.

The past few years have been challenging with the covid pandemic, the cost of living crisis and wars in Ukraine and Gaza. Looking forward, we will likely have the UK general election later in 2024 and current indications are that we will have a change in government. The Labour Party have made their intention of charging VAT on independent school fees very clear and this will have a significant impact on both parents and our sector. We are currently working on how we would manage the imposition of VAT on school fees to support the Millfield community during the difficult transition that would be required.

In terms of specific future plans for Millfield, we can outline these as follows:

Academic: Here we continue to focus on a number of initiatives including:

- Generating a "culture of curiosity" in our student and staff body by continue to develop the Brilliance Curriculum embedding new approaches including research into how Artificial Intelligence ("AI") can be used to develop the "Millfield Way for Technology".
- The development of a new plan for PHSEE (being Personal, Social, Health and Economic Education) including a revised staffing model as well as a new curriculum.

Future Plans (continued)

REPORT OF THE GOVERNING BODY for the year ended 31 August 2023

- Revisiting our careers offering around work experience and internships alongside traditional higher education routes of universities/colleges both here and in the USA;
- Further develop our offering for neurodiverse students alongside the excellent programmes already in place for children with dyslexia, dyspraxia and associated conditions.

Sport: to continue its focus to be at the heart of youth sport, specifically looking at

- Alternative pathways for youth student-athletes in the 11-18 age group; including working with and developing partnerships with industry, old Millfieldians, government and international federations;
- Continuing to invest in our leading sports facilities including our campus masterplan to ensure we maintain this competitive edge.

Pastoral – Wellbeing

- To develop a “future-proof” sustainable boarding model for Millfield, which will include a review of current research and trends and working with experts to plan for changes;
- Improve our ability to identify and manage mental health issues working with our in-house counsellors and NHS practitioners;
- Delivering the Group Tutor programme to improve tutoring as well as supporting students exploring neurobiology and psychoeducational programmes during group tutor time.

Enterprises;

- To support the growth of our English Language Holiday Course programme as it “builds back” from the impact of the covid pandemic;
- Develop our holiday sports course and facility hire opportunities for both the local community and wider population interested in our sport, academic and music offerings;
- To investigate new commercial income streams to help mitigate the likely impact of VAT on school fees affecting the Millfield Community.

International Schools

- Continuing our work in partnership with others overseas to develop schools based on the Millfield model. This theme would have the benefit of expanding the Millfield Way and generate revenue to support our bursary and scholarship funds which will become increasingly relevant.

The Brilliance Campaign

- Work continues on our aim of generating a £100 million endowment fund by 2035 to support transformational bursaries in perpetuity across both the prep and senior schools;
- This work includes reviewing our internal operations and processes, setting “Key performance indicators”, identifying potential major donors and developing tactical plans and campaigns to improve the generation of both donors and donations.

Strategic Vision and Objectives 2025-2030

Work is underway to formulate our 2025-2030 strategic objectives. This process includes

- Reviewing performance against objectives included in our 2019-2024 Vision document;
- Considering how we can develop our recognised strengths including sport focus, neurodiversity and SEN provision and our brand and reputation as well as pragmatically considering external opportunities and threats such as the effect of VAT on school fees; and
- Developing SMART (specific, measurable, achievable, relevant and time-bound) objectives which will support our 2025-2030 vision statements.

We will publicise our Strategic Vision and Objectives 2025-2030 before the end of calendar year 2024 on our website <https://www.millfieldschool.com>

Structure, Governance and Management

REPORT OF THE GOVERNING BODY for the year ended 31 August 2023

Governing Documents

Millfield ("the company" or "the School") is a company limited by guarantee, first incorporated as Millfield School Limited on 4 August 1953 and constituted under Memorandum and Articles of Association dated 9 November 1979 and last amended on 21 March 2014. It is also a registered charity, number 310283.

Group Structure and Relationships

The School provides independent (boarding and day) education for boys and girls between the ages of 2 and 7 years (Millfield Pre-Prep – day only), 7 and 13 years (Millfield Prep) and 13 and 18 years (Millfield).

In addition to its principal activity, the School also operates a wide variety of educational and recreational holiday courses, retail outlets and related activities, some of which are carried out through a trading subsidiary company, Millfield School Enterprises Limited. All surpluses from these activities are reinvested in the School for the benefit of its principal educational activity. The School also owns 100% of the share capital of Millfield Overseas Limited, a company incorporated on 21 December 2012 which has remained dormant since incorporation.

On 23 August 2022 Millfield Foundation Limited's (company number: 06370560) Articles of Association were amended by special resolution, effective from 1 September 2023. These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield. As Millfield is deemed to have effective control over Millfield Foundation its results for the year have been consolidated into Millfield's accounts. Millfield Foundation receives donations which it invests. The investment returns are used to grant scholarships and bursaries to current and prospective pupils of Millfield and Millfield Prep.

Investment Powers, Policy and Performance

There are no specific restrictions on the Governors' investment powers; where necessary Governors seek the advice of qualified investment advisors prior to making any investments. Cash reserves are held in short term deposits designed to achieve competitive returns at minimum risk.

Governing Body

The Governing Body is self-appointing. Governors are usually appointed for a three-year term of office. Retiring Governors are eligible for re-appointment. New Governors are appointed by the Governing Body on the recommendation of the Appointments Committee. Candidates are proposed by existing Governors on the basis of the expertise and experience they can offer the School, taking into consideration the regular skills audit of the Governing Body against the categories of skills deemed necessary by the Governing Body for providing proper strategic management oversight and control. The Governing Body seeks to have an appropriate balance of age, gender and ethnicity.

Governor training

Appropriate information and training, including safeguarding training, is provided to new Governors. They are provided with induction information, a Governors' Handbook and information on their responsibilities as a charity trustee. They meet for individual briefings with the members of the Executive Group, the Chairman of Governors and relevant senior staff members. The Governing Body recognises that new Governors must feel confident that they are equipped to meet their statutory and wider legal responsibilities and appropriately tailored courses and further information are made available to them through the Clerk to the Governors. Where appropriate, members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

All Governors receive safeguarding training as part of their induction and receive regular updates. Indemnity insurance is in place for Governors. During the year, Millfield paid £481 (2022: £435) in respect of indemnity insurance for its Governors.

Structure, Governance and Management (continued)

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School, including policy setting and strategic planning. The detailed work of the Governors is delegated to four committees, each of which operates under terms of reference which are approved by the Governing Body, and which are required to report to the full Governing Body on a regular basis.

- Audit, Compliance and Risk Committee
- Building and Finance Committee
- Appointments Committee
- Education Committee

In addition to the committees, certain members of the Governing Body also act as trustees for Millfield Retirement Benefits Scheme and as directors of Millfield School Enterprises Limited, Millfield Foundation Limited and Millfield Overseas Limited. Individual Governors also hold special responsibility for specific areas such as Safeguarding, SEN, Staff Liaison, Sport and Public Benefit.

The day to day running of the School is delegated to the Headmaster of Millfield, the Headmaster of Millfield Prep School and the Finance Director of Millfield Schools, (“the Executive Group”), as key management personnel, who in turn are supported by Senior Leadership Teams (“SLT”). The Head of HR of Millfield Schools also forms part of the Executive Group and advises on matters related to staffing. The Heads and Finance Director attend all meetings of the Governing Body’s Committees.

Employee involvement and equal opportunities

The Governors are committed to ensuring that Millfield provides equality of opportunity in recruitment and employment. All applicants for employment and existing employees are treated by reference to their particular aptitudes, abilities and relevant qualifications and receive equal treatment as provided for by law regardless of sex (gender), sexual orientation, gender reassignment, marital status or partnership, race, religions or belief, age, disability or pregnancy/maternity.

The School aims to recruit, develop and retain high quality teaching and support staff who support the School’s ethos and objectives. Delivery of the School’s charitable vision and purpose is primarily dependent on its key management personnel and staff; staff costs are the largest single element of the School’s charitable expenditure. Specific consideration is given to ensuring staff interests are considered by offering competitive:

- Remuneration packages which are reviewed annually: including salary, allowances and pensions.
- Benefits: holiday and sickness entitlement, life insurance, subsidised canteen and gym facilities, employee assistance program and free car parking.
- Working environment: staff benefit from working in one of Millfield’s two picturesque school campuses with the senior school based just outside Street and the prep school outside Glastonbury in Somerset.
- Professional Development: provided through support to attend relevant courses and seminars.

The Governors welcome and encourage employee engagement and regularly attend meetings where current issues are discussed with staff. In addition, both teaching and support staff have a termly forum for issues to be raised and discussed with members of EG which Governors also attend where practicable. Millfield recognises and liaises with a number of teaching unions including the National Education Union (“NEU”), the National Association of Schoolmasters Union of Women Teachers (“NASUWT”) on issues around pay, holiday and hours.

Millfield recognises that disabled persons may have special requirements and makes reasonable adjustments to interview procedures, work arrangements, premises, equipment, job design, training and retraining to remove potential barriers in the working environment. Millfield employs a large workforce engaged in a diverse range of teaching and support roles. The table below shows the total number of roles at Millfield, at 5 April, over recent years, analysed by function (teaching or support) and the number of men and women undertaking the role.

Structure, Governance and Management (continued)

Gender Role Profile by Function - over the past 3 years						
Year	All Staff		Teaching		Support	
	Male	Female	Male	Female	Male	Female
2023	415	831	149	229	266	602
	33%	67%	39%	61%	31%	69%
2022	378	737	145	222	233	515
	34%	66%	40%	60%	31%	69%
2021	403	733	143	207	260	526
	35%	65%	41%	59%	33%	67%

Staff roles have increased between 5 April 2022 and 5 April 2023 and it is pleasing to see there has been another increase in those undertaken by women, from 66% to 67% of the total. Whilst women and men are paid equally for doing equal roles, Millfield does have a gender pay gap. This is due to the significantly greater number of women undertaking lower paid support roles. As illustrated in the table above, 69% of support roles (5 April 2023: 602 in number) are undertaken by women compared to 31% of those (5 April 2023: 266 in number) undertaken by men.

The trend becomes clearer when considering the data analysed further into pay quartiles in the table below. You can see that the number of women undertaking support roles in the “lower quartile” (5 April 2023: 222 women vs 84 men) and in the “lower middle” quartile (5 April 2023: 229 women vs 71 men) significantly affects the overall gender pay gap.

Gender Split in Pay Quartiles - over the last 3 years																
Year	Lower				Lower Middle				Upper Middle				Upper			
	Teaching		Support		Teaching		Support		Teaching		Support		Teaching		Support	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
2023	0	5	84	222	3	9	71	229	24	60	94	134	122	155	17	17
2022	0	7	70	202	7	10	72	190	22	68	78	111	116	137	13	12
2021	0	8	72	204	5	11	72	196	15	50	102	117	123	138	14	9

Looking at the impact the above has on the percentage difference in the average hourly rate paid to men and women employed by Millfield over the last 3 years, we have the following:

Women’s average hourly pay is:	5 April 2023	5 April 2022	5 April 2021
Mean gender pay gap	19.9% lower	20.7% lower	22.7% lower
Median gender pay gap	34.9% lower	36.6% lower	37.6% lower

We are pleased to see a continued reduction in the relative difference in the mean and median gender pay gaps as at 5 April 2023 and whilst this difference remains significant, as explained earlier, it is distorted by the large number of women employed in absolute terms combined with the majority of them working in lower paid, usually part-time support roles.

When further reviewing the data by pay quartiles difference (table below), we see that women were paid more than men in two of the four quartiles (“lower” and “upper middle”). A review of the “lower middle” quartile indicates this has been affected by the predominance of men in roles towards the top of the quartile in roles such as “sports coaches”, “trade persons” and “IT Support technicians” which are paid higher than many of the roles occupied in this quartile by women such as “matrons”, “administrators” and “exam invigilators”. Further work is required to recruit women into those roles in this quartile attracting higher market pay rates.

Structure, Governance and Management (continued)

Average Hourly Pay Quartiles - over the last 3 years																
Year	Lower				Lower Middle				Upper Middle				Upper			
	Mean		Median		Mean		Median		Mean		Median		Mean		Median	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
2023	10.81	10.96	10.89	11.11	12.86	12.73	12.75	12.28	22.12	22.69	21.61	22.29	43.70	40.69	40.07	37.72
2022	9.63	9.76	9.47	9.90	12.06	11.75	11.50	11.30	22.06	22.29	20.98	21.25	41.36	38.88	37.88	36.56
2021	8.88	9.00	8.95	8.97	10.96	10.68	10.65	10.58	19.92	21.39	18.57	20.40	43.37	41.03	41.12	38.43

Business relationships with suppliers, customers and others

Millfield is committing to providing its educational and sporting services to pupils at the standard promoted to their parents. Millfield work closely with suppliers and other external parties to ensure this happens. Millfield continue to expand contractual relationships with preferred suppliers after conducting due diligence for quality and continuity of supply.

Objects, Aims, Objectives and Activities

Charitable Objects

The School's principal activity is the education and pastoral care of its students, reflecting the objects set out in the Articles of Association, which are:

"to establish and maintain at Millfield in the County of Somerset, a School or Schools for the education of boys and girls, and young men and young women and to give to such students general or specialised instruction of the highest class but so that each such School shall be carried on as an educational charity and as an independent object to establish and acquire as a going concern, and carry on, support or manage elsewhere, any subsidiary or affiliated Schools".

In setting the School's objectives and planning activities the Governors 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 generated a surplus of £6.1million (2022: £3.7 million surplus) after charging £5.8 million for depreciation (2022: £5.5 million). The net £2.4 million improvement is as a result of increased income of £6.3 million (driven largely by an increase in pupil numbers and associated fee income), offset by a growth in our cost base of £3.9 million (mainly driven by inflationary pressures on both staff and external costs). Millfield remains committed to maintaining broad access for talented students who would benefit from an education at its Prep and Senior schools, by offering financial support with the payment of fees to families who are otherwise unable to afford them. Scholarships, bursaries and other concessions totalling £8.4 million (2022: £8.1 million) were provided to students. Millfield's operating activities generated positive cash flow of £5.5 million (2022: £4.8 million) as set out in note 21.

There is a pension liability of £1.1 million (2022: £1.1 million) as reported in accordance with Financial Reporting Standard Number 102 ("FRS 102") in respect of the Millfield Retirement Benefit Scheme (the Scheme) for some support staff as set out in note 20. The Scheme was closed to future benefit accrual and salary linkage on 31 December 2014.

The School's trading subsidiary, Millfield School Enterprises Limited, contributed turnover of £1.8 million, a profit of £0.3 million and retained net assets of £0.6 million. Millfield Foundation generated income of £1.0 million, a profit of £0.6 million and retained net assets of £5.4 million at year end as outlined in note 11 of these Financial Statements.

Financial Review (continued)

Fundraising

As part of its operations the School engages in fundraising activities to seek 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. Fundraising is conducted through the School's foundation office which 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 and will be used to monitor fundraising performance.

Millfields fundraising strategy is underpinned by a core focus on engagement within the global Old Millfieldian ("OM") and parental (past and present) communities, with a clear narrative based upon Millfield philanthropic heritage and the ongoing commitment to the 'Millfield Mix'. The Millfield Mix provides opportunities for children to benefit from a Millfield education irrespective of their social or economic background. By working alongside the OM Society, Millfield aims to grow engagement within the global alumni community via events and its international and sport societies branches. Millfield will also seek to generate charitable funds from key milestones like Millfield's 90th anniversary in 2025 and by relaunching the 1935 Legacy Society.

There are no matters to report under the Charities (Protection and Social Investment) Act 2016.

Reserves

The Governors' policy is to examine the needs, risks and challenges faced by the School in both the short and medium terms along with relevant financial plans and forecasts and to establish reserves sufficient to meet these requirements including the School's longer-term capital expenditure commitments and any longer-term financial obligations, including the actuarially calculated funding deficit on the School's defined benefit pension scheme that under FRS102 is accrued as a liability. This policy is reviewed on a regular basis and monitored in line with the buildings development programme, which is funded from operating surpluses.

Reserves as at 31 August:		2023	2022
	Note	£ million	£ million
Total Funds	17	60.8	50.4
Less: Restricted Funds	17	(5.9)	(0.7)
Unrestricted Funds	17	54.9	49.7
Less: unrestricted tangible fixed assets	10	(56.6)	(56.9)
<i>Free Reserves</i>		(1.7)	(7.2)

Free Reserves:

There are no free reserves, but Governors are satisfied with this position given that there was "Cash at bank and in hand" of £29.6 million at 31 August 2023 (2022: £20.0 million). Included within free reserves is the actuarially calculated funding deficit of £1.1 million (2022: £1.1 million) on the School's defined benefit pension scheme which under FRS102 is accrued as a liability. It is intended this liability be repaid from operating cash flows, in accordance with the recovery plan agreed between the Governors and the Pension Scheme Trustees.

Restricted Funds:

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. Restrictions are legally binding on the Governors. The Governors expect the present level of activities to be sustained at broadly the same level for the current year despite the challenging environment and the financial position. The Governors 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.

Streamlined Energy and Carbon Reporting (SECR)

Millfield was fully operational throughout the year ended 31 August 2023 with both sites fully operational throughout the year. Millfield is serious about reducing our carbon footprint and in addition to investing in more energy efficient infrastructure, we have continued our engagement with a third party to assist us with our aim of achieving “net zero”.

A return to normal school operations following the COVID-19 pandemic has resulted in an increased use of minibuses due to more external school trips and sporting fixtures. Enterprises organised the following activities over the course of the reporting period.

1. October Half Term 2022 (Senior school) – 1 residential course and 1 non-residential course for a total of 72 individuals. The opportunities were limited during this period due to the emergency pool closure.
2. Easter 2023 – 9 residential and 13 non-residential courses/camps and events for more than 4000 individuals. The numbers were high as they included theatre productions.
3. Summer 2023 – 14 x residential and 33 x non-residential courses/camps and events for 2356 individuals. The Millfield English Language Holiday Course attracted 615 students over a 6-week period.

Energy efficiency measures

In the year 2022/2023, the following energy efficient actions were undertaken:

- Appointment of Hydrock as Net Zero consultants and completion of the Estates decarbonisation strategy and report.
- Continuation of the change to LED lighting, including absence and presence detection at Millfield and Millfield Prep Schools.
- Upgrade of Chindit Avenue Street lighting and new efficient LED flood lighting and controls to the campus astro.
- Completion of Phase 1 of the B Block teaching refurbishment – ground and first floors – including a change from gas fired heating to efficient electric VRV units, (like air source heat pumps) with intelligent controls and linked to our Building Management system for additional control; new thermally broken double glazed aluminium windows and provision of LED lighting and absence / presence detection throughout.
- Replacement of end-of-life gas fired heating and hot water plant with new modern efficient equipment and controls to four boarding houses and Edgarley Hall at the prep school.
- Refurbishment including draught sealing and overhaul of thirty sash windows at Kingweston Boarding house.

Plans for energy efficiency in the year ahead

- Upgrade of lighting in Gypsy Mews and MPS Sports hall to efficient LED units.
- Complete Phase 2 upgrade of B block (2nd and 3rd floors) as detailed above.
- Fabric improvements including windows, insulation and plant to 2no staff houses and our Art Design and Technology department at the senior school.
- Further gas plant renewals with controls to 2no. boarding houses and the tennis centre and fencing salle.
- Commence with the installation of sub-metering of gas and oil and electric to all buildings as per the recommendation from the decarbonisation strategy. Review meter data, analyse and act on findings related to worse performing buildings.
- Investigate the cost / practicality of further Building Management System controls on individual buildings to reduce wasted energy particularly during holiday periods.
- Work with National Grid Energy Distribution and place orders for increased electrical supply at both schools to support our transition from fossil fuels for heating and hot water systems.

Streamlined Energy and Carbon Reporting (SECR) (Continued)

Summary of data

All figures have been quoted in terms of Carbon dioxide equivalent. CO2e is a term for describing different greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact.

*Energy use kWh includes heating, lighting, mileage, and fuel (not water and refrigerant gases) across the group of Millfield Schools.

Associated Tonnes CO2 does include water and refrigerant gases in its total.

Associated Greenhouse gases have been calculated using the GHG Reporting Protocol – Corporate Standard with the DEFRA conversion factors issued in June 2023. The details of which can be found here – [ghg-conversion-factors-2023-condensed-set-update.xlsx \(live.com\)](#)

Breakdown of energy between utilities and transport & other (including comparison with previous year).

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	20,720,211 kWh	20,937,218 kWh
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	2,145 tonnes CO2e	2,114 tonnes CO2e
Oil consumption	571 tonnes CO2e	528 tonnes CO2e
LPG consumption	289 tonnes CO2e	208 tonnes CO2e
Owned transport – minibuses	202 tonnes CO2e	169 tonnes CO2e
Total scope 1	3,207 tonnes CO2e	3,019 tonnes CO2e
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased Electricity	903 tonnes CO2e	898 tonnes CO2e
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	14 tonnes CO2e	4 tonnes CO2e
Total gross emissions in metric tonnes CO2e	4,124 tonnes CO2e	3,921 tonnes CO2e
<u>Intensity ratio</u>		
Tonnes CO2e per pupil/staff	1.63 tonnes CO2e	1.66 tonnes CO2e

Breakdown of refrigerant emissions (including comparison with previous year).

	2022/23	2021/22
Refrigeration Gases	0	0

Intensity ratio

	2022/23	2021/22
At September each year		
Staff (Full time & Part time*)	736	682
Pupils	1,795	1,763
Totals	2,513	2,445

*Part time staff counted at ½ a full-time member of staff

Streamlined Energy and Carbon Reporting (SECR) (Continued)

Source of information

Activity	Source of information
Electricity use	Total kWh from electricity bills
Nature Gas use	Total kWh from gas bills
Oil use (kerosene)	Total litres/kWh from oil delivery invoices
LPG use	Total litres/kWh from LPG delivery invoices
Fuel (purchased and reimbursed through expenses)	Total litres/kWh from diesel delivery invoices plus purchases made on fuel cards, and mileage claimed on expenses for journeys made on school business.
Refrigerant gases	From documentation supplied by the contractor undertaking the servicing of the units
Water	Cubic meters taken from water invoices
Pupil and staff numbers	Internal HR department/iSAMS

Transport requirements

	Included	Not Included
Fuel in fleet cars/vans/minibuses	✓	
Fuel reimbursed to employees for use of own car	✓	
Fuel in hire cars		✓
Fuel in taxis		✓
Fuels in vehicles operated by sub-contractors		✓
Fuels in coaches for use by school		✓

The items listed as not included within the reported data are because it is very difficult to establish how much diesel is used for specific trips booked by the school. Additionally, if that provider meets the SECR reporting criteria, they will report their own information.

Risk Management

The Board of Governors is responsible for the management of risks faced by Millfield and Millfield Prep (including Pre-Prep). An ongoing process has been established for identifying, evaluating and managing these and a risk management policy is in place. The key controls used include:

- The Governing Body has responsibility for overseeing risk management within the school and delegates oversight of this to the Audit, Compliance and Risk Committee;
- Formal terms of reference are in place for all Governor Committees and all Committee and Governing Body meeting have clear agendas and minutes are recorded;
- The Governing Body meet at least four times a year and is supported by four subcommittees which meet termly, including Building and Finance; Education; Audit and Appointments Committee;
- Clearly defined organisational responsibilities for the Executive Group and senior leadership teams and a schedule of delegated authority containing authorisation and approval levels, which are all reviewed regularly;
- The Executive Group review key strategic risks and the actions that are in place to mitigate these on a monthly basis, and provide a report on these to the Governing Body
- A more comprehensive risk register is compiled by the Executive Group and formally reviewed by the Governing Body annually, to identify, assess and monitor all major risks to which the school is exposed.
- Members of the Senior Leadership Team are encouraged to ensure that significant risks in their area are identified, assessed and monitored through each department's risk management systems and procedures.
- Comprehensive strategic planning, revenue and capital budgeting, cash flow and management accounting is in place, and the Building & Finance Committee receive a termly finance report on the financial position and results;

Risk Management (Continued)

- Formal written policies are in place for all significant areas of operation and are approved by the Governing Body through its Committees and implemented and communicated by the Executive Group to staff, parents and pupils. Minor policies are monitored by the Executive Group.
- Compliance with statutory requirements and external guidelines is monitored by means of reports by senior leaders to the Governing Body and its Committees, and through Governor visits to the school to meet staff and pupils
- The external audit of the financial statements provides feedback to the Governing Body on the operation of the internal financial controls reviewed as part of the annual audit. Other external audits (e.g. ISI inspection reports) are also the subject of periodic reports to the Governing Body.
- Safeguarding procedures, as required by law, are in place for the protection of children and are reviewed by the Governing Body annually. A Designated Safeguarding Lead is nominated for each school and they meet Governors together on a termly basis. There is a Safeguarding Governor.

The Audit, Compliance and Risk Committee, assisted by the Executive Group, has identified and prioritised the key risks and a strategy for dealing with them has been approved by the Board of Governors. Through the above risk management procedures the Governors are satisfied that the principal risks identified below have been adequately addressed where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been appropriately managed.

Millfield has identified seven key strategic risks as follows:

1. Government policy

The independent education sector faces the increasing likelihood of changes to government policy targeted to raise funds for investment in the state sector, of which the most likely are considered to be the introduction of VAT on educational supplies and the removal of business rates relief. The introduction of VAT would have a significant impact on Millfield, and an increase in fees links closely with another key strategic risk of affordability. This might have a significant impact on the demand for places, and therefore on the charity's income. Millfield mitigates this risk by regularly reviewing its reserves policy, by preparing long-term forecasts which include contingency planning in the event of changes in policy and by taking an active role in supporting the Independent Schools Council in promoting public affairs and parliamentary engagement on behalf of the sector.

2. Inflation and financial viability

There is an increasing inflationary pressure on the operational running costs of the School, including staffing, facilities and utilities. Millfield balances the investment it makes in its staff and facilities with its funding, the key source of which is fee income. To ensure all its commitments are met, Millfield has robust management processes. These include forecasting pupil numbers, detailed budgeting and cash flow projections which are prepared by the Executive Group and subject to detailed scrutiny by Governors. Progress against this plan is monitored continually by the Executive Group and termly by Governors.

3. Affordability

Millfield operates in a very competitive market and is conscious that the cost of private education is increasingly beyond the financial means of many families. In addition, affordability of fees and therefore pupil numbers could be affected by macro-economic factors. Recognising this, Millfield retains its focus on achieving value for money in every area of its operations and is committed to building funds to safeguard its scholarship and bursary support for families who otherwise would not be able to access a Millfield education.

4. Safety and security of pupils, staff and premises

Millfield aims to provide a safe and secure environment. To do this It has in place detailed policies and procedures, including in the areas of safeguarding children, anti-bullying, health and safety, physical security, cyber-security, wellbeing, data protection and critical incident management. These are regularly reviewed by Governors. Staff and pupils are provided with detailed training, as appropriate, to ensure these policies are adhered to across Millfield.

Risk Management (Continued)

5. Recruitment and retention of key staff

Millfield relies on its ability to recruit and retain high quality staff to carry out its charitable activities and achieve its objectives. In order to achieve this Millfield provides a comprehensive range of financial and non-financial benefits to staff, including competitive salaries, fee concessions, staff housing, training and development opportunities, use of school facilities and a wellbeing programme.

6. Effectiveness of governance

The Governors recognise that strong governance is essential to Millfield's success. In order to ensure that governance is effective Millfield recruits Governors based upon a skills matrix and comprehensive induction and refresher training is provided to Governors. Committee structures are in place supported by clear terms of reference. Governors actively monitor implementation of policies and compliance within the School. A biennial process of self-evaluation is undertaken by the Board of Governors.

7. Cyber-security & AI

In common with other schools, individuals at Millfield are the target of multiple phishing attacks and the risk of a co-ordinated wider attack on the school system is considered to be significant. The School is engaged with an external cyber security company which conducts regular testing and learnings from the results determine actions to address vulnerabilities and training requirements. Artificial intelligence is proving to be a threat at all levels of society and Millfield has a number of workstreams underway to establish the potential impacts for the School, including research on use of AI in the classroom to enhance teaching and learning and the potential risks and benefits of ChatGPT on current education practice, including the ethical use of AI in assessments.

Statement of Governors' Responsibilities

The Governors (who are also directors of Millfield for the purposes of Company law) are responsible for preparing the Report of the Governing Body (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors 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 Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors 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 (incorporating the Strategic Report) was approved by the Board of Governors of Millfield on 22 March 2024 and signed on its behalf by:



Roland Rudd
Chair of Governors

Opinion

We have audited the financial statements of Millfield for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent 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 group 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 group'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 in the Report of the Governing Body. 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.

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 Governing Body (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governing Body have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governing Body (which incorporates the strategic report and 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 parent charitable company; or
- the parent 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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent school Standards) 2014, safeguarding regulations, health and safety laws, GDPR, employment law, charity law and company law 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLFIELD
for the year ended 31 August 2023

preparation of the financial statements such as Companies Act 2006 and the Charities Act 2011, and considered other factors such as payroll taxes and VAT.

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 improper recognition of revenue and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- 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;
- Identifying and testing a selection of journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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

10 Queen Street Place
London
EC4R 1A

CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES
for the year ended 31 August 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000	Total 2022 £'000
Income from:					
Charitable Activities:					
- Fees receivable	3	54,259	-	54,259	50,432
- Other educational income	4	4,498	-	4,498	3,758
Other Trading Activities:					
- Other fees and external hiring		3,051	-	3,051	2,188
- Investments	6	555	105	660	-
- Subsidiary trading income		1,096	-	1,096	1,024
Donations, grants and legacies	5	2	388	390	375
Other income	6	104	-	104	102
Total Income		63,565	493	64,058	57,879
Expenditure on:					
Charitable Activities					
		(53,280)	(30)	(53,310)	(50,481)
Raising Funds:					
- Other fees and external hiring		(2,916)	-	(2,916)	(2,405)
- Subsidiary trading expenditure		(851)	-	(851)	(837)
- Fundraising		(258)	(47)	(305)	(131)
Finance and Other Costs		(477)	-	(477)	(367)
Total Expenditure	7	(57,782)	(77)	(57,859)	(54,221)
Net income		5,783	416	6,199	3,658
Other Recognised Gains:					
Re-measurement of the net defined benefit pension liability	20	(554)	-	(554)	4,473
(Loss) on investment assets	11	-	(115)	(115)	-
Transferred in	26	-	4,825	4,825	-
Net Movement in Funds		5,229	5126	10,355	8,131
Total Funds Brought Forward		49,684	730	50,414	42,283
Total Funds Carried Forward	17	54,913	5,856	60,769	50,414

All amounts relate to continuing operations. Comparative table included on page 46, note 24.

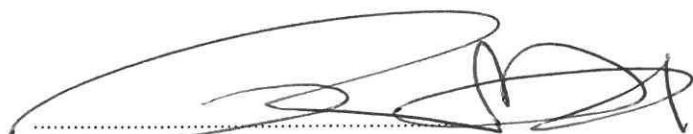
The notes on pages 29 – 47 form part of these financial statements.

BALANCE SHEETS
for the year ended 31 August 2023

		<u>Group</u>		<u>Company</u>	
	Note	2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible fixed assets	10	56,596	56,947	56,590	56,938
Investments	11	5,138	-	325	325
		<u>61,734</u>	<u>56,947</u>	<u>56,915</u>	<u>57,263</u>
Current Assets					
Stocks	12	479	476	-	-
Debtors	13	1,295	1,420	1,156	1,286
Cash at bank and in hand		29,597	20,036	29,334	20,033
		<u>31,371</u>	<u>21,932</u>	<u>30,490</u>	<u>21,319</u>
Creditors: amounts falling due within one year	14	<u>(21,457)</u>	<u>(18,710)</u>	<u>(21,462)</u>	<u>(18,627)</u>
Net Current Assets		<u>9,914</u>	<u>3,222</u>	<u>9,028</u>	<u>2,692</u>
Total Assets add Current Assets		<u>71,648</u>	<u>60,169</u>	<u>65,943</u>	<u>59,955</u>
Creditors: amounts falling due after more than one year	15	<u>(9,808)</u>	<u>(8,689)</u>	<u>(9,808)</u>	<u>(8,689)</u>
Net Assets Excluding Pension Liability		<u>61,840</u>	<u>51,480</u>	<u>56,135</u>	<u>51,266</u>
Defined benefit pension liability	20	<u>(1,071)</u>	<u>(1,066)</u>	<u>(1,071)</u>	<u>(1,066)</u>
Net Assets		<u>60,769</u>	<u>50,414</u>	<u>55,064</u>	<u>50,200</u>
Funds					
Unrestricted funds					
- General		55,984	50,750	55,398	50,536
- Pension reserve	20	<u>(1,071)</u>	<u>(1,066)</u>	<u>(1,071)</u>	<u>(1,066)</u>
	17	<u>54,913</u>	<u>49,684</u>	<u>54,327</u>	<u>49,470</u>
Restricted funds	17	<u>5,856</u>	<u>730</u>	<u>737</u>	<u>730</u>
Total Funds		<u>60,769</u>	<u>50,414</u>	<u>55,064</u>	<u>50,200</u>

The parent company's net income for the year, before movement in the pension reserve was £4,869,000 (2022: net income £2,997,000).

The financial statements were approved and authorised for issue by the Board of Governors of Millfield on 22 March 2024 and signed on its behalf by:



Roland Rudd
Chair of Governors

The notes on pages 29-47 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2023

	Note	2023 £'000	2022 £'000
Operating Activities			
Cash generated from operations	21	5,490	4,846
Investing Activities			
Interest received	6	660	-
Payments to acquire investments	11	(2,577)	-
Receipts from sale of investments	11	1,641	-
Purchase of tangible fixed assets	10	(5,423)	(3,089)
Proceeds on sale of tangible fixed assets		47	34
Net cash used in Investing Activities		<u>(5,652)</u>	<u>(3,055)</u>
Financing Activities			
Repayment of borrowings		-	(654)
Interest paid		-	(13)
Receipts from new advance fee contracts	16	9,767	7,752
Advanced fees repaid	16	(44)	(85)
Net cash generated from Financing Activities		<u>9,723</u>	<u>7,000</u>
Change in cash and cash equivalents in year		9,561	8,791
Cash and cash equivalents at beginning of the year		<u>20,036</u>	<u>11,245</u>
Cash and cash equivalents at end of the year		<u>29,597</u>	<u>20,036</u>
Relating to:			
Bank balances included in cash at bank and in hand		<u>29,597</u>	<u>20,036</u>

Analysis of movements in net cash	2022	Cash flows	2023
	£'000	£'000	£'000
Cash at bank and in hand	20,036	9,561	29,597
Total cash and cash equivalents	<u>20,036</u>	<u>9,561</u>	<u>29,597</u>
Total	<u>20,036</u>	<u>9,561</u>	<u>29,597</u>

The notes on pages 29-46 form part of these financial statements.

1. General Information & Principal Accounting Policies

Millfield Limited ("the Company") is a company limited by guarantee domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Millfield, Street, Somerset, BA16 0YD.

The School consolidated accounts consist of the Company and all of its subsidiaries detailed in note 11. A summary of the more important accounting policies, including those affecting the most significant items in these financial statements, is set out below:

a) Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice and FRS 102 – Second Edition. The School is considered to be a Public Benefit Entity under FRS102. The accounts are drawn up on the historical cost basis of accounting. Monetary amounts in these accounts are rounded to the nearest £'000 except where otherwise indicated.

b) Reduced disclosure

In accordance with FRS 102, the charity has taken advantage of the exemption from the following disclosure requirements:

- Section 7 'Statement of Cash flows' – Presentation of a charity only Statement of Cash Flow and related notes and disclosures

The financial statements of the charity are consolidated in the financial statements of Millfield. The consolidated financial statements of Millfield School are available from its registered office.

c) Basis of consolidation

The group consolidates on a line by line basis the financial statements of the charity and its subsidiary undertakings made up to 31 August 2023. All intragroup transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The consolidated financial statements are presented in sterling which is also the functional currency of the Company and its subsidiaries. As permitted by Section 408 of the Companies Act 2006, the parent company's income and expenditure account has not been included in these financial statements.

d) Going concern

The group had net current assets of £9.9 million (2022: net current assets of £3.2 million) at the balance sheet date. In considering whether the going concern basis is appropriate, the Governors have considered surplus and cash-flow projections prepared for the period to 31 August 2025. These projections indicate that the School will be able to meet its liabilities as they fall due and together with current arrangements with the School's bankers and other lenders, forecast that the School will be able to operate within the facilities currently available. In light of the above the Governors have concluded that it is appropriate to use the going concern basis in the preparation of these financial statements.

e) Funds

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the charity. Designated funds comprise unrestricted funds, which are earmarked for particular purposes by the Governors.

f) Fees and similar income

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

Fees for education to be provided in future years are carried forward as deferred income in the balance sheet. These fees are released to the Statement of Financial Activities over the period in which the School provides the services in future years. Fee receivable under the School's Advanced Fee scheme attract interest, which is charged to the Statement of Financial Activities, in the period over which the advance fee creditor is released to fee income.

g) Donations

Donations receivable for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. All donations are recognised when the economic benefit is considered probable and can be measured reliably.

h) Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments. The irrecoverable element of VAT is included within the item of expense to which it relates.

i) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

j) Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. In general, cost is determined on a weighted average cost basis. At each reporting date the School assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell, is recognised as an impairment in profit or loss. Reversal of impairment losses are also recognised in profit or loss.

k) Investments

The School has elected to hold investments in subsidiary undertakings at cost less impairment. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversal of impairment losses are recognised immediately in the SOFA. 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.

l) Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the Consolidated Statement of Financial Activities ("SOFA"), unless it is probable that such costs will generate future economic benefits.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

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

	Straight Line Basis %
Freehold land	-
Freehold property	2 – 4
Extensions and improvements to buildings	10
Fixtures, fittings and equipment	15
Computers	33 1/3
Motorised plant and vehicles	15
Assets under construction	-

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired, and if such conditions exist, the School estimates the recoverable value of the asset. Any shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment losses.

m) Financial Instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairments losses.

Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

n) Retirement benefits

Retirement benefits to employees of the group are provided through two pension schemes, one defined benefit, and one defined contribution:

- i. The Millfield Retirement Benefit Scheme (a defined benefit scheme) was closed to new members on 1 September 2005, and closed to future accrual and salary linkage on 31 December 2014. This scheme is accounted for as a defined benefit scheme, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the financial statements as a liability entitled "Pension Reserve", which is deducted from Unrestricted Funds in the balance sheet.

- ii. The Millfield School Work Save Pension Plan is a defined contribution scheme administered by Legal & General Investment Management ("LGIM"). Following consultation with the teaching staff, Millfield School left the Teachers' Pension Scheme (a defined benefit scheme) on 31 August 2021. Teachers were enrolled into the Millfield School Pension Plan on 1 September 2021 alongside other staff already in that plan.

Defined contribution plans

For defined contribution schemes the amount charged to expenditure is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method.

Liability

The net liability represents the present value of the defined benefit obligation minus the fair value of the plan assets out of which obligations are to be settled.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains or losses

Gains or losses recognised in the statement of financial activities:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations.
- Actuarial gains and losses are differences between the interest income on the plan assets and the actual return on the plan assets

o) *Critical accounting estimates and areas of judgement*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

In valuing the deficit on the School's defined benefit pension scheme judgements need to be made by management as to what are the most appropriate assumptions to use in the valuation. The closing deficit was £1.1 million (2022: £1.1 million) and the adoption of different assumptions could have a material impact on the deficit.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

2. Net Income

	2023	2022
	£'000	£'000
Net Income is stated after charging:		
Auditor's remuneration for:		
- External Audit (Company £43,200 (2022: £40,230))	59	40
- Taxation - compliance services to the Company and its subsidiaries	5	2
Depreciation of tangible fixed assets	5,770	5,519
Operating lease costs	170	174
Profit on disposal of tangible fixed assets	(43)	(33)
Stock		
- Amounts expensed to cost of sales	532	514
Interest payable		
- Loan interest	-	13
- Net interest on the net defined benefit pension liability	34	100
- Interest on fees in advance	118	81

3. Fees Receivable

	2023	2022
	£'000	£'000
School fees	62,613	58,551
Less: Scholarships	(2,556)	(2,828)
Bursaries	(3,543)	(3,108)
Other concessions	(2,255)	(2,183)
	<u>54,259</u>	<u>50,432</u>

4. Other Educational Income

	2023	2022
	£'000	£'000
Registration and acceptance fees	357	325
Travel, School trips, examination fees and other charges to students	4,141	3,433
	<u>4,498</u>	<u>3,758</u>

5. Donations, Grants and Legacies

	2023	2022
	£'000	£'000
Donation income	<u>390</u>	<u>375</u>

6. Other Income

	2023	2022
	£'000	£'000
Bank interest and income from investments	660	-
Interest on overdue fees	35	30
Rents received	69	72
	<u>764</u>	<u>102</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

7. Analysis of Expenditure

	Staff costs £'000	Other £'000	Deprec -iation £'000	2023 Total £'000	2022 Total £'000
Charitable activities:					
Teaching costs	23,259	3,783	604	27,646	25,596
Welfare	3,419	6,272	112	9,803	8,765
Premises	1,725	3,903	4,571	10,199	10,313
Support costs of Schooling	3,218	1,888	480	5,586	5,717
Governance costs	-	76	-	76	90
Total Charitable Activities	<u>31,621</u>	<u>15,922</u>	<u>5,767</u>	<u>53,310</u>	<u>50,481</u>
Raising Funds:					
Ancillary fees and external hiring	1,318	1,598	-	2,916	2,405
Subsidiary trading expenditure	197	651	3	851	837
Fundraising	164	141	-	305	131
Finance and other costs	-	477	-	477	367
Total Expenditure	<u>33,300</u>	<u>18,789</u>	<u>5,770</u>	<u>57,859</u>	<u>54,221</u>

Prior year Analysis of Expenditure

	Staff costs £'000	Other £'000	Deprec -iation £'000	2022 Total £'000	2021 Total £'000
Charitable activities:					
Teaching costs	21,763	3,346	487	25,596	24,360
Welfare	3,101	5,571	93	8,765	6,835
Premises	1,576	4,200	4,537	10,313	9,132
Support costs of Schooling	3,434	1,886	397	5,717	4,337
Governance costs	-	90	-	90	82
Total Charitable Activities	<u>29,874</u>	<u>15,093</u>	<u>5,514</u>	<u>50,481</u>	<u>44,746</u>
Raising Funds:					
Ancillary fees and external hiring	1,217	1,188	-	2,405	1,310
Subsidiary trading	204	628	5	837	591
Fundraising	67	64	-	131	119
Finance and other costs	-	367	-	367	273
Total Expenditure	<u>31,362</u>	<u>17,340</u>	<u>5,519</u>	<u>54,221</u>	<u>47,039</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

8. Employee Information

	2023 Group Number	2022 Group Number	2023 Company Number	2022 Company Number
The average number of persons (full-time equivalent) employed during the year was:				
Teaching and coaching	255	253	255	253
Administration and support	392	364	387	357
	<u>647</u>	<u>617</u>	<u>642</u>	<u>610</u>
The average number of persons employed by the group during the year was:				
	<u>1,046</u>	<u>976</u>	<u>1,024</u>	<u>954</u>
Staff costs (for the above persons)	£'000	£'000	£'000	£'000
Wages and salaries	27,659	26,052	27,482	25,870
Social security costs	2,448	2,265	2,436	2,251
Defined contribution pension costs	3,193	3,045	3,184	3,036
	<u>33,300</u>	<u>31,362</u>	<u>33,102</u>	<u>31,157</u>
Aggregate employee costs of key management personnel (including salary, benefits, pension contributions and national insurance)	<u>677</u>	<u>590</u>	<u>677</u>	<u>590</u>

The total amount relating to termination payments during the year was £157,000 (2022: £117,000). These amounts relate to agreements made with employees to end employment contracts.

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2023 Number	2022 Number
£60,001 - £70,000	37	42
£70,001 - £80,000	32	22
£80,001 - £90,000	8	5
£90,001 - £100,000	4	4
£100,001 - £110,000	-	1
£110,001 - £120,000	2	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£250,001 - £260,000	-	1
£270,001 - £280,000	1	-

No emoluments were paid to the Governors in respect of their services to Millfield during the year, nor have they received any other form of disclosable trustee benefit (2022: NIL). During the year, 11 (2022: 14) Governors were reimbursed expenses totalling £6,810 (2022: £12,387) for travel and subsistence and the School paid £481 (2022: £435) for Governors indemnity insurance.

9. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

10. Tangible Fixed Assets (Group)

	Freehold Property £'000	Assets under construct- ion £'000	Extensions and improve- ments to buildings £'000	Fixtures Fittings and Equipment £'000	Computers £'000	Motorised Plant and Vehicles £'000	Total £'000
Cost							
At 1 Sept 2022	76,907	295	30,735	6,656	2,574	790	117,957
Additions	-	1,858	1,584	1,347	606	28	5,423
Transfers	-	(295)	165	120	10	-	-
Disposals	-	-	(1,317)	(716)	(449)	(97)	(2,579)
At 31 Aug 2023	76,907	1,858	31,167	7,407	2,741	721	120,801
Depreciation							
At 1 Sept 2022	34,388	-	19,120	4,792	1,996	714	61,010
Charge for year	1,574	-	2,755	828	577	36	5,770
Disposals	-	-	(1,318)	(713)	(449)	(95)	(2,575)
At 31 Aug 2023	35,962	-	20,557	4,907	2,124	655	64,205
Net book value							
At 31 Aug 2023	40,945	1,858	10,610	2,500	617	66	56,596
At 1 Sept 2022	42,519	295	11,615	1,864	578	76	56,947

Tangible Fixed Assets (Company)

	Freehold Property £'000	Assets under construct- ion £'000	Extensions and improve- ments to buildings £'000	Fixtures Fittings and Equipment £'000	Computers £'000	Motorised Plant and Vehicles £'000	Total £'000
Cost							
At 1 Sept 2022	76,907	295	30,735	6,651	2,518	763	117,869
Additions	-	1,858	1,584	1,347	606	28	5,423
Transfers	-	(295)	165	120	10	-	-
Disposals	-	-	(1,317)	(716)	(449)	(76)	(2,558)
At 31 Aug 2023	76,907	1,858	31,167	7,402	2,685	715	120,734
Depreciation							
At 1 Sept 2022	34,388	-	19,120	4,787	1,949	687	60,931
Charge for year	1,574	-	2,755	828	574	36	5,767
Disposals	-	-	(1,318)	(713)	(449)	(74)	(2,554)
At 31 Aug 2023	35,962	-	20,557	4,902	2,074	649	64,144
Net book value							
At 31 Aug 2023	40,945	1,858	10,610	2,500	611	66	56,590
At 1 Sept 2022	42,519	295	11,615	1,864	569	76	56,938

The net book value of the Group and Company tangible fixed assets includes an amount of £4,288,098 (2022: £4,288,098) in respect of freehold land which is not depreciated. Included within the Group and

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

Company's freehold property are assets which are licenced to the subsidiary under operating leases, where Millfield acts as the lessor, with a net book value of £172,353 (2022: £165,725).

11. Fixed Asset Investments

	Group		Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Investment Portfolio				
Transferred in	4,277	-	-	-
Additions at cost	2,577	-	-	-
Disposals at market value	(1,641)	-	-	-
Net (loss) on revaluation	(115)	-	-	-
Gains/ (losses) on foreign exchange differences	(8)	-	-	-
Net increase in cash deposits	48	-	-	-
Market value at 31 August 2023	<u>5,138</u>	<u>-</u>	<u>-</u>	<u>-</u>
Group Undertakings				
Interest in group undertakings at cost	<u>-</u>	<u>-</u>	<u>325</u>	<u>325</u>
Total Investments	<u>5,138</u>	<u>-</u>	<u>325</u>	<u>325</u>

The Company had the following subsidiary undertakings, at the year-end, all with the common registered office on page 49:

	Millfield Overseas Limited	Millfield School Enterprises Limited	Millfield Foundation	Millfield Overseas Limited	Millfield School Enterprises Limited
	2023	2023	2023	2022	2022
Nature of business	Dormant	Service	Service	Dormant	Service
Company number	08339295	01553104	0637056	08339295	01553104
Proportion of nominal value of issued shares held by the Company	100%	100%	100%	100%	100%
Country of incorporation	England	England	England	England	England
Results for Subsidiaries as at the 31 August					
	£'000	£'000	£'000	£'000	£'000
Net assets	<u>-</u>	<u>597</u>	<u>5,433</u>	<u>-</u>	<u>539</u>
Turnover	-	1,810	957	-	1,593
Expenses	-	(1,510)	(349)	-	(1,354)
Profit	-	300	608	-	239
Distribution	-	(243)	(-)	-	(61)
Net Profit for financial year	<u>-</u>	<u>57</u>	<u>608</u>	<u>-</u>	<u>178</u>

The results of the subsidiary entities have been included in these consolidated financial statements. Millfield Overseas Limited was incorporated on 21 December 2012 and remains dormant.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

12. Stocks

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Goods for resale	<u>479</u>	<u>476</u>	<u>-</u>	<u>-</u>

13. Debtors: amounts falling due within one year

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	797	943	697	856
Other debtors	93	55	93	55
Prepayments	405	422	366	375
	<u>1,295</u>	<u>1,420</u>	<u>1,156</u>	<u>1,286</u>

14. Creditors: amounts falling due within one year

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts received under advance fee scheme (see note 16)	8,664	6,569	8,664	6,569
Amount due to subsidiary	-	-	120	31
Trade creditors	1,924	1,689	1,826	1,587
Taxation and social security costs	750	742	750	742
Other creditors	1,584	1,953	1,584	1,945
Accruals and deferred income	1,759	1,664	1,742	1,660
School fees paid in advance	5,892	5,272	5,892	5,272
School fee deposits held	884	821	884	821
	<u>21,457</u>	<u>18,710</u>	<u>21,462</u>	<u>18,627</u>

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts received under advance fee scheme (see note 16)	2,556	1,898	2,556	1,898
School fees deposits held	5,535	4,730	5,535	4,730
Accruals and deferred income	1,717	2,061	1,717	2,061
	<u>9,808</u>	<u>8,689</u>	<u>9,808</u>	<u>8,689</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

16. Advance Fee Payments – Group and Company

Parents sometimes deposit a lump sum with the School as an advance on future fees. Each arrangement is in respect of an agreed amount to be credited against future fee bills for an agreed number of terms. The unused balance of the advance is repayable upon request. It is intended that the advance fees will be applied as follows:

	2023 £'000	2022 £'000
Over one year:		
Within 1 to 2 years	1,149	959
Within 3 – 5 years	976	730
After 5 years	431	209
	<u>2,556</u>	<u>1,898</u>
Within one year	<u>8,664</u>	<u>6,569</u>
	<u>11,220</u>	<u>8,467</u>

Figures for advanced fee payments are included within the balance for School fees paid in advance (note 16). The balance represents the accrued liability under these arrangements. The movements during the year were:

	2023 £'000	2022 £'000
Balance at 1 September	8,467	7,033
New contracts	9,767	7,752
Amount accrued to contracts	119	81
	<u>18,353</u>	<u>14,866</u>
Amounts utilised in the payment of fees to the School	(7,089)	(6,313)
Refunds of fees paid in advance	(44)	(86)
	<u>(7,133)</u>	<u>(6,400)</u>
Balance at 31 August	<u>11,220</u>	<u>8,467</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

17. Funds – Group

	Balance 1 September 2022 £'000	Transfer In £'000	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Balance 31 August 2023 £'000
Unrestricted Funds:						
- General	50,750	-	63,565	(58,331)	-	55,984
- Pension reserve	(1,066)	-	-	549	(554)	(1,071)
	49,684	-	63,565	(57,782)	(554)	54,913
Restricted Funds:						
- Scholarships & Bursaries	-	4,825	282	(48)	(115)	4,944
- Sports Equipment Fund	107	-	-	-	-	107
- Other Funds	623	-	211	(29)	-	805
	730	4,825	493	(77)	(115)	5,856
Total Group	50,414	4,825	64,058	(57,859)	(669)	60,769

	Balance 1 September 2021 £'000	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Balance 31 August 2022 £'000
Unrestricted Funds:					
- General	47,437	57,506	(54,193)	-	50,750
- Pension reserve	(6,022)	-	483	4,473	(1,066)
	41,415	57,506	(53,710)	4,473	49,684
Restricted Funds:					
- Sports Equipment Fund	104	6	(3)	-	107
- Other Funds	764	367	(508)	-	623
	868	373	(511)	-	730
Total Group	42,283	57,879	(54,221)	4,473	50,414

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

Funds – Company

	Balance 1 September 2022 £'000	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Balance at 31 August 2023 £'000
Unrestricted Funds:					
- General	50,536	62,653	(58,066)	275	55,398
Pension reserve	(1,066)	-	549	(554)	(1,071)
	49,470	62,653	(57,517)	(279)	54,327
Restricted Funds:					
- Sports Equipment Fund	107	-	-	-	107
- Other Funds	623	213	(206)	-	630
	730	213	(206)	-	737
Total Company	50,200	62,866	(57,723)	(279)	55,064

	Balance 1 September 2021 £'000	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Balance at 31 August 2022 £'000
Unrestricted Funds:					
- General	47,401	56,482	(53,441)	94	50,536
Pension reserve	(6,022)	-	483	4,473	(1,066)
	41,379	56,482	(52,958)	4,567	49,470
Restricted Funds:					
- Sports Equipment Fund	104	6	(3)	-	107
- Other Funds	764	367	(508)	-	623
	868	373	(511)	-	730
Total Company	42,247	56,855	(53,469)	4,567	50,200

Restricted Funds

Scholarships & Bursaries Restricted Funds will provide scholarships and bursaries to current and prospective pupils of any school operated by or otherwise associated with Millfield. All other Restricted funds are restricted for the purchase of items or services specified by the donors.

18. Allocation of Group Net Assets

	Fixed assets and investments £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Pension reserve £'000	At 31 August 2023 £'000
Unrestricted funds:					
- General	56,596	9,196	(9,808)	-	55,984
- Pension reserve	-	-	-	(1,071)	(1,071)
Restricted funds					
- Sports Equipment Fund	-	107	-	-	107
- Other Funds	5,138	611	-	-	5,749
Total Group as at 31 August 2023	61,734	9,914	(9,808)	(1,071)	60,769

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

	Fixed assets £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Pension reserve £'000	At 31 August 2022 £'000
Unrestricted funds:					
- General	56,947	2,492	(8,689)	-	50,750
- Pension reserve	-	-	-	(1,066)	(1,066)
Restricted funds					
- Sports Equipment Fund	-	107	-	-	107
- Other Funds	-	623	-	-	623
Total Group as at 31 August 2022	56,947	3,222	(8,689)	(1,066)	50,414

19. Capital Commitments

	Group		Company	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Contracted but not provided as at 31 August	679	544	679	544

20. Pension Obligations

The total group pension contributions were £3,776,101 (2022: £3,627,986) of which £583,100 (2022: £583,100) related to the closed Millfield final salary scheme for support staff (the Millfield Retirement Benefit Scheme) and £3,193,001 (2022: £3,044,886) was paid into defined contribution schemes for teachers and support staff.

Final Salary Scheme (Millfield Retirement Benefit Scheme – “MRBS”)

For some of its support staff, the School operates a funded final salary scheme, whose assets are held in separate trustee-administered funds.

From 1 September 2005, the final salary scheme was closed to new members. On 31 December 2014, after consultation with the Trustees and active members, the Scheme was closed to future accrual and salary linkage. Qualifying new staff are automatically enrolled into a defined contribution scheme with contribution rates equivalent to the minimum rates set out by the Government in respect of auto enrolment schemes.

The final salary scheme is subject to triennial valuations by independent actuaries, the last full actuarial valuation was carried out as at 22 March 2023, using the Defined Accrued Benefit Method. At the valuation, the market value of the assets held was £14,354,000 and this value was sufficient to cover 88% of the benefits accrued to members after allowing for expected future increases in earnings, giving a shortfall of surplus of £1,924,000. Deficit contributions will continue to be paid at £583,100 per year up to up 31 December 2025. Employer's deficit contributions made to the scheme in the period were £583,100 (2022:£583,100). From the 1 September 2020 the School also pays any insurance premiums, PPF levies and any costs relating to managing the scheme separately when due, except for investment management expenses. The Scheme's next triennial valuation is 31 August 2025. The level of contributions in respect of any deficit will be subject to review at the next actuarial valuation which is currently in progress.

These financial statements reflect the requirements of FRS 102. The expense for the year as calculated by the actuary together with the re-measurement of the deficit are recognised in the Consolidated Statement of Financial Activities as shown on the next page:

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

	2023 £'000	2022 £'000
Statement of financial position		
Fair value of scheme assets	12,194	14,446
Present value of defined benefit obligation	<u>(13,265)</u>	<u>(15,512)</u>
Net deficit in scheme	<u>(1,071)</u>	<u>(1,066)</u>
Changes in the defined benefit obligation		
Defined benefit obligation at start of period	15,512	21,080
Interest cost on defined benefit obligation	636	363
Benefit paid	(789)	(669)
Actuarial (gain)/loss	<u>(2,094)</u>	<u>(5,262)</u>
Defined benefit obligation at end of period	<u>13,265</u>	<u>15,512</u>
Changes in the fair value of scheme assets		
Fair value of scheme assets at start of period	14,446	15,058
Interest income on scheme assets	602	263
Return less interest income on scheme assets	(2,648)	(789)
Contributions by the employer	583	583
Benefits paid	(789)	(669)
Fair value of scheme assets at end of period	<u>12,194</u>	<u>14,446</u>
Total expense recognised in expenditure		
Net interest on net defined benefit liability	34	100
Past service cost	-	-
Expenditure charged in year	<u>34</u>	<u>100</u>
Total amount recognised in the statement of financial activities		
Return less interest income on scheme assets	(2,648)	(789)
Actuarial (loss)/gain on liabilities	(423)	(144)
Change in assumptions	2,517	5,406
Re-measurement (loss)/gain recognised in the SOFA	<u>(554)</u>	<u>4,473</u>
Assets		
Target return	7,059	7,451
Property	-	1,103
Insurance annuities	56	62
Cash and net current assets	121	164
Investment grade bonds	1,803	2,098
LDI	3,155	3,568
Fair value of scheme assets	<u>12,194</u>	<u>14,446</u>
Actual return on scheme assets over period	(2,046)	(526)
Reconciliation of funded status		
Opening deficit	(1,066)	(6,022)
Employer contribution	583	583
Charge recorded in SOFA	(34)	(100)
(Loss)/Gain recorded in statement of financial activities	<u>(554)</u>	<u>4,473</u>
Closing deficit	<u>(1,071)</u>	<u>(1,066)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

	2023	2022
Main financial assumptions	% pa	% pa
Discount rate	5.3	4.2
Price inflation:		
- RPI	3.3	3.5
- CPI	2.5	2.7
Deferred pension increases:		
- Pensions accrued to 5/4/09	2.5	3.6
- Pensions accrued from 6/4/09	2.5	3.6
Pension increases in payment:		
- GMPs accrued from 6/4/88	3.3	3.0
- Non-GMPs accrued to 31/8/05	3.0	3.3
- Pension accrued from 1/9/05	2.3	2.3
Mortality assumptions and life expectancies	2023	2022
Expected future lifetime from age 65:	Years	Years
- Male currently aged 65	21.9	21.8
- Female currently aged 65	24.3	24.1
- Male currently aged 45	22.9	22.8
- Female currently aged 45	25.5	25.3
21. Reconciliation of Net Income to net cash generated from operations		
	2023	2022
	£'000	£'000
Net Income	6,084	3,658
Adjustments for:		
Depreciation of tangible fixed assets	5,770	5,519
Defined benefit pension scheme adjustment	(583)	(583)
Net loss on investments	74	-
Working capital transferred in from Millfield Foundation	527	-
Interest receivable	(660)	-
Interest payable	152	194
Gain on sale of tangible fixed assets	(43)	(33)
Operating cash flows before movements in working capital	11,321	8,755
Increase in stocks	(3)	(161)
Decrease in debtors	125	(43)
Increase in creditors	1,136	2,609
Advance fees applied	(7,089)	(6,314)
	(5,831)	(3,909)
Cash generated from operations	5,490	4,846

22. Financial Commitments

At 31 August 2023 the group had total future minimum lease payments under non-cancellable operating leases, as follows:

	Other		Motor Vehicles	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts due within one year	16	23	117	117
Amounts due in two to five years	15	20	200	317

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

23. Related Party Transactions

Transactions between the School and its subsidiary, Millfield School Enterprises Limited and Millfield Foundation are disclosed below:

	2023	2022
	£'000	£'000
<u>Millfield Enterprises Limited</u>		
Purchases of goods in year	714	569
Rents received	33	33
Amounts owed to related parties at year end	49	31
Gift Aid received	243	61
<u>Millfield Foundation</u>		
Donations paid to Millfield Foundation	500	-
Contribution from Millfield Foundation for Bursaries	186	-

The School has a limited number of students who are family members of governors. Fees are payable at the same level as other students, and entitlement to fee remission is considered in line with the School's stated policy.

The Governors made aggregate donations of £52,660 (2022: £48,350) during the year to Millfield. In addition, there was a transaction made on an arm's length basis with one related party during the year for services provided to Millfield: O Welsby is a director of Brightcore Limited which charged the School £3,540 (2022: £NIL). No balance was outstanding at year end. There have been no other related party transactions other than those listed in note 8.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

24. Prior year Consolidated Statement of Financial Activities by Fund

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
Income from:				
Charitable Activities:				
- Fees receivable	3	50,432	-	50,432
- Other educational income	4	3,758	-	3,758
Other Trading Activities:				
- Other fees and external hiring		2,188	-	2,188
- Subsidiary trading income		1,024	-	1,024
Donations and legacies	5	2	373	375
Other Income	6	102	-	102
Total Income		57,506	373	57,879
Expenditure on:				
Charitable Activities				
Raising Funds:				
- Other fees and external hiring		(2,405)	-	(2,405)
- Subsidiary trading expenditure		(837)	-	(837)
- Fundraising		(131)	-	(131)
Finance and Other Costs		(367)	-	(367)
Total Expenditure	7	(53,710)	(511)	(54,221)
Net (expenditure)		3,796	(138)	3,658
Other recognised Gains:				
Re-measurement of the net defined benefit liability	21	4,473	-	4,473
Net Movement in Funds		8,269	(138)	8,131
Total Funds Brought Forward		41,415	868	42,283
Total Funds Carried Forward	18	49,684	730	50,414

25. Capital

The Company is limited by guarantee and does not have a share capital.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

26. Transfer of Millfield Foundation Limited into Millfield

New Articles of Association were adopted by Millfield Foundation Limited, by a special resolution on 23 August 2022, effective 1 September 2022. These Articles provide that the majority of Trustees holding office at any one time are nominated by Millfield School. Millfield is deemed to have control over Millfield Foundation Limited and, accordingly, has consolidated this set of accounts into its own financial statements. No consideration was paid.

The following tables set out the fair value of the identifiable assets and liabilities transferred into the Consolidated Balance Sheet on 1 September 2022.

	Value Reported by transferring charity £'000	Transfer in recognised £'000
FIXED ASSETS		
Investments	4,277	4,277
CURRENT ASSETS		
Debtors due within one year	485	485
Cash at bank in hand	84	84
CREDITORS		
Creditors due within one year	(21)	(21)
FUNDS		
Restricted income funds	<u>4,825</u>	<u>4,825</u>

GOVERNORS, ADVISORS AND KEY STAFF
for the year ended 31 August 2023

The Governors of Millfield ("the School") are the School's charity trustees under charity law and the directors of the charitable company. During the year the activities of the Governing Body were carried out through four committees. In addition to the committees some members of the Governing Body also act as trustees for Millfield Retirement Benefits Scheme and as directors of subsidiary companies (Millfield School Enterprises Limited and Millfield Overseas Limited). The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Roland Rudd	Chairman		*					
Rob Abernethy	Appointed 4 September 2023	*						
Behdad Alizadeh			*					
Wim Bushell				*c			*c	
Richard Clark			*c				*	
Nicola Della Valle				*				
Frances Dickens			*					
Stephen East		*c	*					
Richard Exley	Deputy Chair. Retired 30 June 2023		*	*				
Tim Griffiths			*				*	*
Kate Griggs					*			
Claire Harvey					*			
Christopher Hirst				*	*c			
Chris Macdonald	Resigned 29 March 2023		*					
Nick Maddock	Appointed 22 February 2023	*	*					
John Maudslay		*				*c		
Janet Mitchell					*			
Douglas Pinto		*	*			*		
Marc Simon		*						
Rosiji Soluade					*			
Peter Warner		*			*			
Oliver Welsby		*			*			

*c denotes the current Chair of a committee or board.

1. Audit, Compliance and Risk Committee
2. Building and Finance Committee
3. Appointments Committee
4. Education Committee
5. Trustee, Millfield Retirement Benefits Scheme
6. Director, Millfield School Enterprises Limited
7. Director, Millfield Overseas Limited

OFFICERS - (key management personnel currently and throughout the year)

Gavin Horgan	Headmaster of Millfield Schools
Melissa Johnson	Finance Director of Millfield Schools
Dan Thornburn	Headmaster of Millfield Prep School

COMPANY SECRETARY AND CLERK TO THE GOVERNORS

Rachel Summerhayes (Resigned 16 June 2023)
Matthew Shaw (Appointed 16 June 2023)

REGISTERED OFFICE

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