



MILLFIELD

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2024

Company number: 00522385
Registered Charity Number: 310283

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REPORT OF THE GOVERNING BODY
for the year ended 31 August 2024

The Governors present their Annual Report and Consolidated Financial Statements for the year ended 31 August 2024 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 1,307 students at the senior school site and 378 at the prep school site. Our students are a diverse cohort with over 300 international students from 75 different countries represented within the student body, and a further 150 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. The capacity to engage children at many different levels is central to life at Millfield and we offer countless opportunities across many different learning contexts both inside and outside the classroom. Talented and committed staff work with our children to achieve these ends.

With an average year group size of 230 students in Year 11 and 308 students in the Upper Sixth, Millfield has a much larger number of candidates sitting GCSEs and A levels. The results of our top 100 students for GCSE and A level, which is a number comparable with the size of other schools, compares extremely well with highly selective schools. 60+ students gain funded scholarships in academics and sport to US universities. Every year we have students gaining places at Oxford and Cambridge Universities, as well as many going on to the Russell Group Universities. Students also gain highly sought after places at universities to study subjects such as medicine, dentistry and veterinary. 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	A level or equivalent results		GCSE results	GCSE results	
	Top 100	Year Group		Top 100	Year Group
A* - A grades	69.3%	31.1%	9 - 7 or A* - A grades	80.5%	47.5%
A* - B grades	96.7%	61.1%	9 - 5 or A* - B grades	98.8%	85.6%
A* - C grades	100.0%	84.3%	9 - 4 or A* - C grades	99.8%	95.1%
A* - E grades	100.0%	99.9%	9 - 2 or A* - E grades	100.0%	99.6%

Principal Achievements and Performance (continued)

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 the BTEC Extended Certificate in Music Performance or the Level 3 Diploma in Food & Nutrition.

BTEC results	BTEC Only	Inc. level 3 Food Science & Nutrition
% Dist.* - Dist.	68.1%	65.3%
% Dist.* - Merits	95.7%	94.4%
% Dist.* - Pass	100.0%	100.0%

University Destinations

Millfield has a strong track record in supporting students in their decision-making on which university or college is best for them. Our Futures Department is resourced to provide guidance to meet individual aspirations, whatever a student’s ambitions, whether it is Oxbridge, Russell Group, specialist colleges, American and international universities, apprenticeships or gap years.



2024 Futures headlines

- 84% of cohort (308) secured Higher and Further Education places across the world.
- Forty-four students heading to overseas universities including six US Ivy League universities and Stanford. Switzerland, Spain and France being popular destinations in Europe.
- Three students accepted places at Oxbridge.
- Four gained highly competitive places to study medicine.
- 13% opted for a Gap Year or Post-Results application
- Five students are heading straight into professional sport.

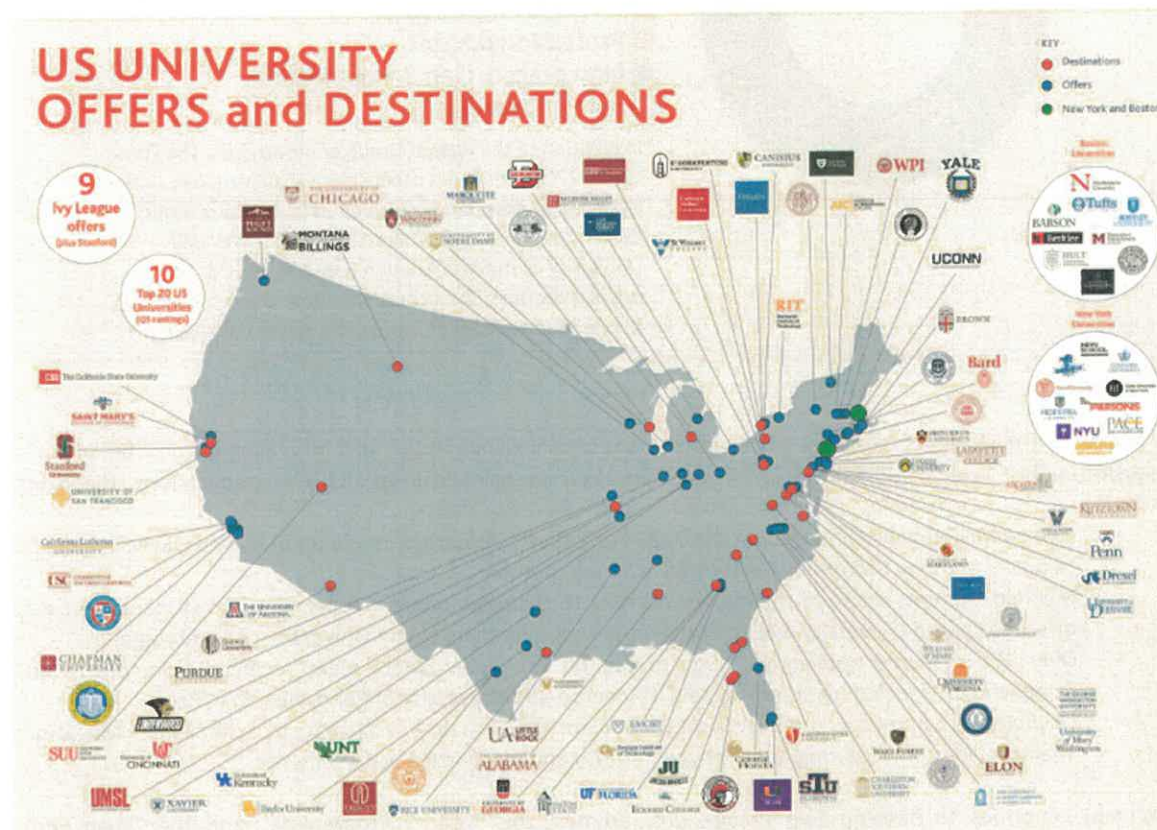
Popular university choices include Bath, Bristol, Cardiff, Exeter, Loughborough, Oxford Brookes, Surrey and University of the Arts, London (UAL).

North American application numbers continue to rise, Millfield supports students with SAT classes and is one of few SAT test centres in the UK which means that students do not need to leave the campus to take their SAT entry exam.

Principal Achievements and Performance (continued)

US university applicants

36 of our leavers and a further 16 OMs have accepted offers at US universities with a large number in receipt of significant academic and/or sports scholarships. Some notable acceptances include the following top 20 US ranked institutions: University of Chicago, Columbia University, Cornell University, Duke University, University of Pennsylvania, Princeton University, Stanford University and Yale University.



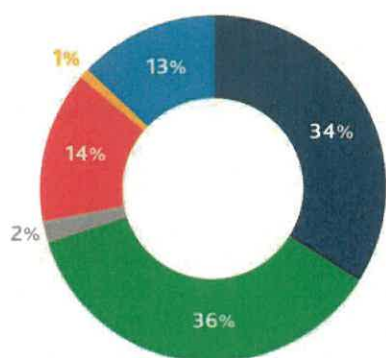
Other applicants

There are a total of 8 students taking up offers at other overseas universities. Countries of which these university reside are Canada, Cayman Islands, Italy, Spain, Switzerland and Thailand. Furthermore:

- 1 student gained a place at Hult International Business School;
- 1 student has gained a place on a conservatoire;
- 3 students have gained places on creative courses such as fashion, music and film, 6 students plan to take up apprenticeships;
- 4 students will be taking up sport professionally and a pupil will be joining the military; and
- 29 students are intending on taking a gap year.

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.

Principal Achievements and Performance (continued)



Where Millfield leavers go

- Russell Group and Times Top 30*
- Other UK HE Institutions
- Military and Apprenticeship
- Overseas universities
- Professional Sport
- Non placed, Gap & Post Results (UK & Overseas)

*In addition to the Russell Group of universities, The Times top 30 (2024) includes other selective universities. In the UK, popular destinations include Bath, Bristol, Cardiff, Exeter, Loughborough, Oxford Brookes, Surrey and University of the Arts, London (UAL). In the US, popular destinations include New York University (NYU), Rhode Island School of Design and Boston University.

Students

A review of the students' principal achievements and performance in the year is available from the School's website in 'The Year at Millfield 2023/24' and 'The Year at Millfield Prep 2023/24' publications. Highlights include:

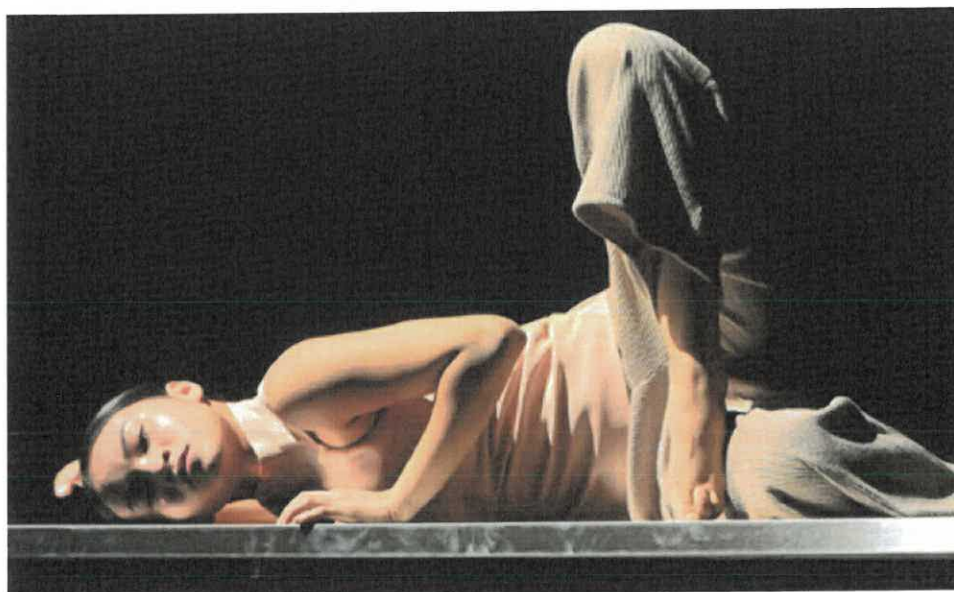
- Twelve Millfieldians competed at the 2024 Paris Olympics Games, made up of eleven Old Millfieldians, two staff and one Swimming Performance Squad member.
- Millfield students received the highest number of Oxbridge offers in a decade. Two students received offers to Oxford University whilst a further three are heading to the University of Cambridge.
- Over 100 students applied to study in the US this year. Offers were received from prestigious establishments including Stanford, Yale, Princeton and University of Pennsylvania (UPenn).
- Millfield were named as the Best Sports School for the 10th time in 11 years by School Sport Magazine. The accolade comes during another year of outstanding sporting achievements.

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 over the year.

Principal Achievements and Performance (continued)

Staff

The student: teacher ratio stands at 6.8:1 (2023: 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 finish the major refurbishment of teaching B block. Millfield also acquired the freehold of Eastmead land which adjoins the Senior School campus from Butleigh Road. Millfield invested £9.4 million (2023: £5.4 million) into facilities during the year and some of the work included the following:

- Strategic purchase of freehold of Eastmead Land (£2.4m)
- Complete phase two refurbishment of teaching B block (£1.7m)
- External fabric improvement of ADT teaching block (£0.9m)
- IT infrastructure (£0.6m)
- Boarding house refurbishments (£0.5m)
- Staff housing refurbishments including heating and hot water services (£0.4m)
- Refurbishment of the Gatehouse and visitor reception (£0.3m)
- CCTV infrastructure upgrades (£0.1m)

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.

Investments

Millfield does not hold any investments of its own. Millfield Foundation, a subsidiary of Millfield, holds two investment portfolios. Millfield Foundation continues to act as custodian of these funds for Millfield. Donations received by the Foundation are invested directly through appropriately qualified investment managers with investment returns donated back to Millfield. This donation is used by Millfield to support its scholarships and bursaries provision.

The Trustees aim to hold a balanced portfolio of assets that will achieve long-term growth from capital appreciation and income in excess of the Consumer Price Inflation index ("CPI") without exposing the Charity to undue risk. Investments held at year end were £6,192,485 (2023: £5,137,679). The investments generated income, including interest, of £147,803 (2023: £105,578) during the year and generated a net gain on revaluation at year end of £773,507 (2023: £115,749 loss). The value and allocation of the Millfield Foundation Charity's investments as at 31 August 2024 and 2023 are:

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

During the year, the Foundation Board agreed to invest a further £500,000 into equities, to increase the proportion of the portfolio invested into equities to 70%, to derive higher returns. To achieve this, assets were restructured and some further funds introduced.

Principal Achievements and Performance (continued)

The day-to-day management of the Foundation's investment portfolio has been delegated to Waverton Investment Management Limited and Vanguard Investments UK Limited, who the Trustees monitor on a regular basis via the Finance & Investment Committee.

The investments held with Waverton remain in a bespoke, actively managed fund which excludes 'sin' stocks, including non-renewable energy companies. The Trustees noted that the ESG Index fund held with Vanguard provides further diversity. It has been agreed that Waverton will report bi-annually to the Finance and Investment Committee and annually to the Millfield Foundation Board. The investment mandate and objectives were reviewed in the year and the Trustees continue to adopt a balanced approach.

Public Benefit

At Millfield, we are committed to fostering meaningful relationships within our local community, ensuring that our students and staff contribute positively to society. As one of the largest employers in the region, we recognize our social responsibility and seek to widen access to academic, sporting, and creative enrichment opportunities through scholarships, bursaries, and cross-sector partnerships.

Economic Impact of Millfield 2023/24



Educational Partnerships and Professional Development

A core focus this year has been developing strong, authentic relationships with local maintained schools, with a particular emphasis on professional development and knowledge-sharing.

- Collaboration with The Blue School in Wells led to over 650 pupils attending activity days, as well as ongoing teacher training initiatives.
- A newly established professional development network has facilitated knowledge exchange:
 - 39 participants from 24 schools attended an AI Conference at Millfield.
 - IT expertise was shared through online advisory sessions with 8 local schools.
 - Millfield's Director of IT has taken a leadership role in national education technology initiatives, providing support to approximately 5,000 schools.
 - Science-focused training days for primary school teachers have bolstered confidence in delivering practical sessions.
 - A Coach Education Programme, in partnership with the England and Wales Cricket Board, provided free training to regional cricket coaches.
 - Conferences and networking events have helped local educators support neurodivergent learners more effectively.

Public Benefit (continued)

Enhancing Access to Education and Learning

Millfield continues to expand its outreach, offering direct support and enrichment opportunities to local maintained schools:

- **Languages:** Weekly Chinese lessons delivered in three primary schools, along with cultural workshops and an annual food festival.
- **Academic Enrichment:**
 - Millfield hosted history, politics, and STEM conferences, engaging hundreds of pupils from local schools.
 - The Physics Show welcomed 570 children from 8 primary schools, making science accessible and engaging.
 - The inaugural Physics Olympics saw 76 pupils from 10 schools compete in a variety of scientific challenges.
- **Careers and Work Experience:**
 - The Futures Fair connected over 50 pupils from 3 local schools with representatives from universities, employers, and apprenticeship providers.
 - Millfield supported placements for local students and provided opportunities for young people with disabilities through Project Search.

Community Engagement and Support

Millfield actively invites the community to participate in a variety of events, ensuring our resources benefit a broad audience.

- **Annual Community Day:** Opened school facilities to local residents, fostering connections and shared experiences.
- **Social Initiatives:**
 - Elderly residents engaged in social activities through Millfield's Tea and Dance event.
 - Pupils from local special schools participated in weekly equine therapy sessions.
- **Charitable Efforts:**
 - Over £1,750 raised for CALM through a charity swim event.
 - Donations of food, bedding, and books to local and international charities.
 - Macmillan Coffee Morning raised £1,164.

Promoting Sport, Arts, and Culture

Millfield's outstanding facilities enable thousands of young people to participate in sport and the arts each year:

- **Sporting Outreach:**
 - Over 11,000 visits from local clubs for training and competitions.
 - Millfield coaches supported county-wide hockey, rugby, and athletics events.
 - A partnership with Somerset Disabled Cricket Team encouraged inclusivity in sport.
- **Arts and Cultural Access:**
 - The Atkinson Gallery hosted exhibitions promoting sustainability and creativity.
 - Millfield's theatre supported local school productions, accommodating nearly 2,000 audience members.
 - Sixth form students ran a weekly school choir for 40 local children, culminating in a Christmas performance.

Through these initiatives, Millfield continues to provide substantial public benefit, enhancing educational opportunities and supporting the local community across multiple sectors.

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 pages 13-15) 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 14-15. 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 current purpose, vision and values previously set in 2019 remain valid and provide a totem pole from which to hold all members of the School community accountable. Millfield's founding philosophy and intake demand a unique approach. Most students choose Millfield because of our unique offer in the following key areas:

- Sport
- Full Boarding Provision
- Opportunities
- Facilities
- Additional Education Needs.

Our strategic objectives have been refined to focus on these areas and upon and be sector leading in these areas.

Our Purpose is to break the mould as an activist educator and provide an education and an experience that honours the individual.

Our Vision is to be the world leaders for the development of children.

Our Mission

- Discover brilliance in every child and transform lives through education.

The School's 5 year Strategic Objectives have been updated and are:

1. **Millfield will discover sporting, academic and creative brilliance in every child.**
Millfield's unique philosophy will facilitate a tailored approach for talented children and offer a transformational experience for all children to ensure they are supported and challenged. Millfield will be a beacon of excellence for children with Additional Educational Needs.
2. **Millfield will develop leaders and disruptors, prepared for the next stage of life.**
Millfield's scale and structure offers unrivalled opportunities for all in experience of entrepreneurship, resilience, service, inclusion, kindness and achieving success through hard work.
3. **Millfield will champion physical and mental wellbeing.**
Millfield's sector defining holistic approach places health, happiness, wellbeing and self-efficacy for children and staff, with a focus on children with neurodivergent traits, at the centre of all that we do. Millfield will lead the debate in this area.
4. **Millfield will define the future full boarding experience.**
Millfield recognises the fundamental significance and benefits of the full boarding ethos and provision. Millfield will develop a global, sustainable, modern and welcoming full boarding experience that is an enabler for development.
5. **Millfield will lead on transforming lives through education.**
Millfield's unique history prompts us to lead on effective partnerships with schools and other local groups and on the provision of life-changing bursaries and contribution to the national debate on access to education and sport.

Our focus for the year ahead will include:

- continuing to embed the Schools' Values;
- offering the highest standard of experience to pupils;
- focus on efforts to raise funds to support the Foundation in securing bursary funding;
- establishing a group of UK nurseries and exploring international expansion;
- development of the School's masterplan on a sustainable long-term basis.

Structure, Governance and Management

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 and Millfield Nurseries Limited, a company incorporated on 29 March 2024. Both companies are dormant and have been so since incorporation.

On 23 August 2022 Millfield Foundation’s (company number: 06370560) Articles of Association were amended by special resolution, effective from 1 September 2023. These Articles state that the majority of Trustees holding office at any one time are nominated by Millfield. Millfield is deemed to have effective control over Millfield Foundation board and therefore its balance sheet was transferred into the group effective 1 September 2023, and its results have been consolidated into Millfield’s group accounts since then.

Investment Powers and Policy

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.

Governing Body

The Governing Body is self-appointing. Governors are 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 termly skills audit by the Appointments Committee against the categories of skills deemed necessary by the Governing Body for providing proper strategic management oversight and control. Searches for governors with specific acumen may be conducted by board level recruitment consultants. The Governing Body seeks to have an appropriate balance of age, gender and ethnicity and has set itself medium term targets to reflect the diversity of its student cohort.

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 annual updates which is audited for effectiveness. There is an annual cycle of face-to-face governor training. This year Governors received training on their role in the revised ISI Inspection process. Indemnity insurance is in place for Governors. During the year, Millfield paid £465 (2023: £481) 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 Millfield Nurseries Limited and Millfield Overseas Limited. Individual Governors also hold special responsibility for specific areas such as Safeguarding, SEN, Staff Liaison, Sport and Public Benefit.

Millfield Foundation has a separate Board, a maximum of up to ten trustees, comprised of Appointed Trustees nominated by Millfield and Co-opted Trustees appointed by the Trustee Board. The detailed work of the Millfield Foundation Trustees is delegated to the four committees:

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

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

Furthermore, Millfield School Enterprises Limited hold directors' meetings termly.

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 ('EG')"), 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 equal opportunity in recruitment and employment. Potential 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 identify with the School's values 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 and allowances.

Structure, Governance and Management (continued)

- Benefits: holiday and sickness entitlement, life insurance, subsidised canteen and gym facilities, employee assistance program and free car parking. For support staff there is long service award of up to five additional days annual leave.
- 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.

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 2024 Millfield generated a surplus of £7.8 million (2023: £6.1 million surplus) after charging £6.1 million for depreciation (2023: £5.8 million). The net £2.4 million improvement is as a result of increased income of £5.8 million (driven largely by an increase in pupil numbers and associated fee income), offset by a growth in our cost base of £4.2 million (mainly driven by inflationary pressures on both staff and external costs). Furthermore, Investment provided a gain on revaluation of £0.8million this year whilst recording a loss in the prior year of £0.1 million.

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 £8.8 million (2023: £8.4 million) were provided to students. Millfield's operating activities generated positive cash flow of £2.2 million (2023: £5.5 million) as set out in note 22.

Financial Review (continued)

There is a pension liability of £Nil (2023: £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 21. The Scheme was closed to future benefit accrual and salary linkage on 31 December 2014. A new Schedule of Contributions was signed on 12 August 2024. Under this arrangement the school settled all remaining deficit payment under the Schedule of Contributions. Per the FRS102 report the scheme is now in a pension asset position. However, this surplus has not been recognised as Millfield is unlikely to be able to recover the surplus via reduced future contributions or refunds from the scheme, as all contributions have now been paid.

The School’s trading subsidiary, Millfield School Enterprises Limited, contributed turnover of £1.9 million (2023: £1.8 million), a profit of £0.3 million (2023: £0.3 million) and retained net assets of £0.6 million (2023: £0.5 million). Millfield Foundation generated income of £0.4 million (2023: £1.0 million), a profit of £1.0 million due to investment gains recorded (2023: £0.6 million) and retained net assets of £6.4 million (2023: £5.4 million). The performance of the investment portfolios held within Millfield Foundation are summarised within the Investments section in the Principal Achievements and Performance section of this Report.

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.

Millfield Foundation Charity does not directly undertake fundraising activities, but supports Millfield to develop relationships with donors, who include current and past parents, former pupils and friends of Millfield. Millfield Foundation and Millfield Trustees sit on the Joint Fundraising Sub-Committee.

Millfield’s 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.

Key Performance Indicators (KPI) have been developed by Millfield (in consultation with Millfield Foundation) and are used to monitor fundraising performance. The KPI are:

- Year on year growth on income
- Investment returns and legacies
- To secure sponsorship for Millfield 90th Anniversary events
- To establish international branches
- To hold a number of meetings with key donors and to improve engagement with the Charity via parental body, social media and industry groups.

To aid the above during the year, the 1935 society was relaunched to raise awareness and to encourage legacy gifts. UK and overseas meeting were held with key donors and a Named Fund event took place to raise donations.

Ignoring intercompany donations, the Group received donation income of £329,127 (2023: £390,836), which comprises of net donations of £314,867 (2023: £350,045) and associated gift aid income of £14,260 (2023: £40,791). Millfield Foundation will continue to support fundraising initiatives developed by the Head of Foundation who is employed by Millfield. Next year is Millfield 90th Anniversary which is expected to be a major fundraising campaign.

Financial Review (continued)

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. 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:	Note	2024 £ million	2023 £ million
Total Funds	18	67.5	60.8
Less: Restricted Funds	18	(7.0)	(5.9)
Unrestricted Funds	18	60.5	54.9
Less: unrestricted tangible fixed assets	11	(60.0)	(56.6)
Free Reserves		0.5	(1.7)

Free Reserves:

There are little free reserves, but Governors are satisfied with this position given that there was "Cash at bank and in hand" of £44.3 million at 31 August 2024 (2023: £29.6 million). Included within free reserves is the actuarially calculated funding deficit of £Nil (2023: £1.1 million) on the School's defined benefit pension scheme. Millfield has settled all required deficit payments under the repayment plan.

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 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".

Energy efficiency measures

In the year 2023/2024, the following energy efficient actions were undertaken:

Millfield Senior School

- Chemistry department – Installation of new efficient boilers and Building Management System (BMS) controls for heating and hot water. Existing were circa 20 years old with no controls.
- A Block and reception – New BMS controls for heating and hot water.
- Eastmead Cottage – ongoing refurbishment of derelict cottage. Removal of oil-fired central heating, installation of new air source heat pump; Solar Edge PV panels and solar thermal with upgraded insulation.
- Southfield Boarding House – Installation of new efficient heating and hot water plant and BMS controls. Existing system had no controls, was 24 years old and subject to regular failure.

Streamlined Energy and Carbon Reporting (SECR) (continued)

- Warner House - Installation of new efficient heating and hot water plant and BMS controls. Existing system had no controls, was 30 years old and subject to regular failure.
- Tennis Centre – Installation of new efficient heating and hot water plant and BMS controls. Existing system had no controls, was 25 years old, subject to regular failure and compliance issued with Legionella levels.
- B Block Phase 2 – New thermally broken double-glazed aluminium windows and doors, upgraded roof insulation and installation of VRF electric heat pumps to provide controlled heating and cooling.
- ADT block – replacement of 85 windows and 9 doors. All were single glazed timber units with many inefficient louvres leaking energy during the winter. All windows and doors changed to thermally efficient double glazed aluminium units and all roof areas have had roof insulation increased by 80-100mm.

Millfield Prep School

- Edgarley Mews – Design and installation of new efficient heating and hot water plant, insulation of all pipework, new BMS controls and insulation of roof spaces. Existing plant was more than 30 years old with no controls or insulation.
- MPS - Ivernia – Internal and external refurbishment of detached dwelling, including removal of oil-fired plant, significant upgrade of insulation and installation of new air source heat pump and solar edge PV.

Plans for energy efficiency in the year ahead

- Library at senior school – We plan to re-roof the library and upgrade our roof insulation. Change of clerestory and ridge level windows from inefficient single glazed to efficient aluminium double glazed. Also, replacement of all large single glazed rooflights to triple glazed units.
- Plant replacement with BMS controls to several boarding houses and the library.
- Investigations into largescale PV installation for both swimming pool at both senior and prep school.
- Installation of sub-metering as per Net Zero recommendations. Work at Senior school started this year and we plan to progress to the prep campus in the coming year(s).

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 – [Greenhouse gas reporting: conversion factors 2024 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024)

Streamlined Energy and Carbon Reporting (SECR) (Continued)

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 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	20,720,211.46 kWh	19,954,089.11 kWh
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	2,145 tonnes CO ₂ e	1,970 tonnes CO ₂ e
Oil consumption	571 tonnes CO ₂ e	562 tonnes CO ₂ e
LPG consumption	289 tonnes CO ₂ e	251 tonnes CO ₂ e
Owned transport	202 tonnes CO ₂ e	244 tonnes CO ₂ e
Total scope 1	3,207 tonnes CO₂e	3,027 tonnes CO₂e
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	903 tonnes CO ₂ e	936 tonnes CO ₂ e
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	14 tonnes CO ₂ e	16 tonnes CO ₂ e
Total gross emissions in metric tonnes CO₂e	4,124 tonnes CO₂e	3,979 tonnes CO₂e
Intensity ratio		
Tonnes CO ₂ e per pupil/staff	1.63 tonnes CO ₂ e	1.56 tonnes CO ₂ e

Intensity ratio

At September each year	2022/23	2023/24
Staff (Full time & Part time*)	736	780
Pupils	1,795	1,781
Total	2,513	2,561

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

Source of information

Activity	Source
Electricity use	Total kWh from electricity bills
Natural 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.
Water	Cubic meters taken from water invoices
Pupil and staff numbers	Internal HR department/iSAMS

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 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;
- 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 introduction of VAT on school fees and educational supplies from January 2025 and the anticipated removal of business rates relief for the independent sector will result in an increase in fees by 15% from the beginning of the Spring Term 2025. This is likely to influence the demand for places, and therefore on the charity's income. Millfield is mitigating this risk through: honest communication with parents; rigorous short- and medium-term planning, based on closer scrutiny of indicators as likely pupil numbers (such as attendance at open days and registrations across the year groups); regular review of its reserves policy; regular structural and cost base review; arranging a revolving credit facility and management of debtors.

Risk Management (Continued)

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.

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 21 March 2025 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 2024 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 2024 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 2024

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 HaysMac LLP, Statutory Auditors
Date: 17 April 2025

10 Queen Street Place
London
EC4R 1A

CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES
for the year ended 31 August 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Income from:					
Charitable Activities:					
-	3	58,619	-	58,619	54,259
-	4	4,667	-	4,667	4,498
Other Trading Activities:					
-		3,227	-	3,227	3,051
-	6	1,600	148	1,748	660
-		1,097	-	1,097	1,096
Donations, grants and legacies	5	1	327	328	390
Other income	7	125	-	125	104
Total Income		69,336	475	69,811	64,058
Expenditure on:					
Charitable Activities					
		(57,212)	(84)	(57,296)	(53,310)
Raising Funds:					
-		(3,059)	-	(3,059)	(2,916)
-		(855)	-	(855)	(851)
-		(269)	(83)	(352)	(305)
Finance and Other Costs		(473)	-	(473)	(477)
Total Expenditure	8	(61,868)	(167)	(62,035)	(57,859)
Net income		7,468	308	7,776	6,199
Other Recognised Gains:					
Movement in net defined benefit pension liability	21	(1,807)	-	(1,807)	(554)
Gain / (Loss) on investment assets	12	-	774	774	(115)
Transferred in	27	-	-	-	4,825
Net Movement in Funds		5,661	1,082	6,743	10,355
Total Funds Brought Forward		54,913	5,856	60,769	50,414
Total Funds Carried Forward	18	60,574	6,938	67,512	60,769

All amounts relate to continuing operations. Comparative table included on page 46, note 25.

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

BALANCE SHEETS
for the year ended 31 August 2024

		<u>Group</u>		<u>Company</u>	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed Assets					
Tangible fixed assets	11	59,935	56,596	59,931	56,590
Investments	12	6,193	5,138	325	325
		<u>66,128</u>	<u>61,734</u>	<u>60,256</u>	<u>56,915</u>
Current Assets					
Stocks	13	391	479	-	-
Debtors	14	2,373	1,295	2,226	1,156
Cash at bank and in hand		44,320	29,597	43,986	29,334
		<u>47,084</u>	<u>31,371</u>	<u>46,212</u>	<u>30,490</u>
Creditors: amounts falling due within one year	15	(28,730)	(21,457)	(28,706)	(21,462)
Net Current Assets		<u>18,354</u>	<u>9,914</u>	<u>17,506</u>	<u>9,028</u>
Total Assets add Current Assets		<u>84,482</u>	<u>71,648</u>	<u>77,762</u>	<u>65,943</u>
Creditors: amounts falling due after more than one year	16	(16,970)	(9,808)	(16,970)	(9,808)
Net Assets Excluding Pension Liability		<u>67,512</u>	<u>61,840</u>	<u>60,792</u>	<u>56,135</u>
Defined benefit pension liability	21	-	(1,071)	-	(1,071)
Net Assets		<u>67,512</u>	<u>60,769</u>	<u>60,792</u>	<u>55,064</u>
Funds					
Unrestricted funds					
- General		60,574	55,984	60,078	55,398
- Pension reserve	21	-	(1,071)	-	(1,071)
	18	<u>60,574</u>	<u>54,913</u>	<u>60,078</u>	<u>54,327</u>
Restricted funds	18	6,938	5,856	714	737
Total Funds		<u>67,512</u>	<u>60,769</u>	<u>60,792</u>	<u>55,064</u>

The parent company's net income for the year, before movement in the pension reserve was £6,799,000 (2023: net income £4,869,000).

The financial statements were approved and authorised for issue by the Board of Governors of Millfield on 21 March 2025 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 2024

	Note	2024 £'000	2023 £'000
Operating Activities			
Cash generated from operations	22	2,193	5,490
Investing Activities			
Investment income	6	1,748	660
Payments to acquire investments	12	(1,475)	(2,577)
Receipts from sale of investments	12	1,012	1,641
Purchase of tangible fixed assets	11	(9,409)	(5,423)
Proceeds on sale of tangible fixed assets		123	47
Net cash used in Investing Activities		(8,001)	(5,652)
Financing Activities			
Interest paid	2	(156)	-
Receipts from new advance fee contracts	17	21,964	9,767
Advanced fees repaid	17	(1,277)	(44)
Net cash generated from Financing Activities		20,531	9,723
Change in cash and cash equivalents in year		14,723	9,561
Cash and cash equivalents at beginning of the year		29,597	20,036
Cash and cash equivalents at end of the year		44,320	29,597
Relating to:			
Bank balances included in cash at bank and in hand		44,320	29,597

Analysis of movements in net cash	2023	Net Cash from Fees in Advance	Other Cash flows	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	29,597	20,687	(5,964)	44,320
Total cash and cash equivalents	29,597	20,687	(5,964)	44,320
Total	29,597	20,687	(5,964)	44,320

The notes on pages 29-47 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 12. 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) 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 2024. 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.

c) Going concern

The group had net current assets of £18.4 million (2023: net current assets of £9.9 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 2026. 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.

d) Fund Accounting

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.

The restricted funds comprise donations earmarked by the donors, or the terms of an appeal, for specific purposes. The costs of raising and administering such funds are charge to the specific fund. Investment income, gain and losses are allocated to the appropriate fund.

e) 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.

f) 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.

g) 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.

h) Operating leases

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

i) 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.

j) 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.

k) Cash at bank and in hand

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

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.

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:

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

	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) Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to extent that such income or gains are applied exclusively to charitable purposes.

n) 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.

o) 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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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.

- 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.

Scheme Liability or Surplus

Any net liability represents the present value of the defined benefit obligation minus the fair value of the plan assets, 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.

Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

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

p) 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 £Nil (2023: £1.1 million) as there was an unrecognised surplus of £1.472 million at year end following the additional "one-off" employer contribution of £2.278 million made during August 2024.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

2. Net Income	2024	2023
	£'000	£'000
Net Income is stated after charging:		
Auditor's remuneration for:		
- External Audit (Group £63,420 (2023: £59,340))	63	59
- Taxation - compliance services to the Company and its subsidiaries	5	5
Depreciation of tangible fixed assets	6,068	5,770
Operating lease costs	163	170
Profit on disposal of tangible fixed assets	(121)	(43)
Stock		
- Amounts expensed to cost of sales	498	532
Interest payable		
- Net interest on the net defined benefit pension liability	(17)	34
- Interest on fees in advance	156	118
3. Fees Receivable	2024	2023
	£'000	£'000
School fees	67,398	62,613
Less: Scholarships	(2,298)	(2,556)
Bursaries	(4,090)	(3,543)
Other concessions	(2,391)	(2,255)
	<u>58,619</u>	<u>54,259</u>
4. Other Educational Income	2024	2023
	£'000	£'000
Registration and acceptance fees	359	357
Travel, School trips, examination fees and other charges to students	4,308	4,141
	<u>4,667</u>	<u>4,498</u>
5. Donations, Grants and Legacies	2024	2023
	£'000	£'000
Donation income	<u>328</u>	<u>390</u>
6. Investment Income	2024	2023
	£'000	£'000
Bank interest	1,612	567
Income from investments	136	93
	<u>1,748</u>	<u>660</u>
7. Other Income	2024	2023
	£'000	£'000
Interest on overdue fees	47	35
Rents received	78	69
	<u>125</u>	<u>104</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

8. Analysis of Expenditure

	Staff costs £'000	Other £'000	Deprec -iation £'000	2024 Total £'000	2023 Total £'000
Charitable activities:					
Teaching costs	25,246	3,930	644	29,820	27,646
Welfare	3,947	6,792	119	10,858	9,803
Premises	2,006	3,903	4,787	10,696	10,199
Support costs of Schooling	3,460	1,873	516	5,849	5,586
Governance costs	-	73	-	73	76
Total Charitable Activities	<u>34,659</u>	<u>16,571</u>	<u>6,066</u>	<u>57,296</u>	<u>53,310</u>
Raising Funds:					
Ancillary fees and external hiring	1,386	1,673	-	3,059	2,916
Subsidiary trading expenditure	229	624	2	855	851
Fundraising	201	151	-	352	305
Finance and other costs	-	473	-	473	477
Total Expenditure	<u>36,475</u>	<u>19,492</u>	<u>6,068</u>	<u>62,035</u>	<u>57,859</u>

Prior year 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	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>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

9. Employee Information

	2024 Group Number	2023 Group Number	2024 Company Number	2023 Company Number
The average number of persons (full-time equivalent) employed during the year was:				
Teaching and coaching	255	255	255	255
Administration and support	431	392	426	387
	<u>686</u>	<u>647</u>	<u>681</u>	<u>642</u>
The average number of persons employed by the group during the year was:	<u>1,079</u>	<u>1,046</u>	<u>1,058</u>	<u>1,024</u>
Staff costs (for the above persons)	£'000	£'000	£'000	£'000
Wages and salaries	30,337	27,659	30,133	27,482
Social security costs	2,711	2,448	2,697	2,436
Defined contribution pension costs	3,427	3,193	3,416	3,184
	<u>36,475</u>	<u>33,300</u>	<u>36,246</u>	<u>33,102</u>
Aggregate employee costs of key management personnel (including salary, benefits, pension contributions and national insurance)	<u>762</u>	<u>677</u>	<u>762</u>	<u>677</u>

The total amount relating to termination payments during the year was £96,000 (2023: £157,000). 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:

	2024 Number	2023 Number
£60,001 - £70,000	57	37
£70,001 - £80,000	38	32
£80,001 - £90,000	9	8
£90,001 - £100,000	7	4
£110,001 - £120,000	1	2
£120,001 - £130,000	2	-
£150,001 - £160,000	-	1
£180,001 - £190,000	1	-
£270,001 - £280,000	-	1
£310,001 - £320,000	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 (2023: NIL). During the year, 11 (2023: 11) Governors were reimbursed expenses totalling £10,930 (2023: £6,810) for travel and subsistence and the School paid £465 (2023: £481) for Governors indemnity insurance.

10. 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 2024

11. 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 2023	76,907	1,858	31,167	7,407	2,741	721	120,801
Additions	2,403	3,288	1,929	1,113	567	109	9,409
Transfers	-	(1,854)	1,713	90	51	-	-
Disposals	-	-	(742)	(762)	(521)	(50)	(2,075)
At 31 Aug 2024	79,310	3,292	34,067	7,848	2,838	780	128,135
Depreciation							
At 1 Sept 2023	35,962	-	20,557	4,907	2,124	655	64,205
Charge for year	1,591	-	2,935	884	613	45	6,068
Disposals	-	-	(742)	(760)	(521)	(50)	(2,073)
At 31 Aug 2024	37,553	-	22,750	5,031	2,216	650	68,200
Net book value							
At 31 Aug 2024	41,757	3,292	11,317	2,817	622	130	59,935
At 1 Sept 2023	40,945	1,858	10,610	2,500	617	66	56,596

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 2023	76,907	1,858	31,167	7,402	2,685	715	120,734
Additions	2,403	3,288	1,929	1,113	567	109	9,409
Transfers	-	(1,854)	1,713	90	51	-	-
Disposals	-	-	(742)	(762)	(521)	(50)	(2,075)
At 31 Aug 2024	79,310	3,292	34,067	7,843	2,782	774	128,068
Depreciation							
At 1 Sept 2023	35,962	-	20,557	4,902	2,074	649	64,144
Charge for year	1,591	-	2,935	884	611	45	6,066
Disposals	-	-	(742)	(760)	(521)	(50)	(2,073)
At 31 Aug 2024	37,553	-	22,750	5,026	2,164	644	68,137
Net book value							
At 31 Aug 2024	41,757	3,292	11,317	2,817	618	130	59,931
At 1 Sept 2023	40,945	1,858	10,610	2,500	611	66	56,590

The net book value of the Group and Company tangible fixed assets includes an amount of £6,241,381 (2023: £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 2024

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 £178,982 (2023: £172,353).

12. Fixed Asset Investments

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investment Portfolio				
Market value at 1 September 2024	5,138	-	-	-
Transferred in	-	4,277	-	-
Additions at cost	1,475	2,577	-	-
Disposals at market value	(1,012)	(1,641)	-	-
Net (loss) on revaluation	774	(115)	-	-
Gains/ (losses) on foreign exchange differences	(44)	(8)	-	-
Net increase in cash deposits	(138)	48	-	-
Market value at 31 August 2023	<u>6,193</u>	<u>5,138</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>6,193</u>	<u>5,138</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 2024	Millfield School Enterprises Limited 2024	Millfield Overseas Limited 2023	Millfield School Enterprises Limited 2023
Nature of business	Dormant	Service	Dormant	Service
Company number	08339295	01553104	08339295	01553104
Proportion of nominal value of issued shares held by the Company	100%	100%	100%	100%
Country of incorporation	England	England	England	England
Results for Subsidiaries as at the 31 August				
	£'000	£'000	£'000	£'000
Net assets	<u>-</u>	<u>604</u>	<u>-</u>	<u>597</u>
Turnover	-	1,871	-	1,810
Expenses	-	(1,562)	-	(1,510)
Profit	-	309	-	300
Distribution	-	(302)	-	(243)
Net Profit for financial year	<u>-</u>	<u>7</u>	<u>-</u>	<u>57</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

	Millfield Foundation	Millfield Foundation	Millfield Nurseries Limited
	2024	2023	2024
Nature of business	Service	Service	Dormant
Company number	08339295	0637056	15603261
Proportion of nominal value of issued shares held by the Company	100%	100%	100%
Country of incorporation	England	England	England
Results for Subsidiaries as at the 31 August			
	£'000	£'000	£'000
Net assets	<u>6,440</u>	<u>5,433</u>	<u>-</u>
Turnover	414	957	-
Expenses	(181)	(234)	-
Other Gains/ (Loss)	774	(115)	
Profit	<u>1,007</u>	<u>608</u>	<u>-</u>
Distribution	<u>(-)</u>	<u>(-)</u>	<u>-</u>
Net Profit for financial year	<u>1,007</u>	<u>608</u>	<u>-</u>

The results of the subsidiary entities have been included in these consolidated financial statements. The School also owns 100% of the share capital of Millfield Overseas Limited, a company incorporated on 21 December 2012 and Millfield Nurseries Limited, a company incorporated on 29 March 2024. Both companies are dormant and have been so since incorporation.

13. Stocks

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods for resale	<u>391</u>	<u>479</u>	<u>-</u>	<u>-</u>

14. Debtors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	654	797	654	697
Other debtors	339	93	268	93
Prepayments	<u>1,380</u>	<u>405</u>	<u>1,304</u>	<u>366</u>
	<u>2,373</u>	<u>1,295</u>	<u>2,226</u>	<u>1,156</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

15. Creditors: amounts falling due within one year

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts received under advance fee scheme (see note 17)	13,654	8,664	13,654	8,664
Amount due to subsidiary	-	-	106	120
Trade creditors	1,051	1,924	971	1,826
Taxation and social security costs	784	750	784	750
Other creditors	1,124	1,584	1,103	1,584
Accruals and deferred income	3,433	1,759	3,404	1,742
School fees paid in advance	7,646	5,892	7,646	5,892
School fee deposits held	1,038	884	1,038	884
	<u>28,730</u>	<u>21,457</u>	<u>28,706</u>	<u>21,462</u>

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

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts received under advance fee scheme (see note 17)	9,090	2,556	9,090	2,556
School fees deposits held	6,506	5,535	6,506	5,535
Accruals and deferred income	1,374	1,717	1,374	1,717
	<u>16,970</u>	<u>9,808</u>	<u>16,970</u>	<u>9,808</u>

17. 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:

	2024 £'000	2023 £'000
Over one year:		
Within 1 to 2 years	4,912	1,149
Within 3 – 5 years	3,469	976
After 5 years	709	431
	<u>9,090</u>	<u>2,556</u>
Within one year	<u>13,654</u>	<u>8,664</u>
	<u>22,744</u>	<u>11,220</u>

Figures for advanced fee payments are included within the balance for School fees paid in advance (note 15 & 16). The balance represents the accrued liability under these arrangements. The movements during the year were:

	2024 £'000	2023 £'000
Balance at 1 September	11,220	8,467
New contracts	21,964	9,767
Amount accrued to contracts	156	119
	<u>33,340</u>	<u>18,353</u>
Amounts utilised in the payment of fees to the School	(9,319)	(7,089)
Refunds of fees paid in advance	(1,277)	(44)
Balance at 31 August	<u>22,744</u>	<u>11,220</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

18. Funds – Group

	Balance 1 September 2023 £'000	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Balance 31 August 2024 £'000
Unrestricted Funds:					
- General	55,984	69,336	(64,746)	-	60,574
- Pension reserve	(1,071)	-	2,878	(1,807)	-
	54,913	69,336	(61,868)	(1,807)	60,574
Restricted Funds:					
- Foundation	4,944	414	(83)	774	6,049
- Sports Equipment Fund	107	26	(27)	-	106
- Other Funds	805	35	(57)	-	783
	5,856	475	(167)	774	6,938
Total Group	60,769	69,811	(62,035)	(1,033)	67,512

Funds – Group Prior Year

	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:						
- Foundation	-	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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

Funds – Company

	Balance 1 September 2023 £'000	Income £'000	Expenditure £'000	Other recognised gains/(losses) £'000	Balance at 31 August 2024 £'000
Unrestricted Funds:					
- General	55,398	68,335	(63,990)	335	60,078
Pension reserve	(1,071)	-	2,878	(1,807)	-
	54,327	68,335	(61,112)	(1,472)	60,078
Restricted Funds:					
- Sports Equipment Fund	107	26	(27)	-	106
- Other Funds	630	97	(119)	-	608
	737	123	(146)	-	714
Total Company	55,064	68,458	(61,258)	(1,472)	60,792

Funds – Company Prior Year

	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

Restricted Funds

- Foundation - The majority of these funds are restricted to enable Millfield to support current and prospective pupils of any school operated by or otherwise associated with Millfield. Incorporated are a number of other funds which have separate restrictions applied.
- Sport Equipment – These funds are restricted to specific department for initiatives or equipment
- Other Funds – These funds are restricted for the purchase of other items or services specified by the donors.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

19. Allocation of Net Assets

Group – Current Year

	Fixed assets and investments £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Pension reserve £'000	At 31 August 2024 £'000
Unrestricted funds:					
- General	59,935	17,609	(16,970)	-	60,574
- Pension reserve	-	-	-	-	-
Restricted funds					
- Foundation	6,193	(144)	-	-	6,049
- Sports Equipment Fund	-	106	-	-	106
- Other Funds	-	783	-	-	783
Total Group as at 31 August 2024	66,128	18,354	(16,970)	-	67,512

Group – Prior Year

	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					
- Foundation	5,138	(144)	-	-	4,994
- Sports Equipment Fund	-	107	-	-	107
- Other Funds	-	755	-	-	755
Total Group as at 31 August 2023	61,734	9,914	(9,808)	(1,071)	60,769

Company – Current Year

	Fixed assets and investments £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Pension reserve £'000	At 31 August 2024 £'000
Unrestricted funds:					
- General	60,256	16,792	(16,970)	-	60,078
- Pension reserve	-	-	-	-	-
Restricted funds					
- Sports Equipment Fund	-	106	-	-	106
- Other Funds	-	608	-	-	608
Total Group as at 31 August 2024	60,256	17,506	(16,970)	-	60,792

Company – Prior Year

	Fixed assets and investments £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Pension reserve £'000	At 31 August 2024 £'000
Unrestricted funds:					
- General	56,915	8,291	(9,808)	-	55,398
- Pension reserve	-	-	-	(1,071)	(1,071)
Restricted funds					
- Sports Equipment Fund	-	107	-	-	107
- Other Funds	-	630	-	-	630
Total Group as at 31 August 2024	56,915	9,028	(9,808)	(1,071)	55,064

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

20. Capital Commitments

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Contracted but not provided as at 31 August	801	679	801	679

21. Pension Obligations

The total group pension contributions were £6,288,715 (2023: £3,776,101) of which £2,861,000 (2023: £583,100) related to the closed Millfield final salary scheme for support staff (the Millfield Retirement Benefit Scheme) and £3,427,715 (2023: £3,193,001) 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 31 August 2022, 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 £1,924,000 as at 31 August 2022

A new Schedule of Contributions was agreed on 12 August 2024. Under this arrangement the school settled all remaining deficit payment under the Schedule of Contributions by making an additional “one-off” contribution of £2,277,900. Per the FRS102 report the scheme is now in a surplus position. This surplus has not been recognised as Millfield is unlikely to be able to recover this via reduced future contributions or refunds from the plan, as all contributions have now been paid. Furthermore, the actuarial valuation was brought forward to 31 August 2024. Per the draft report the scheme is predicted to have a small surplus of circa £37k.

The school will continue to pay 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 2027.

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 below:

	2024 £'000	2023 £'000
Statement of financial position		
Fair value of scheme assets	15,139	12,194
Present value of defined benefit obligation	(13,667)	(13,265)
Unrecognised surplus	(1,472)	-
Net deficit in scheme	-	(1,071)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

Changes in the defined benefit obligation		
Defined benefit obligation at start of period	13,265	15,512
Interest cost on defined benefit obligation	674	636
Benefit paid	(894)	(789)
Actuarial loss/(gain)	622	(2,094)
Defined benefit obligation at end of period	(13,667)	13,265
Changes in the fair value of scheme assets		
Fair value of scheme assets at start of period	12,194	14,446
Interest income on scheme assets	691	602
Return less interest income on scheme assets	287	(2,648)
Contributions by the employer	2861	583
Benefits paid	(894)	(789)
Fair value of scheme assets at end of period	15,139	12,194
Total expense recognised in expenditure		
Net interest on net defined benefit liability	(17)	34
Expenditure charged in year	(17)	34
Total amount recognised in the statement of financial activities		
Return less interest income on scheme assets	287	(2,648)
Actuarial (loss)/gain on liabilities	(238)	(423)
Change in assumptions	(384)	2,517
Unrecognised surplus	(1,472)	-
Re-measurement (loss)/gain recognised in the SOFA	(1,807)	(554)
Assets		
Target return	-	7,059
Insurance annuities	50	56
Cash and net current assets	534	121
Investment grade bonds/ Gilts	14,555	1,803
LDI	-	3,155
Fair value of scheme assets	15,139	12,194
Actual return on scheme assets over period	978	(2,046)
<u>Movement in net defined pension liability</u>		
Reconciliation of funded status		
Opening deficit	(1,071)	(1,066)
Employer contribution	2,861	583
Charge recorded in SOFA	17	(34)
(Loss)/Gain recorded in statement of financial activities	(335)	(554)
Unrecognised surplus	(1,472)	-
Closing deficit	-	(1,071)
Main financial assumptions	% pa	% pa
Discount rate	4.9	5.3
Price inflation:		
- RPI	3.15	3.3
- CPI	2.5	2.5
Deferred pension increases:		
- Pensions accrued to 5/4/09	2.5	2.5
- Pensions accrued from 6/4/09	2.5	2.5
Pension increases in payment:		

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

- GMPs accrued from 6/4/88	3.1	3.3
- Non-GMPs accrued to 31/8/05	3.0	3.0
- Pension accrued from 1/9/05	2.3	2.3

Mortality assumptions and life expectancies	2024	2023
Expected future lifetime from age 65:	Years	Years
- Male currently aged 65	22	21.9
- Female currently aged 65	24.4	24.3
- Male currently aged 45	23	22.9
- Female currently aged 45	25.5	25.5

22. Reconciliation of Net Income to net cash generated from operations

	2024	2023
	£'000	£'000
Net Income	7,776	6,084
Adjustments for:		
Depreciation of tangible fixed assets	6,068	5,770
Defined benefit pension scheme contributions	(2,861)	(583)
Net interest on the net defined pension benefit liability	(17)	-
Effects of changes in foreign exchange on investments	44	74
Net decrease in cash deposits within investments	138	-
Working capital transferred in from Millfield Foundation	-	527
Interest receivable	(1,748)	(660)
Interest payable	156	152
Profit on sale of tangible fixed assets	(121)	(43)
Operating cash flows before movements in working capital	9,435	11,321
Increase / (decrease) in stocks	88	(3)
(Increase) / decrease in debtors	(1,078)	125
Increase in creditors	2,911	1,136
Advance fees applied	(9,163)	(7,089)
	(7,242)	(5,831)
Cash generated from operations	2,193	5,490

23. Financial Commitments

At 31 August 2024 the group had total future minimum lease payments under non-cancellable operating leases, as follows:

	Other		Motor Vehicles	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts due within one year	20	16	117	117
Amounts due in two to five years	42	15	83	200

24. Related Party Transactions

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

	2024	2023
	£'000	£'000
<u>Millfield Enterprises Limited</u>		
Purchases of goods in year	775	714
Rents received	33	33
Amounts owed to related parties at year end	106	49
Gift Aid received	302	243

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

Millfield Foundation

Millfield Donations to Millfield Foundation	-	500
Contribution from Millfield Foundation for Bursaries	98	186
Donations collected by Millfield on Millfield Foundations behalf	62	175

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 £1,400 (2023: £52,660) 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 £780 (2023: £3,540). £780 was outstanding at year end and is a current creditor included within the accruals and deferred income line. There have been no other related party transactions other than those listed in note 9.

25. Prior year Consolidated Statement of Financial Activities by Fund

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023 £'000
Income from:				
Charitable Activities:				
- Fees receivable	3	54,259	-	54,259
- Other educational income	4	4,498	-	4,498
Other Trading Activities:				
- Other fees and external hiring		3,051	-	3,051
- Investments	6	555	105	660
- Subsidiary trading income		1,096	-	1,096
Donations and legacies	5	2	388	390
Other Income	7	104	-	104
Total Income		63,565	493	64,058
Expenditure on:				
Charitable Activities				
Raising Funds:				
- Other fees and external hiring		(2,916)	-	(2,916)
- Subsidiary trading expenditure		(851)	-	(851)
- Fundraising		(258)	(47)	(305)
Finance and Other Costs		(477)	-	(477)
Total Expenditure	8	(57,782)	(77)	(57,859)
Net income		5,783	416	6,199
Other recognised Gains:				
Re-measurement of the net defined benefit liability	21	(554)	-	(554)
(Loss) on investment assets	12	-	(115)	(115)
Transferred in	27	-	4,825	4,825
Net Movement in Funds		5,229	5126	10,355
Total Funds Brought Forward		49,684	730	50,414
Total Funds Carried Forward	18	54,913	5,856	60,769

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

26. Capital

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

27. 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 2024

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	Chair		*					
Rob Abernethy	Appointed 4 September 2023	*c						
Behdad Alizadeh	Deputy Chair		*					
Wim Bushell				*c			*c	
Richard Clark	Resigned 31 March 2024		*				*	
Nicola Della Valle	Deputy Chair			*				
Frances Dickens			*					
Helen Donovan	Appointed 10 October 2024							
Stephen East	Resigned 26 July 2024	*	*					
Tim Griffiths			*				*	*
Kate Griggs	Resigned 10 April 2024				*			
Claire Harvey	Resigned 31 March 2024				*			
Christopher Hirst				*	*			
Nick Maddock		*	*c				*	
John Maudslay		*				*c		
Janet Mitchell					*c			
Douglas Pinto		*	*			*		
Marc Simon	Resigned 31 March 2024	*						
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

Matthew Shaw

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