



MILLFIELD FOUNDATION

A CASE FOR
SUPPORT



THE MILLFIELD MIX



Since 1935 Millfield has been a global community founded on the ethos of philanthropy and discovering the brilliance in every child.

Boss Meyer founded the school, with a clear vision to provide support to students with limited financial means, irrespective of where in the world they lived. He persuaded those that could, to help those less well off. The school's bursary provision remains guided by this principle, enabling talented children irrespective of their background or means to access a Millfield education.

“With the UK’s current economic and political pressures building, it is critical, now more than at any time in our history, that we develop a financial model which will preserve and sustain long into the future the single most important aspect of the school – the Millfield Mix.”

Andrew Cook
Head of Alumni & Foundation

The extraordinary diversity of Millfield students is one of the school's defining characteristics and a major influence on the educational experience.

This has only been possible as Millfield has awarded many scholarships (ability related) and bursaries (needs related) since its founding. This has allowed the school to manage the breadth and talent of the global student community, which has been fundamental in forming our DNA.

Many take the view that the Millfield Mix is the very reason for the success of the school and the success of our global Old Millfieldian (OM) community.

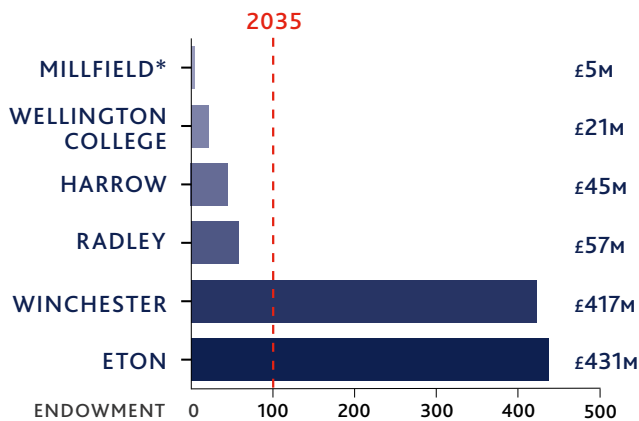
We often receive applications from talented and ambitious children with enormous potential who would flourish at Millfield, but we are unable to offer them places as they require greater financial support than our finances allow. It follows that if we cannot admit more of these outstanding students then Millfield is not fulfilling its potential as a global leader in education and driving force for social mobility. Transformational bursaries provide a direct mechanism for social mobility with lifelong impact. The benefits of this go far beyond the individuals, to the whole Millfield community and wider society.



THE CHALLENGE

Currently Millfield invests circa £6.6m per year into bursaries and scholarships, of which the Millfield Foundation contribute around £150,000 per year. This is typically the investment income generated from the Foundation's endowment, leaving the school to invest over £6m of financial support from potential fee income.

As you can see from the table below, the Millfield Foundation has circa £5m in its endowment fund, this will only realise between £150,000 – £200,000 per year of investment income, from which to fund transformational bursaries.



*Millfield Foundation (Charity No. 1121630) holds the £5m endowment to support transformational bursaries at Millfield.

The table highlights how far behind our contemporaries we are, making it difficult to realise our ambition of being the market leader in transformational bursary provision, but also hindering our ability to preserve the Millfield Mix.

The current political and economic climate in the UK will have a game changing impact on the independent schools market with rising energy costs alongside schools losing their business rates relief and VAT likely to be added to school fees, inevitably resulting in some schools having to close due to a lack of financial viability, with funds available to support bursaries likely to be impacted.

Although Millfield are in a strong financial position these changes are likely to have a material impact on our cost base.

As it stands the Millfield Mix is at risk and with it our power to transform lives, as the £6.6m is largely funded through fee remission.



The school wishes to protect the Millfield Mix which is the very DNA of the school that has created such a unique point of difference in the market and had such a positive impact on so many young lives from around the world since our foundation in 1935.

Millfield changes lives. Together we can transform many more and create a sustainable future for Millfield, and in so doing preserve in perpetuity the Millfield Mix.

For this, we need your help.

We need to generate £100m of fundraising income, to build our endowment fund and to ensure Millfield can support a significant number of transformational bursaries each year for students from all over the world and continue to be a 'disruptor' in the market and a force for good in discovering brilliance in every child regardless of background, geography, or financial means.





THE SOLUTION: DISCOVER BRILLIANCE

Our mission at Millfield is to discover brilliance in every child, be the world's best at immersing students in limitless academic, artistic, and sporting opportunities and be the market leader in providing transformational bursaries.

Our Discover Brilliance campaign aims to support the long-term financial sustainability of the school.

This will be achieved by the Foundation supporting the school's financial commitment to bursary provision and enabling the school to manage the financial impact of the economic and political pressures challenging the independent schools' sector.

For Millfield's 100th anniversary in 2035 our ambition is to raise a £100m endowment fund. This level of fund will allow us to generate circa £4m-£5m of investment income each year, to fund life changing transformational bursaries for children from under privileged backgrounds across the UK and overseas.

Contributing to this fund will continue Boss' philanthropic legacy and preserve Millfield's culture, providing value that reaches beyond the exceptional education received.





MILLFIELD IN ACTION

YUHKA'S STORY

Yuhka joined Millfield Prep School in 2014 as a Year 6 bursary recipient and excelled in her academics. She competed in many international Mathematics Olympiads throughout her time at Millfield and is now studying at the world-famous Massachusetts Institute of Technology (MIT).

Yuhka was crowned the world's top female mathematician during her time at Millfield, after gaining gold in the International Mathematics Olympiad for a second year in a row. She also won three gold medals at the European Girls' Mathematical Olympiad and represented Japan in an international Informatics (Coding) competition, getting a silver medal in her first attempt in this discipline.



JAMI'S STORY

Being awarded a Millfield bursary meant Jami could work towards a scholarship at the University of Washington and further his athletics career, with the aspiration of achieving Olympic success.

"Millfield gave me the confidence to believe in my voice and build on my talents. From its foundation through to today, Millfield is the embodiment of the idea that class and background does not matter, drive and focus are what charts your future."



HOW TO GET INVOLVED

Amongst the many students supported through our bursary provision, Millfield currently supports nine students with 100% transformational bursaries who would not otherwise be able to attend the school. We could, and should, support many, many more.

There are many ways to support the Foundation and play a significant role in transforming the lives of current and future generations of Millfield students.

DIVERSITY OF FUNDING:

With such a diverse student population and access to a broad range of facilities and expertise, there is the ability to provide support in line with your own philanthropic interests, be they within academia, the creative arts or sport.

THE 2035 FUND:

Become a member of our regular giving community by committing to a regular gift of £20.35 per month, £203.50 per quarter or £2,035 per year for a predetermined period.

THE 1935 SOCIETY LEGACY FUND:

Become a member of our 1935 Society by leaving a gift in your Will. Legacies are currently a tax efficient way of providing a gift as they are exempt from inheritance tax, and allow donors to make a more significant contribution than might be possible during their lifetime.

The Millfield Foundation can provide pro bono legal advice for those leaving a gift to the school.

SINGLE DONATION:

A fantastic way to support via a single one-off donation is by getting involved in 'Giving Day'. Every donation counts with each donor being celebrated on the Giving Day website and being recognised for their generous support.

Giving Day involves various activities and involvement from the whole school community, either support with a single donation or become one of our strategic 'match funders' as we seek to grow our annual fundraising total.

SOCIAL & FINANCIAL RETURNS ON INVESTMENT:

In addition to the Foundation receiving an additional 25p in the £1 from UK taxpayers via Gift Aid, donors are eligible for income tax relief as outlined below:

Based on 40% Tax Rate

Net Value of Gift	Gross Value of Gift (inc Gift Aid)	Donor Tax Relief (40% tax rate)	Actual Cost of Gift tax relief (40% tax rate)
£1,000	£1,250	£250	£750
£5,000	£6,250	£1,250	£3,750
£25,000	£31,250	£6,250	£18,750
£250,000	£312,500	£62,500	£187,500
£1,000,000	£1,250,000	£250,000	£750,000

Based on 45% Tax Rate

Net Value of Gift	Gross Value of Gift (inc Gift Aid)	Value of Donor Tax Rebate	Actual Cost of Gift tax relief (45% tax rate)
£1,000	£1,250	£313	£687
£5,000	£6,250	£1,563	£3,437
£25,000	£31,250	£7,813	£17,187
£250,000	£312,500	£78,125	£171,875
£1,000,000	£1,250,000	£312,500	£687,500

In essence as a UK taxpayer in the 45% tax bracket, if you donate £25,000, the Millfield Foundation will receive £31,250 and your net contribution will be £17,187.

In addition to which, donors are currently exempt from Capital Gains Tax on land, property or shares given to the Foundation.

Leaving a legacy will currently mean that your donation will either: be taken off the value of your estate before Inheritance Tax is calculated, or reduce your Inheritance tax rate, if 10% or more of your estate is left to charity.

Therefore, in addition to creating a social return through social mobility, both the Foundation and UK donors can benefit financially through the current UK charitable tax laws.

For further information on how you can support the Millfield Foundation and transform young lives please contact:

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DONATING TO THE DISCOVER BRILLIANCE FUND

Every donation counts! Please help us to reach our £100 million target and give life-changing opportunities to many more young people.

RECOGNISING YOUR SUPPORT

Every donor will be recognised for their support with a personalised thank you, in addition to which donors within the philanthropic levels outlined below will receive additional recognition as highlighted (n.b. where a donor requests anonymity their name will not be in the public domain).

PHILANTHROPIC LEVELS:

FRIENDS: Those donating up to £4,999
Invited to an annual Discover Brilliance drinks reception

CHAMPIONS: Those donating £5,000-£24,999
+ name recorded in future Discover Brilliance Impact Reports

PATRONS: Those donating £25,000-£249,999
+ name embossed onto our Discover Brilliance Donor Wall

BENEFACTORS: Those donating £250,000-£999,999
+ Millfield personalised limited edition headmaster's gift

FOUNDERS: Those donating £1m and above
+ lifelong membership of the Meyer Founders Club with an annual dinner. There is also the potential to have naming rights for buildings at Millfield



MILLFIELD FOUNDATION



THANK YOU



DISCOVER
BRILLIANCE
FUND
FOR BURSARIES

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