

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

England & Wales · Charity number 307277

Details

Status Registered

Legal form Other

Registered 1968-07-16

Register [View on the Charity Commission register](#)

Contact

Address Orchard House
Morestead
Winchester
SO21 1LZ

Phone 01962717672

Activities

Objects: (1) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOLS (EGGARS AND AMERY HILL) WHICH WOULD NOT NORMALLY BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY(2) IF THE INCOME OF THE CHARITY CANNOT BE APPLIED TOWARDS THE OBJECT SPECIFIED IN (1) ABOVE IT MAY BE APPLIED IN PROMOTING THE EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN THE FOLLOWING ORDER OF PRIORITY:(A) PERSONS WHO ARE ATTENDING THE SCHOOLS SPECIFIED ABOVE;(B) PERSONS WHO ARE UNDER THE AGE OF 25 AND WHO HAVE AT ANY TIME ATTENDING THE SCHOOLS SPECIFIED ABOVE.

Activities: PROVISION OF ITEMS, SERVICES AND FACILITIES FOR EGGAR'S SCHOOL IN ALTON AND AMERY HILL SCHOOL IN ALTON WHICH WOULD NOT NORMALLY BE COVERED BY THE DEPARTMENT FOR EDUCATION.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ALTON
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£149,619	£106,685	-	-
2024-03-31	£166,860	£96,192	-	-
2023-03-31	£49,319	£16,133	-	-
2022-03-31	£91,851	£40,550	-	-
2021-03-31	£89,406	£150,180	-	-

Trustees

Name	Role	Appointed
DEAN PHILLIPS	Chair	2024-11-18
Councillor ANDREW JOY		2025-06-25
Councillor Mark Norman Kemp-Gee		2025-06-25
Lee-Ann Jones		2025-05-19
Linda Marion Campbell		2025-06-17
Martin Richard Green		2025-06-17
Simon Cooney		2025-07-14
TONY CROSS		2025-07-14

Accounts

**THE EGGAR'S GRAMMAR SCHOOL, ALTON,
SITE FOUNDATION**

Charity Registration No. 307277

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nominated trustees

Councillor A Joy (re-appointed 25th June 2025)
Mr T Cross (re-appointed 14th July 2025)
Councillor M Kemp-Gee (re-appointed 25th June 2025)
Mr S Cooney (re-appointed 14th July 2025)
Ms L Campbell (re-appointed 17th June 2025)
Mr M Green (e-appointed 17th June 2025)

Co-opted trustees

Mr D-P Phillips (re-appointed 18th November 2024)
Ms L Jones (re-appointed 19th May 2025)

Chair

Mr D-P Phillips

Treasurer

Ms M McCormack

Custodian trustee

Hampshire County Council

Charity number

307277

Correspondance address

Orchard House
Morestead
Hampshire
SO21 1LZ

Independent examiner

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

Solicitors

Trethowans
The Pavilion
Botley Grange Business Park
Southampton
SO30 2AF

Investment advisors

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

CONTENTS

	PAGE
Trustees' report	1-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

Under the 8th May 2000 scheme, the object of the charity is the provision of items, services and facilities for Eggar's and Amery Hill Schools which would not normally be provided by the relevant education authority or equivalent body responsible for the funding of the school.

If and in so far as the income of the Charity cannot be applied towards the object specified above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

(a) persons who are attending the schools;

(b) persons who are under the age of 25 and who have at any time attended the schools.

The scheme limits the area of benefit to Eggar's School and Amery Hill School in Alton, Hampshire.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees aim to provide public benefit by providing high quality significant enhancements at each of the schools, for the use of pupils and the wider local community.

Achievements and performance

On 14th January 2003 the Trustees approved the expenditure of £798,000 towards the provision of a sports hall at Eggar's School (completed 2006) and £798,000 towards the provision of a drama studio and all-weather pitch at Amery Hill School (completed November 2004). £1,245,928 was borrowed from the permanent endowment funds under a scheme approved by the Charity Commission. The final installment was repaid during the year ending 31st March 2025.

Eggar's School - Front Gates & Library Canopies

The School requested support in May 2025 for a contribution of funds of £50,000 towards new front school gates. A further £58,441 was requested to provide external canopies directly outside the library. These were approved by the Trustees and paid in September 2025.

Amery Hill School - Toilets

The School requested support in November 2024 for a renovation of all their toilet facilities. Funding of £183,000 was approved. This project has now been completed and the funds were paid in September 2025.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The charity's investments are managed by CCLA. These generated investment gains/(losses) of £(165,414) (2024 - investment gains/(losses) of £393,318 and dividends of £141,127 (2024 - £162,552). The trustees are satisfied that their investment policy meets the objective of sustainably generating sufficient annual income to meet the capital repayment requirements and operating expenses of the charity.

There was an overall deficit of £122,480 for the year (2024 - gain of £463,986).

Plans for future periods

The Trustees are planning to incorporate the charity as a Charitable Incorporated Foundation (CIO) to hold its land and other assets and at the same time to make administrative changes to the governance documents to strengthen the running of the charity both legally and practically. The Trustees, through their solicitors, will then approach the Charity Commission with a proposal to amend and update its structure and governance. The timetable for this process will be determined by the Charity Commission and its responses.

The Charity is constituted by a Trust Deed of 10th March 1938 whereby the then Board of Education established a scheme to divide the former Eggar's Grammar School, Alton Foundation into two parts from 1st April 1938, to be known as 'The Eggar's Grammar School, Alton, Site Foundation' and 'The Eggar's Grammar School, Alton, Endowment Fund'. This Charity is the former, in which, under the terms of the Trust Deed, was vested 'the school site and premises of Eggar's Grammar School, Alton'.

The trusts of the Charity were altered by the Charity Commission schemes dated 18th March 1998, 8th May 2000 and 25th July 2003, to permit the sale of land. The 8th May 2000 scheme rules require there to be six nominated and three co-opted Trustees. The nominated Trustees are appointed as follows:

- 2 by Hampshire County Council
- 2 by the Governors of Eggar's School
- 2 by the Governors of Amery Hill School

The co-opted Trustees are appointed by the Trustees at a special meeting. Appointments are for a term of four years.

Policies and procedures for the recruitment, induction and training of new Trustees have been developed by the charity.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

I report to the trustees on my examination of the accounts of The Eggar's Grammar School, Alton, Site Foundation (the Charity) for the year ended 31 March 2025, which are set out on pages 5 to 13.

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the financial statements to be reached.

Nicola Kitney, MICB

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

29 Jan 2026

Dated:

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	3	149,619	-	149,619	166,860
<u>Expenditure on:</u>					
Charitable activities	4	93,753	12,932	106,685	96,192
Net (losses)/gains on investments	8	(13,100)	(152,314)	(165,414)	393,318
Net incoming/(outgoing) resources before transfers		42,766	(165,246)	(122,480)	463,986
Gross transfers between funds		(62,304)	62,304	-	-
Net movement in funds		(19,538)	(102,942)	(122,480)	463,986
Fund balances at 1 April 2024		645,867	13,479,172	14,125,039	13,661,053
Fund balances at 31 March 2025		626,329	13,376,230	14,002,559	14,125,039

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	NOTES	£	2025	£	£	2024	£
Tangible assets	10			9,142,622			9,155,554
Investments	11			4,534,077			4,695,483
				<u>13,676,699</u>			<u>13,851,037</u>
Current Assets							
Cash at bank and in hand			259,445			119,213	
Accrued income			<u>68,895</u>			<u>156,332</u>	
			328,340			275,545	
Creditors: amounts falling due within one year	13		<u>(2,480)</u>			<u>(1,543)</u>	
Net current assets				325,860			274,002
Total assets less current liabilities				<u>£ 14,002,559</u>			<u>£ 14,125,039</u>
Capital funds							
Endowment funds - general	14			13,376,230			13,479,172
Income funds							
Unrestricted funds				626,329			645,867
				<u>£ 14,002,559</u>			<u>£ 14,125,039</u>

30 Jan 2026

The financial statements were approved by the Trustees on



Mr D-P Phillips
Trustee

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Eggar's Grammar School, Alton, Site Foundation is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is Orchard House, Morestead, Hampshire, SO21 1LZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), UK generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true & fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounts and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of certain fixed assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The permanent endowment fund must be held permanently by the charity. Income arising from the fund can be used in accordance with the objects of the charity and is included in unrestricted income. The permanent endowment fund is stated excluding the amount owed to it under the 8th May 2000 scheme (see note 9).

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis, ie. when a liability is incurred, and includes irrecoverable VAT.

1.6 Tangible fixed assets

The charity owns land and premises of the main Eggar's Grammar School site, which is recognised in the financial statements at its deemed costs based on a valuation obtained as at 25th September 2006. The buildings are depreciated on a straight line basis, on the assumption of an estimated useful life of 25 years and an estimated residual value of 95% of the valuation as at 25th September 2006.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise and are allocated between unrestricted funds and permanent endowment funds on the basis of the value of investments held in each fund at the beginning of the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheets when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts being presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised costs using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Debtors

Debtors are recognised at the settlement amount due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounts estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

3 Investments

	2025 £	2024 £
Dividends	141,127	162,552
Interest	8,492	4,308
	<u>149,619</u>	<u>166,860</u>

All investment income for the current and prior year was unrestricted.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Depreciation of school buildings	12,932	12,932
Grants to schools	89,480	79,900
	<u>102,412</u>	<u>92,832</u>
Governance costs (see note 5)	4,273	3,360
	<u>106,685</u>	<u>96,192</u>
Analysis by fund		
Unrestricted funds	93,753	83,260
Endowment funds	12,932	12,932
	<u>106,685</u>	<u>96,192</u>

During the year, grants of £89,480 were provided to Eggar's School (2024 - £79,900 to Amery School).

5 Support costs

	Governance Costs £	2025 £	2024 £
Independent examination	550	550	500
Clerk's fees	2,523	2,523	2,836
Clerk's expenses	-	-	24
Legal & professional fees	1,200	1,200	-
	<u>4,273</u>	<u>4,273</u>	<u>3,360</u>
Analysed between			
Charitable activities	<u>4,273</u>	<u>4,273</u>	<u>3,360</u>

6 Trustees

None of the trustees (ar any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - £nil).

7 Employees

There were no employees during the current or prior year.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Net gains/(losses) on investments

	Unrestricted Funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Total 2024 £
Revaluation of investments	(13,100)	(152,314)	(165,414)	393,318
For the year ended 31 March 2024	35,894	357,424		393,318

9 Transfer between funds

Under the terms of the Charity Commission scheme of 8th May 2000, it was agreed that the charity borrow up to £1,245,928 from its permanent endowment to partially fund capital works at Amery Hill and Eggar's schools. This was drawn from the permanent fund in the year ended 31st March 2005. The £1,245,928 borrowed from the permanent endowment must be repaid in 20 equal instalments of £62,296 from unrestricted income of the charity from the year commencing 1st April 2005, and has been to date. The balance at 31st March 2025 was therefore £nil (2024 - £62,312).

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2024 and 31 March 2025	9,382,113
Depreciation and impairment	
At 1 April 2024	226,559
Depreciation charged in the year	12,932
At 31 March 2025	239,491
Carrying amount	
At 31 March 2025	9,142,622
At 31 March 2024	9,155,554

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible fixed assets (continued)

The charity's freehold property was valued as at 25th September 2006 by Mrs A C Kenny, MRICS, of Hampshire County Council on a depreciated replacement cost basis, with the land on an alternative use basis. This is deemed by the trustees to be an appropriate basis. The trustees do not believe that there has been a significant impairment to the value of the property since its valuation. There was no historic cost.

The freehold property represents permanent endowment funds of the charity which are being utilised in fulfilling the objects of the charity, and is held by Hampshire County Council, as a custodian trustee.

Included in land and buildings is freehold land £2,916,250 (2024 - £2,916,250), which is not being depreciated.

11 Fixed asset investments

	COIF funds
	£
Cost or valuation	
At 1 April 2024	4,695,483
Additions	4,008
Valuation changes	(165,414)
At 31 March 2025	4,534,077
Carrying amount	
At 31 March 2025	4,534,077
At 31 March 2024	4,695,483

At 31 March 2025, had the fixed asset investments been carried at historic cost, their carrying amounts would have been £2,293,053 (2024 - £2,289,044).

12 Financial instruments

	2025 £	2024 £
Carrying amounts of financial assets		
Investments measured at fair value through net income/(expenditure)	4,534,077	4,695,483

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	2,480	1,543

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Endowment funds

	Movement in funds					
	Balance at 1 April 2024 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	Balance at 31 March 2025 £
Permanent endowment fund	13,479,172	-	(12,932)	62,304	(152,314)	13,376,230
	<u>13,479,172</u>	<u>-</u>	<u>(12,932)</u>	<u>62,304</u>	<u>(152,314)</u>	<u>13,376,230</u>

	Movement in funds					
	Balance at 1 April 2023 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	Balance at 31 March 2024 £
Permanent endowment fund	13,072,384	-	(12,932)	62,296	357,424	13,479,172
	<u>13,072,384</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>357,424</u>	<u>13,479,172</u>

The Charity's permanent endowment arose from the sale of land at Eggar's School in 1999.

15 Analysis of net assets between funds

	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	9,142,622	-	9,142,622
Investments	300,478	4,233,599	4,534,077
Current assets/(liabilities)	-	325,860	325,860
	<u>9,443,100</u>	<u>4,559,459</u>	<u>14,002,559</u>

	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	9,155,554	-	9,155,554
Investments	371,866	4,323,617	4,695,483
Current assets/(liabilities)	-	274,002	274,002
	<u>9,527,420</u>	<u>4,597,619</u>	<u>14,125,039</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

**THE EGGAR'S GRAMMAR SCHOOL, ALTON,
SITE FOUNDATION**

Charity Registration No. 307277

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nominated trustees

Councillor A Joy
Mr T Cross
Councillor M Kemp-Gee
Mr S Cooney
Ms L Campbell
Mr M Green

Co-opted trustees

Mr D-P Phillips
Mr R Powell OBE (resigned 29th May 2024)
Ms L Jones

Chair

Mr D-P Phillips

Treasurer

Ms M McCormack

Custodian trustee

Hampshire County Council

Charity number

307277

Correspondance address

Orchard House
Morestead
Hampshire
SO21 1LZ

Independent examiner

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

Solicitors

Trethowans
The Pavilion
Botley Grange Business Park
Southampton
SO30 2AF

Investment advisors

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

CONTENTS

	PAGE
Trustees' report	1-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

Under the 8th May 2000 scheme, the object of the charity is the provision of items, services and facilities for Eggar's and Amery Hill Schools which would not normally be provided by the relevant education authority or equivalent body responsible for the funding of the school.

If and in so far as the income of the Charity cannot be applied towards the object specified above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

- (a) persons who are attending the schools;
- (b) persons who are under the age of 25 and who have at any time attended the schools.

The scheme limits the area of benefit to Eggar's School and Amery Hill School in Alton, Hampshire.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees aim to provide public benefit by providing high quality significant enhancements at each of the schools, for the use of pupils and the wider local community.

Achievements and performance

On 14th January 2003 the Trustees approved the expenditure of £798,000 towards the provision of a sports hall at Eggar's School (completed 2006) and £798,000 towards the provision of a drama studio and all-weather pitch at Amery Hill School (completed November 2004). £1,245,928 was borrowed from the permanent endowment funds under a scheme approved by the Charity Commission. As at 31st March 2024 the balance remaining to be repaid was £62,304.

In April 2023 Amery Hill School was awarded a grant of £79,900 to cover the cost of the refurbishment of the last two science laboratories. This work was carried out in the summer holidays of 2023. The science laboratories will enhance the pupils learning.

Financial review

The charity's investments are managed by CCLA. These generated investment gains/(losses) of £393,318 (2023 - investment gains/(losses) of £(165,248)) and dividends of £162,552 (2023 - £49,091). The trustees are satisfied that their investment policy meets the objective of sustainably generating sufficient annual income to meet the capital repayment requirements and operating expenses of the charity.

There was an overall gain of £463,986 for the year (2023 - deficit of £132,602).

Full use has been made of the powers to borrow from the Foundation's permanent Endowment. This borrowing must be repaid to the Endowment from the Foundation's unrestricted funds in equal instalments of £62,296 over the 20 years from the year commencing 1st April 2005. The current unrestricted reserves of £645,867 are being retained in view of this requirement in order to generate sufficient future investment income. This policy is subject to annual review.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Eggar's School - Library

The School requested support in May 2024 for the establishment of a dedicated library. The library will host the Reading Plus initiative (funded for three years) to bring on the fluency and comprehension of pupils, as well as providing facilities for keen readers and book clubs. Books and technology will be side by side to amplify the benefits of a library and the music room that is being taken over will be relocated. The project is costed at £89,480 in total for the indoor refit (there is separate outdoor component), which is the full cost of the library project as the School has no funds to contribute.

The Trustees were convinced of the importance and necessity of the library project and authorised a grant of £89,480 to Eggar's School for its library. The Trust meeting of 18th November 2024 was held in the new library.

Amery Hill School - Toilets

The School requested support in November 2024 for a renovation of all their toilet facilities. The Senior Leadership Team thinks it essential that this work is carried out as it is the single biggest area of focus for pupils and parents when asked about the School. It will improve the culture and behaviour at Amery Hill School and add to the health of pupils. The budget of £314,000 would cover the whole refurbishment along with vape sensors, CCTV and drain renewal. The works would be carried out over the Summer Holidays of 2025 ready for the new school year in September 2025.

The School is contributing £60,000 and has secured funding of £100,000 at least from Hampshire County Council towards the project. There is very limited funding for capital projects and the School was advised that a CIF bid would be unsuccessful. The Trustees were asked to fund £183,000 so the School could progress the project, but acknowledged it may be £50,000 less if the School can divert this amount to the toilet renovation rather than on a separate project. The Trustees approved the funding of this project as an important and worthwhile improvement to the pupils of Amery Hill School.

The Charity is constituted by a Trust Deed of 10th March 1938 whereby the then Board of Education established a scheme to divide the former Eggar's Grammar School, Alton Foundation into two parts from 1st April 1938, to be known as 'The Eggar's Grammar School, Alton, Site Foundation' and 'The Eggar's Grammar School, Alton, Endowment Fund'. This Charity is the former, in which, under the terms of the Trust Deed, was vested 'the school site and premises of Eggar's Grammar School, Alton'.

The trusts of the Charity were altered by the Charity Commission schemes dated 18th March 1998, 8th May 2000 and 25th July 2003, to permit the sale of land. The 8th May 2000 scheme rules require there to be six nominated and three co-opted Trustees. The nominated Trustees are appointed as follows:

- 2 by Hampshire County Council
- 2 by the Governors of Eggar's School
- 2 by the Governors of Amery Hill School

The co-opted Trustees are appointed by the Trustees at a special meeting. Appointments are for a term of four years.

Policies and procedures for the recruitment, induction and training of new Trustees have been developed by the charity.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The day-to-day management of the Charity was delegated to officers of Hampshire County Council until November 2007, when the Charity appointed its own Clerk and Treasurer (although the administration of the Charity's bank account is still with Hampshire County Council). The Trustees meet twice a year, in April at Amery Hill School and in November at Eggar's School. For the rest of the year the charity is administered by the Clerk and Treasurer in consultation with the Chairman.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the investments of the Charity. They are satisfied that there are systems in place to mitigate exposure to major risks.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Councillor A Joy
Mr D Phillips
Mr M Green
Mr T Cross
Councillor M Kemp-Gee
Mr S Cooney
Ms L Campbell
Mr R Powell OBE (resigned 29th May 2024)
Ms L Jones

The Trustees' Report was approved by the Board of Trustees.



Dean Phillips (Jan 31, 2025, 2:16pm)

Mr D-P Phillips
Chair

31 Jan 2025

Dated:

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

I report to the trustees on my examination of the accounts of The Eggar's Grammar School, Alton, Site Foundation (the Charity) for the year ended 31 March 2024, which are set out on pages 5 to 13.

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the financial statements to be reached.

Nicola Kitney, MICB

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

31 Jan 2025

Dated:

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Investments	3	166,860	-	166,860	49,319
<u>Expenditure on:</u>					
Charitable activities	4	83,260	12,932	96,192	16,133
Net (losses)/gains on investments	8	35,894	357,424	393,318	(165,248)
Net incoming/(outgoing) resources before transfers		119,494	344,492	463,986	(132,062)
Gross transfers between funds		(62,296)	62,296	-	-
Net movement in funds		57,198	406,788	463,986	(132,062)
Fund balances at 1 April 2023		588,669	13,072,384	13,661,053	13,793,115
Fund balances at 31 March 2024		645,867	13,479,172	14,125,039	13,661,053

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	NOTES	£	2024	£	£	2023	£
Tangible assets	10			9,155,554			9,168,486
Investments	11			4,695,483			4,295,945
				13,851,037			13,464,431
Current Assets							
Cash at bank and in hand			119,213			198,980	
Accrued income			156,332			-	
			275,545			198,980	
Creditors: amounts falling due within one year	13		(1,543)			(2,358)	
Net current assets				274,002			196,622
Total assets less current liabilities				£ 14,125,039			£ 13,661,053
Capital funds							
Endowment funds - general	14			13,479,172			13,072,384
Income funds							
Unrestricted funds				645,867			588,669
				£ 14,125,039			£ 13,661,053

31 Jan 2025

The financial statements were approved by the Trustees on



Dean Phillips (Jan 31, 2025, 2:16pm)

Mr D-P Phillips

Trustee

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Eggar's Grammar School, Alton, Site Foundation is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is Orchard House, Morestead, Hampshire, SO21 1LZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), UK generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true & fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounts and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of certain fixed assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The permanent endowment fund must be held permanently by the charity. Income arising from the fund can be used in accordance with the objects of the charity and is included in unrestricted income. The permanent endowment fund is stated excluding the amount owed to it under the 8th May 2000 scheme (see note 9).

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis, ie. when a liability is incurred, and includes irrecoverable VAT.

1.6 Tangible fixed assets

The charity owns land and premises of the main Eggar's Grammar School site, which is recognised in the financial statements at its deemed costs based on a valuation obtained as at 25th September 2006. The buildings are depreciated on a straight line basis, on the assumption of an estimated useful life of 25 years and an estimated residual value of 95% of the valuation as at 25th September 2006.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise and are allocated between unrestricted funds and permanent endowment funds on the basis of the value of investments held in each fund at the beginning of the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheets when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts being presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for good and services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transition price and subsequently measured at amortised costs using the effect interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Debtors

Debtors are recognised at the settlement amount due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounts estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

3 Investments

	2024 £	2023 £
Dividends	162,552	49,091
Interest	4,308	228
	<u>166,860</u>	<u>49,319</u>

All investment income for the current and prior year was unrestricted.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Depreciation of school buildings	12,932	12,932
Grants to schools	79,900	-
	<u>92,832</u>	<u>12,932</u>
Governance costs (see note 5)	<u>3,360</u>	<u>3,201</u>
	<u>96,192</u>	<u>16,133</u>
Analysis by fund		
Unrestricted funds	83,260	3,201
Endowment funds	12,932	12,932
	<u>96,192</u>	<u>16,133</u>

During the year, grants of £79,900 were provided to Amery School (2023 - £nil).

5 Support costs

	Governance Costs £	2024 £	2023 £
Independent examination	500	500	450
Clerk's fees	2,836	2,836	2,658
Clerk's expenses	24	24	93
	<u>3,360</u>	<u>3,360</u>	<u>3,201</u>
Analysed between Charitable activities	<u>3,360</u>	<u>3,360</u>	<u>3,201</u>

6 Trustees

None of the trustees (ar any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - £nil).

7 Employees

There were no employees during the current or prior year.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Net gains/(losses) on investments

	Unrestricted Funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Total 2023 £
Revaluation of investments	35,894	357,424	393,318	(165,248)
For the year ended 31 March 2023	(17,312)	(147,936)		(165,248)

9 Transfer between funds

Under the terms of the Charity Commission scheme of 8th May 2000, it was agreed that the charity borrow up to £1,245,928 from its permanent endowment to partially fund capital works at Amery Hill and Eggar's schools. This was drawn from the permanent fund in the year ended 31st March 2005. The £1,245,928 borrowed from the permanent endowment must be repaid in 20 equal instalments of £62,296 from unrestricted income of the charity from the year commencing 1st April 2005, and has been to date. The balance at 31st March 2024 was therefore £62,304 (2023 - £124,600).

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2023 and 31 March 2024	9,382,113
Depreciation and impairment	
At 1 April 2023	213,627
Depreciation charged in the year	12,932
At 31 March 2023	226,559
Carrying amount	
At 31 March 2024	9,155,554
At 31 March 2023	9,168,486

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible fixed assets (continued)

The charity's freehold property was valued as at 25th September 2006 by Mrs A C Kenny, MRICS, of Hampshire County Council on a depreciated replacement cost basis, with the land on an alternative use basis. This is deemed by the trustees to be an appropriate basis. The trustees do not believe that there has been a significant impairment to the value of the property since its valuation. There was no historic cost.

The freehold property represents permanent endowment funds of the charity which are being utilised in fulfilling the objects of the charity, and is held by Hampshire County Council, as a custodian trustee.

Included in land and buildings is freehold land £2,916,250 (2022 - £2,916,250), which is not being depreciated.

11 Fixed asset investments

	COIF funds
	£
Cost or valuation	
At 1 April 2023	4,295,945
Additions	6,220
Valuation changes	393,318
At 31 March 2024	4,695,483
Carrying amount	
At 31 March 2024	4,695,483
At 31 March 2023	4,295,945

At 31 March 2023, had the fixed asset investments been carried at historic cost, their carrying amounts would have been £2,282,824 (2022 - £2,278,047).

12 Financial instruments

	2024 £	2023 £
Carrying amounts of financial assets		
Investments measured at fair value through net income/(expenditure)	4,695,483	4,295,945

13 Creditors: amounts falling due within one year

	2023 £	2023 £
Accruals	1,543	2,358

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Endowment funds

	Movement in funds					
	Balance at 1 April 2023 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	Balance at 31 March 2024 £
Permanent endowment fund	13,072,384	-	(12,932)	62,296	357,424	13,479,172
	<u>13,072,384</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>357,424</u>	<u>13,479,172</u>

	Movement in funds					
	Balance at 1 April 2022 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	Balance at 31 March 2023 £
Permanent endowment fund	13,170,956	-	(12,932)	62,296	(147,936)	13,072,384
	<u>13,170,956</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>(147,936)</u>	<u>13,072,384</u>

The Charity's permanent endowment arose from the sale of land at Eggar's School in 1999.

15 Analysis of net assets between funds

	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	9,155,554	-	9,155,554
Investments	371,866	4,323,617	4,695,483
Current assets/(liabilities)	-	274,002	274,002
	<u>9,527,420</u>	<u>4,597,619</u>	<u>14,125,039</u>

	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	9,168,486	-	9,168,486
Investments	392,047	3,903,898	4,295,945
Current assets/(liabilities)	-	196,622	196,622
	<u>9,560,533</u>	<u>4,100,520</u>	<u>13,661,053</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

**THE EGGAR'S GRAMMAR SCHOOL, ALTON,
SITE FOUNDATION**

Charity Registration No. 307277

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nominated trustees

Councillor A Joy
Mr T Cross
Councillor M Kemp-Gee
Mr S Cooney
Ms L Campbell
Mr M Green

Co-opted trustees

Mr D-P Phillips
Mr R Powell OBE
Ms L Jones

Chair

Mr D-P Phillips

Treasurer

Ms M McCormack

Custodian trustee

Hampshire County Council

Charity number

307277

Correspondance address

Orchard House
Morestead
Hampshire
SO21 1LZ

Independent examiner

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

Solicitors

Trethowans
The Pavilion
Botley Grange Business Park
Southampton
SO30 2AF

Investment advisors

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

CONTENTS

	PAGE
Trustees' report	1-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

Under the 8th May 2000 scheme, the object of the charity is the provision of items, services and facilities for Eggar's and Amery Hill Schools which would not normally be provided by the relevant education authority or equivalent body responsible for the funding of the school.

If and in so far as the income of the Charity cannot be applied towards the object specified above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

(a) persons who are attending the schools;

(b) persons who are under the age of 25 and who have at any time attended the schools.

The scheme limits the area of benefit to Eggar's School and Amery Hill School in Alton, Hampshire.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees aim to provide public benefit by providing high quality significant enhancements at each of the schools, for the use of pupils and the wider local community.

Achievements and performance

On 14th January 2003 the Trustees approved the expenditure of £798,000 towards the provision of a sports hall at Eggar's School (completed 2006) and £798,000 towards the provision of a drama studio and all-weather pitch at Amery Hill School (completed November 2004). £1,245,928 was borrowed from the permanent endowment funds under a scheme approved by the Charity Commission. As at 31st March 2023 the balance remaining to be repaid was £124,600.

Financial review

The charity's investments are managed by CCLA. These generated investment gains/(losses) of £(165,248) (2022 - investment gains/(losses) of £398,263) and dividends of £49,091 (2022 - £91,851). The trustees are satisfied that their investment policy meets the objective of sustainably generating sufficient annual income to meet the capital repayment requirements and operating expenses of the charity.

There was an overall deficit of £132,062 for the year (2022 - surplus of £449,564).

Full use has been made of the powers to borrow from the Foundation's permanent Endowment. This borrowing must be repaid to the Endowment from the Foundation's unrestricted funds in equal instalments of £62,296 over the 20 years from the year commencing 1st April 2005. The current unrestricted reserves of £588,670 are being retained in view of this requirement in order to generate sufficient future investment income. This policy is subject to annual review.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

The Trustees heard from both of the Heads of Eggar's and Amery Hill Schools regarding their long term (3 to 5 year) plans going forward and areas where they were hoping to invest in infrastructure. Further to these presentations, the Trustees were informed that the Head of Eggar's school was retiring and the Head of Amery Hill School was moving to another headship, and therefore new Heads of both schools would be starting in September 2023. The Chair and the Trustees felt it was very important to build a working relationship with both, and also to explore with them their vision for the future of the schools and how it would involve the Charity.

In April 2023 Amery Hill School asked for £76,000 for the refurbishment of the last two science laboratories. The work would be done over the summer holidays and the Trustees thought it was clearly in the interests of the pupils at Amery Hill as it would enhance their learning and could provide a boost to GCSE grades. The Trustees also agreed to pay for the cost of professionals for a CIF bid in the amount of £3,900 (no VAT) as the Schools should be supported by the Trust to facilitate or explore projects through the payment of initial professional fees.

Structure, governance and management

The Charity is constituted by a Trust Deed of 10th March 1938 whereby the then Board of Education established a scheme to divide the former Eggar's Grammar School, Alton Foundation into two parts from 1st April 1938, to be known as 'The Eggar's Grammar School, Alton, Site Foundation' and 'The Eggar's Grammar School, Alton, Endowment Fund'. This Charity is the former, in which, under the terms of the Trust Deed, was vested 'the school site and premises of Eggar's Grammar School, Alton'.

The trusts of the Charity were altered by the Charity Commission schemes dated 18th March 1998, 8th May 2000 and 25th July 2003, to permit the sale of land. The 8th May 2000 scheme rules require there to be six nominated and three co-opted Trustees. The nominated Trustees are appointed as follows:

- 2 by Hampshire County Council
- 2 by the Governors of Eggar's School
- 2 by the Governors of Amery Hill School

The co-opted Trustees are appointed by the Trustees at a special meeting. Appointments are for a term of four years.

Policies and procedures for the recruitment, induction and training of new Trustees have been developed by the charity.

The day-to-day management of the Charity was delegated to officers of Hampshire County Council until November 2007, when the Charity appointed its own Clerk and Treasurer (although the administration of the Charity's bank account is still with Hampshire County Council). The Trustees meet twice a year, in April at Amery Hill School and in November at Eggar's School. For the rest of the year the charity is administered by the Clerk and Treasurer in consultation with the Chairman.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the investments of the Charity. They are satisfied that there are systems in place to mitigate exposure to major risks.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees who served during the year and up to the date of signature of the financial statements were:

Councillor A Joy
Mr D Phillips
Mr M Green
Mr T Cross
Councillor M Kemp-Gee
Mr S Cooney
Ms L Campbell
Mr R Powell OBE
Ms L Jones

The Trustees' Report was approved by the Board of Trustees.



Dean Phillips (Jan 26, 2024, 12:14pm)

Mr D-P Phillips
Chair

26 Jan 2024

Dated:

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

I report to the trustees on my examination of the accounts of The Eggar's Grammar School, Alton, Site Foundation (the Charity) for the year ended 31 March 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the financial statements to be reached.

Nicola Kitney, MICB

NK Accountancy

Nicola Kitney (Jan 26, 2024, 12:19pm)

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

26 Jan 2024

Dated:

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	3	49,319	-	49,319	91,851
<u>Expenditure on:</u>					
Charitable activities	4	3,201	12,932	16,133	40,550
Net (losses)/gains on investments	8	(17,312)	(147,936)	(165,248)	398,263
Net incoming/(outgoing) resources before transfers		28,806	(160,868)	(132,062)	449,564
Gross transfers between funds		(62,296)	62,296	-	-
Net movement in funds		(33,490)	(98,572)	(132,062)	449,564
Fund balances at 1 April 2022		622,159	13,170,956	13,793,115	13,343,551
Fund balances at 31 March 2023		588,669	13,072,384	13,661,053	13,793,115

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	NOTES	2023	2022
		£	£
Fixed Assets			
Tangible assets	10	9,168,486	9,181,418
Investments	11	4,295,945	4,456,417
		<u>13,464,431</u>	<u>13,637,835</u>
Current Assets			
Cash at bank and in hand		198,980	157,710
Creditors: amounts falling due within one year	13	<u>(2,358)</u>	<u>(2,430)</u>
Net current assets		196,622	155,280
Total assets less current liabilities		<u>£ 13,661,053</u>	<u>£ 13,793,115</u>
Capital funds			
Endowment funds - general	14	13,072,384	13,170,956
Income funds			
Unrestricted funds		588,669	622,159
		<u>£ 13,661,053</u>	<u>£ 13,793,115</u>

The financial statements were approved by the Trustees on 26 Jan 2024



Dean Phillips (Jan 26, 2024, 12:14pm)
Mr D.P Phillips
Trustee

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Eggar's Grammar School, Alton, Site Foundation is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is Orchard House, Morestead, Hampshire, SO21 1LZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), UK generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true & fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounts and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of certain fixed assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The permanent endowment fund must be held permanently by the charity. Income arising from the fund can be used in accordance with the objects of the charity and is included in unrestricted income. The permanent endowment fund is stated excluding the amount owed to it under the 8th May 2000 scheme (see note 9).

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis, ie. when a liability is incurred, and includes irrecoverable VAT.

1.6 Tangible fixed assets

The charity owns land and premises of the main Eggar's Grammar School site, which is recognised in the financial statements at its deemed costs based on a valuation obtained as at 25th September 2006. The buildings are depreciated on a straight line basis, on the assumption of an estimated useful life of 25 years and an estimated residual value of 95% of the valuation as at 25th September 2006.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise and are allocated between unrestricted funds and permanent endowment funds on the basis of the value of investments held in each fund at the beginning of the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheets when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts being presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for good and services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transition price and subsequently measured at amortised costs using the effect interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Debtors

Debtors are recognised at the settlement amount due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounts estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

3 Investments

	2023 £	2022 £
Dividends	49,091	91,851
Interest	228	-
	<u>49,319</u>	<u>91,851</u>

All investment income for the current and prior year was unrestricted.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Depreciation of school buildings	12,932	12,932
Grants to schools	-	25,470
	<u>12,932</u>	<u>38,402</u>
Governance costs (see note 5)	3,201	2,148
	<u>16,133</u>	<u>40,550</u>
Analysis by fund		
Unrestricted funds	3,201	27,618
Endowment funds	12,932	12,932
	<u>16,133</u>	<u>40,550</u>

During the year, grants of £25,470 were provided to Eggar's School (2022 - £80,000 provided to Amery Hill School and £54,530 to Eggar's School).

5 Support costs

	Governance Costs £	2023 £	2022 £
Independent examination	450	450	929
Clerk's fees	2,658	2,658	1,200
Clerk's expenses	93	93	18
	<u>3,201</u>	<u>3,201</u>	<u>2,147</u>
Analysed between Charitable activities	<u>3,201</u>	<u>3,201</u>	<u>2,147</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - £nil).

7 Employees

There were no employees during the current or prior year.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Net gains/(losses) on investments

	Unrestricted Funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	(17,312)	(147,936)	(165,248)	398,263
For the year ended 31 March 2022	46,942	351,321		398,263

9 Transfer between funds

Under the terms of the Charity Commission scheme of 8th May 2000, it was agreed that the charity borrow up to £1,245,928 from its permanent endowment to partially fund capital works at Amery Hill and Eggar's schools. This was drawn from the permanent fund in the year ended 31st March 2005. The £1,245,928 borrowed from the permanent endowment must be repaid in 20 equal instalments of £62,296 from unrestricted income of the charity from the year commencing 1st April 2005, and has been to date. The balance at 31st March 2023 was therefore £124,600 (2022 - £186,896).

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2022 and 31 March 2023	9,382,113
Depreciation and impairment	
At 1 April 2022	200,695
Depreciation charged in the year	12,932
At 31 March 2023	213,627
Carrying amount	
At 31 March 2023	9,168,486
At 31 March 2022	9,181,418

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets (continued)

The charity's freehold property was valued as at 25th September 2006 by Mrs A C Kenny, MRICS, of Hampshire County Council on a depreciated replacement cost basis, with the land on an alternative use basis. This is deemed by the trustees to be an appropriate basis. The trustees do not believe that there has been a significant impairment to the value of the property since its valuation. There was no historic cost.

The freehold property represents permanent endowment funds of the charity which are being utilised in fulfilling the objects of the charity, and is held by Hampshire County Council, as a custodian trustee.

Included in land and buildings is freehold land £2,916,250 (2022 - £2,916,250), which is not being depreciated.

11 Fixed asset investments

	COIF funds
	£
Cost or valuation	
At 1 April 2022	4,456,417
Additions	4,776
Valuation changes	(165,248)
At 31 March 2023	4,295,945
Carrying amount	
At 31 March 2023	4,295,945
At 31 March 2022	4,456,417

At 31 March 2023, had the fixed asset investments been carried at historic cost, their carrying amounts would have been £2,282,824 (2022 - £2,278,047).

12 Financial instruments

	2023 £	2022 £
Carrying amounts of financial assets		
Investments measured at fair value through net income/(expenditure)	4,295,945	4,456,417

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,358	2,430

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Endowment funds

	Movement in funds					Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	
Permanent endowment fund	13,170,956	-	(12,932)	62,296	(147,936)	13,072,384
	<u>13,170,956</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>(147,936)</u>	<u>13,072,384</u>

	Movement in funds					Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	
Permanent endowment fund	12,770,271	-	(12,932)	62,296	351,321	13,170,956
	<u>12,770,271</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>351,321</u>	<u>13,170,956</u>

The Charity's permanent endowment arose from the sale of land at Eggar's School in 1999.

15 Analysis of net assets between funds

	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	9,168,486	-	9,168,486
Investments	392,047	3,903,898	4,295,945
Current assets/(liabilities)	-	196,622	196,622
	<u>9,560,533</u>	<u>4,100,520</u>	<u>13,661,053</u>
	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	9,181,418	-	9,181,418
Investments	466,879	3,989,538	4,456,417
Current assets/(liabilities)	-	155,280	155,280
	<u>9,648,297</u>	<u>4,144,818</u>	<u>13,793,115</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

**THE EGGAR'S GRAMMAR SCHOOL, ALTON,
SITE FOUNDATION**

Charity Registration No. 307277

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nominated trustees

Councillor A Joy
Mr J McKell (resigned 5 July 2021)
Mr T Cross
Councillor M Kemp-Gee
Mr S Cooney
Ms L Campbell
Mr M Green (appointed 5 July 2021)

Co-opted trustees

Mr D-P Phillips (re-appointed 31 October 2022)
Mr R Powell OBE
Ms L Jones

Chair

Mr D-P Phillips

Treasurer

Ms M McCormack

Custodian trustee

Hampshire County Council

Charity number

307277

Correspondance address

Orchard House
Morestead
Hampshire
SO21 1LZ

Independent examiner

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

Solicitors

Coffin Mew LLP (Portsmouth)
Third Floor
1000 Lakeside
Western Road
Portsmouth
PO6 3EN

Treasurer

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

CONTENTS

	PAGE
Trustees' report	1-3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-13

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

Under the 8th May 2000 scheme, the object of the charity is the provision of items, services and facilities for Eggar's and Amery Hill Schools which would not normally be provided by the relevant education authority or equivalent body responsible for the funding of the school.

If and in so far as the income of the Charity cannot be applied towards the object specified above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

- (a) persons who are attending the schools;
- (b) persons who are under the age of 25 and who have at any time attended the schools.

The scheme limits the area of benefit to Eggar's School and Amery Hill School in Alton, Hampshire.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees aim to provide public benefit by providing high quality significant enhancements at each of the schools, for the use of pupils and the wider local community.

Achievements and performance

On 14th January 2003 the Trustees approved the expenditure of £798,000 towards the provision of a sports hall at Eggar's School (completed 2006) and £798,000 towards the provision of a drama studio and all-weather pitch at Amery Hill School (completed November 2004). £1,245,928 was borrowed from the permanent endowment funds under a scheme approved by the Charity Commission. As at 31st March 2022 the balance remaining to be repaid was £186,896.

The payments of £80,000 each to Eggar's and Amery Hill Schools as cash grants to support the Covid expenditure of both schools were finalised.

Financial review

The charity's investments are managed by CCLA. These generated investment gains/(losses) of £398,263 (2021 - investment gains/(losses) of £677,361) and dividends of £91,851 (2021 - £89,256). The trustees are satisfied that their investment policy meets the objective of sustainably generating sufficient annual income to meet the capital repayment requirements and operating expenses of the charity.

There was an overall surplus of £449,564 for the year (2021 - £616,587).

Full use has been made of the powers to borrow from the Foundation's permanent Endowment. This borrowing must be repaid to the Endowment from the Foundation's unrestricted funds in equal instalments of £62,296 over the 20 years from the year commencing 1st April 2005. The current unrestricted reserves of £622,159 are being retained in view of this requirement in order to generate sufficient future investment income. This policy is subject to annual review.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The Chair and Clerk, with the approval of the Trustees, explored the transfer of the Trust's business to a local accountancy firm and NK Accountancy Limited was chosen as a suitable local professional firm to meet the needs of the charity. The Charity's legal requirements would also be looked at going forward.

In addition to the twice yearly formal meetings of the Trustees held according to the governance documents, the Trustees would meet informally to discuss the future of the Charity, including its governance documents and objects.

The Trustees have been informed that the Head of Eggar's School is retiring and the head of Amery Hill School is moving to another headship, therefore new Heads of both schools will be starting in September 2023

Structure, governance and management

The Charity is constituted by a Trust Deed of 10th March 1938 whereby the then Board of Education established a scheme to divide the former Eggar's Grammar School, Alton Foundation into two parts from 1st April 1938, to be known as 'The Eggar's Grammar School, Alton, Site Foundation' and 'The Eggar's Grammar School, Alton, Endowment Fund'. This Charity is the former, in which, under the terms of the Trust Deed, was vested 'the school site and premises of Eggar's Grammar School, Alton'.

The trusts of the Charity were altered by the Charity Commission schemes dated 18th March 1998, 8th May 2000 and 25th July 2003, to permit the sale of land. The 8th May 2000 scheme rules require there to be six nominated and three co-opted Trustees. The nominated Trustees are appointed as follows:

- 2 by Hampshire County Council
- 2 by the Governors of Eggar's School
- 2 by the Governors of Amery Hill School

The co-opted Trustees are appointed by the Trustees at a special meeting. Appointments are for a term of four years.

Policies and procedures for the recruitment, induction and training of new Trustees have been developed by the charity.

The day-to-day management of the Charity was delegated to officers of Hampshire County Council until November 2007, when the Charity appointed its own Clerk and Treasurer (although the administration of the Charity's bank account is still with Hampshire County Council). The Trustees meet twice a year, in April at Amery Hill School and in November at Eggar's School. For the rest of the year the charity is administered by the Clerk and Treasurer in consultation with the Chairman.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the investments of the Charity. They are satisfied that there are systems in place to mitigate exposure to major risks.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees who served during the year and up to the date of signature of the financial statements were:

The Trustees' Report was approved by the Board of Trustees.



.....
Dean Phillips (Nov 22, 2023, 8:53pm)

Mr D-P Phillips
Chair

Dated: 22 Nov 2023
.....

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

I report to the trustees on my examination of the accounts of The Eggar's Grammar School, Alton, Site Foundation (the Charity) for the year ended 31 March 2022, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this respect in order to enable a proper understanding of the financial statements to be reached.

Nicola Kitney, MICB

NK Accountancy Limited
55 Windmill Lane
Alton
Hampshire
GU34 2SN

Dated: 24 Nov 2023
.....

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Investments	3	91,851	-	91,851	89,406
Expenditure on:					
Charitable activities	4	27,618	12,932	40,550	150,180
Net (losses)/gains on investments	8	46,942	351,321	398,263	677,361
Net incoming/(outgoing) resources before transfers		111,175	338,389	449,564	616,587
Gross transfers between funds		(62,296)	62,296	-	-
Net movement in funds		48,879	400,685	449,564	616,587
Fund balances at 1 April 2021		573,280	12,770,271	13,343,551	12,726,964
Fund balances at 31 March 2022		622,159	13,170,956	13,793,115	13,343,551

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	NOTES	£	£
Fixed Assets			
Tangible assets	10	9,181,418	9,194,350
Investments	11	4,456,417	4,053,723
		<u>13,637,835</u>	<u>13,248,073</u>
Current Assets			
Cash at bank and in hand		157,710	96,978
Creditors: amounts falling due within one year	13	<u>(2,430)</u>	<u>(1,500)</u>
Net current assets		155,280	95,478
Total assets less current liabilities		<u>£ 13,793,115</u>	<u>£ 13,343,551</u>
Capital funds			
Endowment funds - general	14	13,170,956	12,770,271
Income funds			
Unrestricted funds		622,159	573,280
		<u>£ 13,793,115</u>	<u>£ 13,343,551</u>

The financial statements were approved by the Trustees on 31 October 2023.



Dean Phillips (Nov 22, 2023, 8:53pm)
Mr D-P Phillips

Trustee

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Eggar's Grammar School, Alton, Site Foundation is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is Orchard House, Morestead, Hampshire, SO21 1LZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), UK generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true & fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounts and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of certain fixed assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The permanent endowment fund must be held permanently by the charity. Income arising from the fund can be used in accordance with the objects of the charity and is included in unrestricted income. The permanent endowment fund is stated excluding the amount owed to it under the 8th May 2000 scheme (see note 9).

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis, ie. when a liability is incurred, and includes irrecoverable VAT.

1.6 Tangible fixed assets

The charity owns land and premises of the main Eggar's Grammar School site, which is recognised in the financial statements at its deemed costs based on a valuation obtained as at 25th September 2006. The buildings are depreciated on a straight line basis, on the assumption of an estimated useful life of 25 years and an estimated residual value of 95% of the valuation as at 25th September 2006.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise and are allocated between unrestricted funds and permanent endowment funds on the basis of the value of investments held in each fund at the beginning of the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheets when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts being presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transition price and subsequently measured at amortised costs using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Debtors

Debtors are recognised at the settlement amount due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounts estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future period where the revision affects both current and future periods.

3 Investments

	2022 £	2021 £
Dividends	91,851	89,256
Interest	-	150
	<u>91,851</u>	<u>89,406</u>

All investment income for the current and prior year was unrestricted.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Depreciation of school buildings	12,932	12,932
Grants to schools	25,470	134,530
	<u>38,402</u>	<u>147,462</u>
Governance costs (see note 5)	2,148	2,718
	<u>40,550</u>	<u>150,180</u>
Analysis by fund		
Unrestricted funds	27,618	137,248
Endowment funds	12,932	12,932
	<u>40,550</u>	<u>150,180</u>

During the year, grants of £25,470 were provided to Eggar's School (2021 - £80,000 provided to Amery Hill School and £54,530 to Eggar's School).

5 Support costs

	Governance Costs £	2022 £	2021 £
Independent examination	930	930	1,500
Clerk's fees	1,200	1,200	1,200
Clerk's expenses	18	18	18
	<u>2,148</u>	<u>2,148</u>	<u>2,718</u>
Analysed between			
Charitable activities	<u>2,148</u>	<u>2,148</u>	<u>2,718</u>

6 Trustees

None of the trustees (ar any persons connected with them) received any remuneration or benefits from the charity during the year (2021 - £nil).

7 Employees

There were no employees during the current or prior year.

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Net gains/(losses) on investments

	Unrestricted Funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Total 2021 £
Revaluation of investments	46,942	351,321	398,263	677,361
For the year ended 31 March 2021	89,680	587,681		677,361

9 Transfer between funds

Under the terms of the Charity Commission scheme of 8th May 2000, it was agreed that the charity borrow up to £1,245,928 from its permanent endowment to partially fund capital works at Amery Hill and Eggar's schools. This was drawn from the permanent fund in the year ended 31st March 2005. The £1,245,928 borrowed from the permanent endowment must be repaid in 20 equal instalments of £62,296 from unrestricted income of the charity from the year commencing 1st April 2005, and has been to date. The balance at 31st March 2022 was therefore £186,896 (2021 - £249,192).

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2021 and 31 March 2022	9,382,113
Depreciation and impairment	
At 1 April 2021	187,763
Depreciation charged in the year	12,932
At 31 March 2022	200,695
Carrying amount	
At 31 March 2022	9,181,418
At 31 March 2021	9,194,350

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets (continued)

The charity's freehold property was valued as at 25th September 2006 by Mrs A C Kenny, MRICS, of Hampshire County Council on a depreciated replacement cost basis, with the land on an alternative use basis. This is deemed by the trustees to be an appropriate basis. The trustees do not believe that there has been a significant impairment to the value of the property since its valuation. There was no historic cost.

The freehold property represents permanent endowment funds of the charity which are being utilised in fulfilling the objects of the charity, and is held by Hampshire County Council, as a custodian trustee.

Included in land and buildings is freehold land £2,916,250 (2021 - £2,916,250), which is not being depreciated.

11 Fixed asset investments

	COIF funds
	£
Cost or valuation	
At 1 April 2021	4,053,723
Additions	4,431
Valuation changes	398,263
At 31 March 2022	4,456,417
Carrying amount	
At 31 March 2022	4,456,417
At 31 March 2021	4,053,723

At 31 March 2022, had the fixed asset investments been carried at historic cost, their carrying amounts would have been £2,278,047 (2021 - £2,273,616).

12 Financial instruments

	2022 £	2021 £
Carrying amounts of financial assets		
Investments measured at fair value through net income/(expenditure)	4,456,417	4,053,723

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	2,430	1,500

THE EGGAR'S TRUST GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Endowment funds

	Movement in funds					Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	
Permanent endowment fund	12,770,271	-	(12,932)	62,296	351,321	13,170,956
	<u>12,770,271</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>351,321</u>	<u>13,170,956</u>

	Movement in funds					Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming resources £	Unrestricted Funds £	Endowment funds general £	Revaluation gains and losses £	
Permanent endowment fund	12,133,226	-	(12,932)	62,296	587,681	12,770,271
	<u>12,133,226</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>587,681</u>	<u>12,770,271</u>

The Charity's permanent endowment arose from the sale of land at Eggar's School in 1999.

15 Analysis of net assets between funds

	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	9,181,418	-	9,181,418
Investments	466,879	3,989,538	4,456,417
Current assets/(liabilities)	-	155,280	155,280
	<u>9,648,297</u>	<u>4,144,818</u>	<u>13,793,115</u>
	Permanent endowment £	Unrestricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	9,194,350	-	9,194,350
Investments	3,575,921	477,802	4,053,723
Current assets/(liabilities)	-	95,478	95,478
	<u>12,770,271</u>	<u>573,280</u>	<u>13,343,551</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

Charity Registration No. 307277

**THE EGGAR'S GRAMMAR SCHOOL, ALTON,
SITE FOUNDATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nominated trustees

Councillor A Joy
Mr J McKell (resigned 5 July 2021)
Mr T Cross
Councillor M Kemp-Gee
Mr S Cooney
Ms L Campbell
Mr M Green (appointed 5 July 2021)

Co-opted trustees

Mr D Phillips
Mr R Powell OBE (appointed 1 October 2020)
Ms L-A Jones (appointed 1 October 2020)

Chair

Mr D Phillips

Treasurer

Ms M McCormack

Custodian trustee

Hampshire County Council

Charity number

307277

Correspondence address

Orchard House
Morestead
Hampshire
SO21 1LZ

Independent examiner

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Solicitors

Coffin Mew LLP (Portsmouth)
Third Floor
1000 Lakeside
Western Road
Portsmouth
PO6 3EN

Investment advisors

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

Under the 8th May 2000 scheme, the object of the charity is the provision of items, services and facilities for Eggar's and Amery Hill Schools which would not normally be provided by the relevant education authority or equivalent body responsible for the funding of the school.

If and in so far as the income of the Charity cannot be applied towards the object specified above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

- (a) Persons who are attending the schools;
- (b) Persons who are under the age of 25 and who have at any time attended the schools.

The scheme limits the area of benefit to Eggar's School and Amery Hill School in Alton, Hampshire.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The trustees aim to provide public benefit by providing high quality significant enhancements at each of the schools, for the use of pupils and the wider local community.

Achievements and performance

On 14th January 2003 the Trustees approved the expenditure of £798,000 towards the provision of a sports hall at Eggar's School (completed 2006) and £798,000 towards the provision of a drama studio and all-weather pitch at Amery Hill School (completed November 2004). £1,245,928 was borrowed from the permanent endowment funds under a scheme approved by the Charity Commission. As at 31 March 2021 the balance remaining to be repaid was £249,192.

On 24th April 2018 the Trustees approved the expenditure of £125,000 to Eggar's School towards the construction of a new refectory, which was opened in June 2018.

On 1st April 2019 the Trustees approved a grant of £130,000 to part fund the Amery Hill Refectory Project. The Refectory was opened in November 2019.

On 1st October 2020, written requests for funding from both Eggar's and Amery Hill Schools were received to cover necessary expenditure due to Covid-19 measures that the schools had and were continuing to take. The Trustees approved in principal grants of £80,000 to each school, subject to further details being approved by a subcommittee of the three co-opted Trustees. The payments were then made in November and December 2020 (Amery Hill) and in February and July 2021 (Eggar's).

Financial review

The charity's investments are managed by CCLA. These generated investment gains of £677,361 (2020 - investment losses of £79,819) and dividends of £89,256 (2020 - £89,889). The trustees are satisfied that their investment policy meets the objective of sustainably generating sufficient annual income to meet the capital repayment requirements and operating expenses of the charity.

During the year, grants of £80,000 were paid to Amery Hill School and £54,530 to Eggar's School.

There was an overall surplus of £616,587 for the year (2020 - deficit of £134,406).

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Full use has been made of the powers to borrow from the Foundation's permanent Endowment. This borrowing must be repaid to the Endowment from the Foundation's unrestricted funds in equal instalments of £62,296 over the 20 years from the year commencing 1st April 2005. The current unrestricted reserves of £573,280 are being retained in view of this requirement in order to generate sufficient future investment income. This policy is subject to annual review.

Plans for Future Periods

At the Trust meeting of 14th October 2019, it was agreed that the Chairman would initiate a dialogue with both Head Teachers of Eggar's and Amery Hill Schools to ask them what their aspirations are in the next 3 to 5 years for projects at both schools. This would help inform the Trustees in their investing decisions and allow them to follow the projects in order to better understand and assess them in light of the charity's objects.

Although these plans have been slowed down by Covid, the Chair and Trustees are now in a position where they can visit and inspect the schools on site. It is therefore planned that the Chair, Co-opted Trustees and Hampshire CC Trustees will meet on site with the Heads and Chair of Governors of each school, in the company of that school's nominated Trustees. Note will be taken of the direction and priorities of each school by the Trustees in order that they might begin to plan for the time in four years when the borrowings from the permanent endowment (see above) will be complete. It is envisaged that prior to this it will be necessary for the Trust to engage with the financial planning the schools undertake.

At the meeting of 15th November 2021 it was agreed by the Trustees that the income from the CCLA's investments would now be reinvested with them going forward on a quarterly basis.

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Charity is constituted by a Trust Deed of 10th March 1938 whereby the then Board of Education established a scheme to divide the former Eggar's Grammar School, Alton Foundation into two parts from 1st April 1938, to be known as 'The Eggar's Grammar School, Alton, Site Foundation' and 'The Eggar's Grammar School, Alton, Endowment Fund'. This Charity is the former, in which, under the terms of the Trust Deed, was vested 'the school site and premises of Eggar's Grammar School, Alton'.

The trusts of the Charity were altered by the Charity Commission schemes dated 18th March 1998, 8th May 2000 and 25th July 2003, to permit the sale of land. The 8th May 2000 scheme rules require there to be six nominated and three co-opted trustees. The nominated trustees are appointed as follows:

- 2 by Hampshire County Council
- 2 by the Governors of Eggar's School
- 2 by the Governors of Amery Hill School

The co-opted trustees are appointed by the trustees at a special meeting. Appointments are for a term of four years.

Policies and procedures for the recruitment, induction and training of new trustees have been developed by the charity.

The day-to-day management of the Charity was delegated to officers of Hampshire County Council until November 2007, when the Charity appointed its own Clerk and Treasurer (although the administration of the Charity's bank account is still with Hampshire County Council). The Trustees meet twice a year, in April at Amery Hill School and in November at Eggar's School. For the rest of the year the charity is administered by the Clerk and Treasurer in consultation with the Chairman.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the investments of the Charity. They are satisfied that there are systems in place to mitigate exposure to major risks.

The trustees who served during the year and up to the date of signature of the financial statements were:

Councillor A Joy	
Mr D Phillips	
Mr J McKell	(Resigned 5 July 2021)
Mr T Cross	
Councillor M Kemp-Gee	
Mr S Cooney	
Ms L Campbell	
Mr R Powell OBE	(Appointed 1 October 2020)
Ms L-A Jones	(Appointed 1 October 2020)
Mr M Green	(Appointed 5 July 2021)

The trustees' report was approved by the Board of Trustees.


.....

Mr D Phillips

31/1/2022 | 15:13 GMT

Dated:

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

I report to the trustees on my examination of the accounts of The Eggar's Grammar School, Alton, Site Foundation (the charity) for the year ended 31 March 2021, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Fiander Tovell

Paul Meacher, FCA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

31/1/2022 | 18:12 GMT
Dated:

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Investments	3	89,406	-	89,406	90,901
<u>Expenditure on:</u>					
Charitable activities	4	137,248	12,932	150,180	145,488
Net (losses)/gains on investments	8	89,680	587,681	677,361	(79,819)
Net incoming/(outgoing) resources before transfers		41,838	574,749	616,587	(134,406)
Gross transfers between funds		(62,296)	62,296	-	-
Net movement in funds		(20,458)	637,045	616,587	(134,406)
Fund balances at 1 April 2020		593,738	12,133,226	12,726,964	12,861,370
Fund balances at 31 March 2021		573,280	12,770,271	13,343,551	12,726,964

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	9,194,350		9,207,282	
Investments	11	4,053,723		3,372,444	
		<u>13,248,073</u>		<u>12,579,726</u>	
Current assets					
Cash at bank and in hand		96,978		148,678	
Creditors: amounts falling due within one year	13	<u>(1,500)</u>		<u>(1,440)</u>	
Net current assets			95,478		147,238
Total assets less current liabilities		<u>13,343,551</u>		<u>12,726,964</u>	
Capital funds					
Endowment funds - general	14	12,770,271		12,133,226	
Income funds					
Unrestricted funds		573,280		593,738	
		<u>13,343,551</u>		<u>12,726,964</u>	

The financial statements were approved by the Trustees on 31/1/2022 | 15:13 GMT

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Mr D Phillips
Trustee

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Eggar's Grammar School, Alton, Site Foundation is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is Orchard House, Morestead, Hampshire, SO21 1LZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the valuation of certain fixed assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As detailed in the trustees' report, the trustees have assessed the impact of Covid-19 and they consider that the charity has sufficient reserves to mitigate any impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

The permanent endowment fund must be held permanently by the charity. Income arising from the fund can be used in accordance with the objects of the charity and is included in unrestricted income. The permanent endowment fund is stated excluding the amount owed to it under the 8th May 2000 scheme (see note 9).

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis, i.e. when a liability is incurred, and includes irrecoverable VAT.

1.6 Tangible fixed assets

The charity owns land and premises of the main Eggar's Grammar School site, which is recognised in the statutory financial statements at its deemed cost based on a valuation obtained as at 25th September 2006. The buildings are depreciated on a straight line basis, on the assumption of an estimated useful life of 25 years and an estimated residual value of 95% of the valuation as at 25th September 2006.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise and are allocated between unrestricted funds and permanent endowment funds on the basis of the value of investments held in each fund at the beginning of the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Debtors

Debtors are recognised at the settlement amount due.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	2021 £	2020 £
Dividends	89,256	89,889
Interest	150	1,012
	<u>89,406</u>	<u>90,901</u>

All investment income for the current and prior year was unrestricted.

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Depreciation of school buildings	12,932	12,932
Grants to schools	134,530	130,000
	<u>147,462</u>	<u>142,932</u>
Governance costs (see note 5)	2,718	2,556
	<u>150,180</u>	<u>145,488</u>
Analysis by fund		
Unrestricted funds	137,248	132,556
Endowment funds	12,932	12,932
	<u>150,180</u>	<u>145,488</u>

During the year, grants of £80,000 were provided to Amery Hill School and £54,530 to Eggar's School (2020 - £130,000 provided to Amery Hill School).

5 Support costs

	Governance costs £	2021 £	2020 £
Independent examination	1,500	1,500	1,620
Clerk's fees	1,200	1,200	900
Clerk's expenses	18	18	36
	<u>2,718</u>	<u>2,718</u>	<u>2,556</u>
Analysed between Charitable activities	2,718	2,718	2,556

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020 - £nil).

7 Employees

There were no employees during the current or prior year.

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Revaluation of investments	89,680	587,681	677,361	(79,819)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 March 2020	<u>(11,950)</u>	<u>(67,869)</u>		<u>(79,819)</u>

9 Transfer between funds

Under the terms of the Charity Commission scheme of 8th May 2000, it was agreed that the charity could borrow up to £1,245,928 from its permanent endowment, to partially fund capital works at Amery Hill and Eggar's schools. This was drawn from the permanent fund in the year ended 31st March 2005. The £1,245,928 borrowed from the permanent endowment must be repaid in 20 equal annual instalments of £62,296 from unrestricted income of the charity from the year commencing 1st April 2005, and has been to date. The balance at 31 March 2021 was therefore £249,192 (2020 - £311,488).

10 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2020	9,382,113
At 31 March 2021	<u>9,382,113</u>
Depreciation and impairment	
At 1 April 2020	174,831
Depreciation charged in the year	12,932
At 31 March 2021	<u>187,763</u>
Carrying amount	
At 31 March 2021	<u>9,194,350</u>
At 31 March 2020	<u>9,207,282</u>

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

(Continued)

The charity's freehold property was valued as at 25 September 2006, by Mrs A C Kenny, MRICS, of Hampshire County Council on a depreciated replacement cost basis, with the land on an alternative use basis. This is deemed by the trustees to be an appropriate basis. The trustees do not believe that there has been a significant impairment to the value of the property since its valuation. There was no historic cost.

The freehold property represents permanent endowment funds of the charity which are being utilised in fulfilling the objects of the charity, and is held by Hampshire County Council, as a custodian trustee.

Included in land and buildings is freehold land of £2,916,250 (2020 - £2,916,250), which is not being depreciated.

11 Fixed asset investments

	COIF funds £
Cost or valuation	
At 1 April 2020	3,372,444
Additions	3,918
Valuation changes	677,361
At 31 March 2021	4,053,723
Carrying amount	
At 31 March 2021	4,053,723
At 31 March 2020	3,372,444

At 31 March 2021, had the fixed asset investments been carried at historic cost, their carrying amounts would have been £2,273,616 (2020 - £2,269,698).

12 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Investments measured at fair value through net income/expenditure	4,053,723	3,372,444
13 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals	1,500	1,440

THE EGGAR'S GRAMMAR SCHOOL, ALTON, SITE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Endowment funds

	Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
	£	£	Resources expended	Transfers	Revaluation gains and losses	£
Permanent endowment fund	12,133,226	-	(12,932)	62,296	587,681	12,770,271
	<u>12,133,226</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>587,681</u>	<u>12,770,271</u>

	Balance at 1 April 2019	Incoming resources	Movement in funds			Balance at 31 March 2020
	£	£	Resources expended	Transfers	Revaluation gains and losses	£
Permanent endowment fund	12,151,731	-	(12,932)	62,296	(67,869)	12,133,226
	<u>12,151,731</u>	<u>-</u>	<u>(12,932)</u>	<u>62,296</u>	<u>(67,869)</u>	<u>12,133,226</u>

The charity's permanent endowment arose from the sale of land at Eggar's School in 1999.

15 Analysis of net assets between funds

	Permanent Endowment £	Unrestricted Funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	9,194,350	-	9,194,350
Investments	3,575,921	477,802	4,053,723
Current assets/(liabilities)	-	95,478	95,478
	<u>12,770,271</u>	<u>573,280</u>	<u>13,343,551</u>

	Permanent Endowment £	Unrestricted Funds £	Total £
Fund balances at 31 March 2020 were represented by:			
Tangible assets	9,207,282	-	9,207,282
Investments	2,925,944	446,500	3,372,444
Current assets/(liabilities)	-	147,238	147,238
	<u>12,133,226</u>	<u>593,738</u>	<u>12,726,964</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020- none).