

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

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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.


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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)
For the year ended 31 March 2020	(11,950)	(67,869)		(79,819)

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	9,382,113
Depreciation and impairment	
At 1 April 2020	174,831
Depreciation charged in the year	12,932
At 31 March 2021	187,763
Carrying amount	
At 31 March 2021	9,194,350
At 31 March 2020	9,207,282

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
	<hr/>
At 31 March 2021	4,053,723
	<hr/>
Carrying amount	
At 31 March 2021	4,053,723
	<hr/>
At 31 March 2020	3,372,444
	<hr/>

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
	<hr/>	<hr/>
13 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals	1,500	1,440
	<hr/>	<hr/>

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 Resources expended	Transfers	Revaluation gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£
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 Resources expended	Transfers	Revaluation gains and losses	Balance at 31 March 2020
	£	£	£	£	£	£
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).