

**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

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### 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

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

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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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 8<sup>th</sup> 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 1<sup>st</sup> 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

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### 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 18<sup>th</sup> 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

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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.



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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

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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 £
<b><u>Income from:</u></b>					
Investments	3	166,860	-	166,860	49,319
<b><u>Expenditure on:</u></b>					
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)
<b>Net incoming/(outgoing) resources before transfers</b>		119,494	344,492	463,986	(132,062)
Gross transfers between funds		(62,296)	62,296	-	-
<b>Net movement in funds</b>		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
<b>Fund balances at 31 March 2024</b>		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
<b>Current Assets</b>							
Cash at bank and in hand			119,213			198,980	
Accrued income			156,332			-	
			275,545			198,980	
<b>Creditors: amounts falling due within one year</b>	13		(1,543)			(2,358)	
Net current assets				274,002			196,622
<b>Total assets less current liabilities</b>				£ 14,125,039			£ 13,661,053
<b>Capital funds</b>							
Endowment funds - general	14			13,479,172			13,072,384
<b>Income funds</b>							
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

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### 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

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#### **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>
<b>Analysis by fund</b>		
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 (or 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)
<b>For the year ended 31 March 2023</b>	<b>(17,312)</b>	<b>(147,936)</b>		<b>(165,248)</b>

### 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 £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	9,382,113
<b>Depreciation and impairment</b>	
At 1 April 2023	213,627
Depreciation charged in the year	12,932
At 31 March 2023	226,559
<b>Carrying amount</b>	
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
	£
<b>Cost or valuation</b>	
At 1 April 2023	4,295,945
Additions	6,220
Valuation changes	393,318
	<hr/>
At 31 March 2024	4,695,483
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	4,695,483
	<hr/>
At 31 March 2023	4,295,945
	<hr/>

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

### 13 Creditors: amounts falling due within one year

	2023 £	2023 £
Accruals	<hr/> 1,543	<hr/> 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).