

**Charity Registration No. 1062184**

**WATFORD FULLER FOUNDATION**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2014**

# WATFORD FULLER FOUNDATION

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# **WATFORD FULLER FOUNDATION**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2014**

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The Trustees present their Annual Report together with the audited financial statements for the year ending 31 March 2014.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **NAME AND REGISTERED OFFICE OF THE CHARITY**

The full name of the charity is The Watford Fuller Foundation and its registered office and principal operating address is Watford Grammar School for Boys, Rickmansworth Road, Watford, Herts WD18 7JF.

#### **BACKGROUND HISTORY**

The charity was formed on 15 January 1997 and is registered with the Charity Commission under Registration Number 1062184.

#### **TRUSTEES**

The Trustees currently comprise five Governors (members of the Board of Directors) of the School and three non-governor members. The trustees who served during the year and up to the date of this report were:

Mr S Groves (Chairman)	Mr T Cosgrove
Mr L Arlow	Mrs S Scott
Mr P Shearring	Mr C Darlington (resigned 5 June 2013)
Mr T Constable (appointed 5 June 2013)	Dr A Huggins (resigned 5 November 2013)
Cllr I Brown (appointed 5 November 2013)	Mr B Rafferty (deceased 11 July 2013)
Mrs O Wallis (appointed 26 February 2014)	

By a supplemental trust deed dated the 31<sup>st</sup> July 2006, it was agreed that the Headmaster should no longer be a Trustee, although he attends Trust meetings ex officio. The total number of Trustees should be not less than six nor more than eight.

By a further supplemental trust deed dated June 2011, it was agreed that in future not more than five Trustees should be nominated by the Trustees and not more than three by the Directors of Watford Grammar School for Boys. All new Trustees shall be appointed by a quorate meeting of the Trustees. It was further agreed that in future the Chair shall be a Trustee appointed by the Trustees.

Mr Kevin Thorold is appointed Clerk to the Trustees.

#### **BANKERS**

The main bank accounts held by the Trustees are with the Allied Irish Bank (GB), Uxbridge Branch, 51 Belmont Road, Uxbridge, UB8 1RZ. The Trust also holds accounts at NatWest Bank, PO Box 281, 7 Station Road, Watford, Herts WD1 1TH.

#### **AUDITORS**

The auditors of the Trust are Myers Clark, Iveco House, Station Road, Watford, Herts. WD17 1DL.

# **WATFORD FULLER FOUNDATION**

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **ORGANISATION**

The Foundation operates from the Watford Grammar School for Boys, Rickmansworth Road, Watford, Herts WD18 7JF. There are no subsidiary charities.

#### **METHOD OF ELECTION OF TRUSTEES**

Trustees are nominated by the Watford Fuller Foundation or by a resolution of a quorate meeting of the Board of Directors of Watford Grammar School for Boys. Final appointments are ratified by a quorate meeting of the Trustees of the Foundation. A Director-nominated Trustee ceases to act if at least two-thirds of a quorate meeting of the full Board of Directors so resolve, or if a Director-nominated Trustee ceases to be a member of the Board.

#### **RISK MANAGEMENT STRATEGY**

The Trustees have assessed and continue to monitor the major risks to which the Foundation is exposed, in particular those relating to the operations and finances of the Trust. Forward financial projections to 2015 have been considered by the Trustees, and they are satisfied that procedures are in place to mitigate exposure to the major risks.

### **OBJECTIVES AND ACTIVITIES**

#### **PRINCIPAL OBJECTS**

The main aim of the Foundation, as set out in its Trust Deed, is to advance the education of the pupils of the School. The objective of the Foundation is to augment the funds received from the statutory body that maintains the School so as to provide or assist in the provision of educational, recreational and other charitable facilities.

The policy adopted is to apply sums that the Trustees consider promote the general wellbeing of the School and the education and welfare of the pupils and staff at the School, and to support the development and maintenance of the School's fabric and amenities.

The Trustees have the power to make investments on behalf of the Foundation in accordance with its investment policy.

#### **INVESTMENT POLICY**

The purpose of the investment policy of the Foundation is to ensure that the assets held for the benefit of Watford Grammar School for Boys are appropriately managed with proper fiduciary care. In order to achieve this, the Trustees carefully review all investments at each meeting.

The Foundation seeks to produce the best financial return within an acceptable level of risk. The investment objective is to generate a return of inflation plus 2% per annum over the long term (3-5 years), after expenses. This should allow the Foundation to at least maintain the real value of the assets, whilst funding annual costs of under 1% of net assets per annum.

The Foundation adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the Foundation will still be maintained in accordance with the investment objective above.

The Trustees are satisfied with the performance of the investments during the financial year to 31<sup>st</sup> March 2014.

# WATFORD FULLER FOUNDATION

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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### GRANT MAKING POLICY

Watford Grammar School for Boys makes applications to the foundation for grants in relation to the funding of various projects. The Trustees consider the various projects and make a decision on the grants to be made.

### ACHIEVEMENTS AND PERFORMANCE

#### REVIEW OF ACTIVITIES: 2013 - 14

During the year the Trustees met on 5<sup>th</sup> June 2013, 5<sup>th</sup> November 2013 and 26<sup>th</sup> February 2014.

The Foundation's income in 2013 - 14 was received from parental and alumni contributions, covenanted and gift aid donations, tax refunds on covenanted and gift aid donations, bank interest, dividends from investments and capital returns on investments.

The school was unsuccessful with its £1 million capital development bid to the Education Funding Agency (EFA) for additional classrooms in the English block, and so the Foundation's support was not needed for this capital project. A shift in emphasis for the ACMF bidding process by the EFA meant that the school was unable to re-bid as planned for this project.

During the year the Foundation gave the school a capital grant of £100,000 towards the costs of internal alterations in the main block. This enabled the school to create a dedicated maths suite by re-designing two existing maths room and an office into three new maths classrooms and dividing a nearby computer room into two additional maths rooms for smaller group teaching. The impact on teaching and learning has been significant, and has become the model for refurbishing the remaining classrooms in this block.

The Foundation was able to commit funds to the school's New Field Pavilion project, which involves demolishing the existing pavilion and replacing it with a fit for purpose two-storey building. The financial commitment from the Foundation enabled the school to access a £500,000 grant from Sport England towards the total project cost of £1,100,000. The Foundation had already committed £600,000 towards the remaining project costs, but a subsequent application to the EFA under their new rules resulted in a successful grant of £500,000. The Foundation will therefore be contributing £100,000 towards the remaining costs of the project.

During 2013-14 the Foundation made six bursaries for musical tuition through its Kienitz bursary fund and awarded a grant of £6,600 to develop SEN resources for the Learning Support Department following a generous donation from the Atlantic Philanthropic Society.

Details of Grants made by the Foundation in 2013-14 are:	£
Grants from the General Fund	107,029
Grants from the Kienitz Fund	1,145
<b>TOTAL</b>	<b>108,174</b>

The fund balances carried forward at 31<sup>st</sup> March 2014 were £2,511,995 (2013 - £2,315,541). The statement and summary of financial activities for the year to that date are shown on page 9 of these accounts.

# WATFORD FULLER FOUNDATION

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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### FINANCIAL REVIEW AND PLANS FOR THE FUTURE

#### STATEMENT OF FOUNDATION ASSETS AS AT 31<sup>st</sup> March 2014

On 31<sup>st</sup> March 2014, the gross assets, before liabilities, available in the Foundation's accounts were held as follows:

	£
National Westminster Bank	247,755
Allied Irish Bank (GB)	134,765
COIF Deposit Accounts	705,085
COIF Investment Fund (at valuation)	1,385,481
Gift Aid receivable	41,909
<b>TOTAL</b>	<b>£2,514,995</b>

After a review of investments, analysis of market conditions and the school's estimates of cash support for its planned capital programme and revenue budgets for the period 2013-2014, the decision had been taken at the June 2013 Trustees' meeting to invest a further £300,000 of the Foundation's assets in COIF Investment Fund (Accumulation) units.

Details of the investment were as follows:

On 5<sup>th</sup> June 2013, 3,104.92 additional units in the COIF Investments Fund were purchased from the General Fund at a cost of £300,000.

In previous financial years Trustees had purchased 10,136.61 units so their total unit holding on March 31<sup>st</sup> 2014 amounted to 13,241.53 units.

The market value of the investments at 31 March 2014 was £1,385,481 (2013 - £995,746). This valued the holding at £285,481 (2013 - £195,745) above its cost.

#### FUNDING STRATEGY

Trustees have allocated the resources available to the Foundation to two restricted funds and one unrestricted fund.

The **Music Centre Fund** was established from the sale of surplus land towards development of a Music Centre on the School's site. This fund closed on 31<sup>st</sup> March 2007 but was re-established in March 2008 to receive donations to the Trust restricted for use in the operation of The Clarendon Muse, the registered name given to the Music Centre which officially opened on 1<sup>st</sup> March 2008. The chief purpose of the Fund is to act as a sinking fund for meeting capital and maintenance costs of the facility.

The **Kienitz Fund** was established from a legacy in March 2009 that restricts grant aid to pupils of the school with musical aptitude.

The **General Fund** was established to hold unrestricted funds available to the Foundation. The fund is used to make general grant awards to the school.

In the short-term, the school has requested that the Foundation provide assistance to support its cash-flow for the pavilion project if the £500,000 grant from Sport England is not received subsequent to payment for works becoming due.

# **WATFORD FULLER FOUNDATION**

## **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014**

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### **FUNDING STRATEGY (continued)**

With the government move towards a fairer National Funding Formula the budgetary position of the school is likely to worsen over the next three years, and it is likely that the school will be requesting grants from the Foundation to support its revenue budget in future years, and that these requests will reach pre-academy conversion levels of grant aid. The Foundation will award bursaries from its Kienitz Fund in the 2014-15 financial year.

### **RESERVES POLICY**

Trustees' policy is, given the current uncertainties regarding future levels of public funding for schools and the uncertainty regarding funding for future capital projects, to retain a minimum of £1m in reserves across the unrestricted funds wherever possible. This is currently being achieved.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Trustees has confirmed that there is no further information of which they are aware which is relevant to the audit, other than already disclosed. They have also confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information, if any.

The Clerk to the Trustees, Mr Thorold, is the Finance Director for Watford Grammar School for Boys. He is not, however, an authorised signatory for any of the Foundation's accounts.

### **AUDITORS**

A resolution for the reappointment of Myers Clark as auditors has been approved by the Trustees.

By order of the Trustees

Kevin Thorold  
Clerk

Date: 17<sup>th</sup> July 2014

## **WATFORD FULLER FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees of a charity to prepare financial statements each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **WATFORD FULLER FOUNDATION**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WATFORD FULLER FOUNDATION**

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We have audited the financial statements of Watford Fuller Foundation for the year ended 31 March 2014 which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed under s144 of the Charities Act 2011 and report in accordance with regulations made under s154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

# **WATFORD FULLER FOUNDATION**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WATFORD FULLER FOUNDATION**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Myers Clark**  
Statutory Auditor  
Iveco House  
Station Road  
Watford  
WD17 1DL

Date: 12 November 2014

# WATFORD FULLER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted £	Restricted £	2014 £	2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	218,616	-	218,616	241,586
Investment income	3	3,303	217	3,520	13,575
<b>Total incoming resources</b>		<u>221,919</u>	<u>217</u>	<u>222,136</u>	<u>255,161</u>
<b>Resources expended</b>					
Cost of generating funds:					
Costs of generating voluntary income	4	1,258	-	1,258	30
Charitable activities					
Provision of educational facilities	5	107,029	1,145	108,174	154,764
Governance costs	6	5,986	-	5,986	5,381
<b>Total resources expended</b>		<u>114,273</u>	<u>1,145</u>	<u>115,418</u>	<u>160,175</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		107,646	(928)	106,718	94,986
(Losses)/gains on investments:					
Realised		-	-	-	-
Unrealised		89,736	-	89,736	131,769
<b>Net movements in funds</b>		<u>197,382</u>	<u>(928)</u>	<u>196,454</u>	<u>226,755</u>
Transfers between funds		-	-	-	-
Fund balances brought forward at 1 April 2013		2,263,371	52,170	2,315,541	2,088,786
<b>Fund balances carried forward at 31 March 2014</b>		<u><u>2,460,753</u></u>	<u><u>51,242</u></u>	<u><u>2,511,995</u></u>	<u><u>2,315,541</u></u>

The notes on pages 11 to 17 form part of these financial statements

# WATFORD FULLER FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2014

	Notes	£	2014 £	£	2013 £
<b>Fixed asset investments</b>	8		1,385,481		1,000,000
<b>Current assets</b>					
Debtors	9	41,909		-	
Cash at bank and in hand		1,087,605		1,318,437	
		<u>1,129,514</u>		<u>1,318,437</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	3,000		2,896	
<b>Net current assets</b>			<u>1,126,514</u>	<u>2,896</u>	1,315,541
<b>Total assets less current liabilities</b>			<u>2,511,995</u>		<u>2,315,541</u>
<b>Represented by:</b>					
<b>Restricted funds</b>	11		51,242		52,170
<b>Unrestricted funds</b>					
Designated funds	12		285,481		195,745
General fund	12		2,175,272		2,067,626
			<u>2,511,995</u>		<u>2,315,541</u>

Approved by the Trustees on 4 November 2014

Mr S Groves  
Trustee

Mr T Cosgrove  
Trustee

The notes on pages 11 to 17 form part of these financial statements.

# WATFORD FULLER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 1. Accounting policies

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting by Charities", issued in March 2005, Charities Act 2011, and applicable UK accounting standards. The particular accounting policies adopted by the Trustees are described below.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments at open market value in accordance with the Statement of Recommended Practice: Accounting by Charities.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

#### 1.2 Fund accounting

The charity is required to maintain various types of funds as follows:

- Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.
- Designated unrestricted funds are amounts which have been put aside out of unrestricted funds at the discretion of the Trustees.
- General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

#### 1.3 Fixed asset investments

Listed investments are revalued to open market value on an annual basis in accordance with the Statement of Recommended Practice: Accounting by Charities. Any gain or loss on revaluation or on disposal of fixed asset investments is taken to the statement of Financial Activities.

#### 1.4 Incoming resources

Voluntary income, including donations, gifts and legacies are recognised when there is entitlement, certainty of receipt and if the amount can be measured with sufficient reliability. Such income is only deferred when either the donor specifies that the grant or donation can only be used in a future accounting period, or if the donor has imposed conditions that must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

#### 1.5 Resources expended

Expenditure is recognised when a liability or constructive obligation is incurred.

Grant payments to the school are recognised when approved and there is a constructive obligation to pay. The Charity may create a valid expectation in the school that future grant support will be provided but these future grants are not provided for in the accounts as discretion is retained by the Trustees to terminate any grants. Revenue and grants for specific projects are approved at regular meetings of the Trustees..

Resources expended are allocated to a particular activity where the costs relate directly to that activity and include attributable VAT when this cannot be recovered. Resources expended have been allocated on the basis indicated below:

# WATFORD FULLER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

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### 1.5 Resources expended (continued)

Costs of generating funds: these costs relate to fundraising and publicity.

Charitable activities: the charity supports charitable activities through grant making. The sole cost in relation to this activity is cost of the grants made.

Governance costs: these costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in the charitable activity. This includes such items as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements, including trustee meetings. These are those costs that, whilst necessary to deliver activities, do not themselves produce or constitute an activity.

Support costs: the charity does not incur any support costs.

### 2. Voluntary income

	2014	2013
	£	£
Donations		
<i>Institutions:</i>		
Atlantic Philanthropies	-	11,200
	-----	-----
	-	11,200
<i>Corporate</i>	-	5,150
<i>Individual</i>	218,616	225,236
	-----	-----
	218,616	241,586
	=====	=====

### 3. Investment income

	2014	2013
	£	£
UK investment income	3,510	10,584
Bank interest	10	2,991
	-----	-----
	3,520	13,575
	=====	=====

# WATFORD FULLER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

### 4. Cost of generating voluntary income

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other fundraising costs	1,258	30
	<u>1,258</u>	<u>30</u>
	<u><u>1,258</u></u>	<u><u>30</u></u>

### 5. Charitable activities

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Grants payable to institutions:</b>		
Provision of educational facilities	108,174	154,764
	<u>108,174</u>	<u>154,764</u>
	<u><u>108,174</u></u>	<u><u>154,764</u></u>

All the above grants were payable to Watford Grammar School for Boys to fund specific projects as detailed in the Trustees' Report.

### 6. Governance costs

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Audit	3,017	2,891
Administration	2,969	2,490
	<u>5,986</u>	<u>5,381</u>
	<u><u>5,986</u></u>	<u><u>5,381</u></u>

### 7. Net incoming resources from operations for the year

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net incoming resources for the period is stated after charging:		
Auditors' remuneration		
External audit	3,017	2,891
	<u>3,017</u>	<u>2,891</u>
	<u><u>3,017</u></u>	<u><u>2,891</u></u>

# WATFORD FULLER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

### 8. Fixed asset investments

The charity's investments have been acquired in accordance with the Trustees' powers set out in the Declaration of Trust.

	2014 £	2013 £
UK Investments	1,385,481	995,746
Cash Deposits	-	4,254
	<u>1,385,481</u>	<u>1,000,000</u>
Investments comprising more than 5% of the portfolio:		
COIF Charities Investment Fund Accumulation Units	<u>£1,385,481</u>	<u>£995,746</u>
Cost of investments	<u>£1,100,000</u>	<u>£800,000</u>

### 9. Debtors

	2014 £	2013 £
Other debtors	41,909	-
	<u>41,909</u>	<u>-</u>

### 10. Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	3,000	2,896
	<u>3,000</u>	<u>2,896</u>

## WATFORD FULLER FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### 11. Restricted Funds: movements in the year

	Balance 1 April 2013 £	Incoming Resources £	Gains/ (Losses) on Investments £	Resources Expended £	Transfer £	Balance at 31 March 2014 £
Music Centre Fund	37,685	159	-	-	-	37,844
Kienitz Bursary	14,485	58	-	(1,145)	-	13,398
	<u>52,170</u>	<u>217</u>	<u>-</u>	<u>(1,145)</u>	<u>-</u>	<u>51,242</u>

The Music Centre Fund is used for meeting capital and maintenance costs of The Clarendon Muse. The Fund was opened in 2008.

The Kienitz Fund was established from a legacy in March 2009 that restricts grant aid to pupils of the school with musical aptitude.

**WATFORD FULLER FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

**12. Unrestricted funds: movements in the year**

	<b>Balance 1 April 2013 £</b>	<b>Incoming Resources £</b>	<b>Gains/Losses on Investments £</b>	<b>Resources Expended £</b>	<b>Transfer £</b>	<b>Balance at 31 March 2014 £</b>
<b>Designated Fund</b>	195,745	-	89,736	-	-	285,481
<b>General Fund</b>	2,067,626	221,919	-	(114,273)	-	2,175,272
	<u>2,263,371</u>	<u>221,919</u>	<u>89,736</u>	<u>(114,273)</u>	<u>-</u>	<u>2,460,753</u>

The designated fund represents unrealised gains on investment assets.

# WATFORD FULLER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

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**13. Trustees**

No Trustees received any remuneration or benefits during the year. None of the Trustees were reimbursed for any expenses during the year.

**14. Employees**

The charity does not have any employees.

**15. Taxation**

The charity's income is not subject to corporation tax and as such no provision has been made for a charge in the financial statements.

**16. Analysis of net assets between funds**

	Investments	Net Current Assets £	Total £
<b>Restricted funds</b>	-	51,242	51,242
<b>Unrestricted funds</b>			
Designated funds	285,481	-	285,481
General funds	1,100,000	1,075,272	2,175,272
	<u>1,385,481</u>	<u>1,126,514</u>	<u>2,511,995</u>
	<u><u>1,385,481</u></u>	<u><u>1,126,514</u></u>	<u><u>2,511,995</u></u>

**17. Contingent liability**

The charity has underwritten the costs of completing the New Field Pavilion project at Watford Grammar School for Boys. At 31 March 2014 this commitment amounted to £100,000 and will crystallise if the Watford Grammar School for Boys does not secure alternative funding for this project.