

Charity Registration No. 1062184

WATFORD FULLER FOUNDATION

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

WATFORD FULLER FOUNDATION

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WATFORD FULLER FOUNDATION

Trustees' report **For the year ended 31 March 2024**

The Trustees present the annual report and financial statements of the Watford Fuller Foundation (the Foundation) for the year ended 31 March 2024. The financial statements comply with current statutory requirements and the requirements of the Foundation's governing document.

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 Watford Grammar School for Boys (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.

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.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Trustees have given due regard to public benefit when awarding grants.

WATFORD FULLER FOUNDATION

Trustees' report (continued) For the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities: 2023-24

During the year the Trustees met on 06 June 2023, 20 November 2023 and 11 March 2024.

The Foundation's income in 2023-24 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.

During 2023/24 the Foundation awarded the following grants to the School:

	£
Capital:	
IT Infrastructure work	250,000
Electrical/ fire safety work	50,000
Lightning protection work	30,000
	330,000
Other:	
Counselling service	10,000
Drama	10,000
James Theatre planning application	9,000
Toucan Tech database	6,000
Vex Robotics	4,660
Return 2 Play	3,160
	42,820
Total	372,820

FINANCIAL REVIEW

Statement of Foundation assets as at 31 March 2024

On 31 March 2024, the gross assets, before liabilities, available in the Foundation's accounts were held as follows:

	£
COIF Investment Fund (at valuation)	1,702,176
National Westminster Bank	78,827
COIF Deposit Accounts	606,376
Gift Aid Recoverable	27,513
Total	2,414,892

The total fund balances, net of liabilities at 31 March 2024 amounted to £2,285,582 (2023: £2,257,185). Of these, £2,186,372 (2023: £2,191,174) were unrestricted and £99,210 (2023: £66,011) were restricted as set out in notes 10 and 11.

Trustees' report (continued) For the year ended 31 March 2024

FINANCIAL REVIEW (continued)

Details of the investments were as follows:

The total unit holding of COIF Investment Fund (Accumulation) Units on 31 March 2024 was 6,621.53 units. The market value of the investments at 31 March 2024 was £1,702,176 (2023 - £1,517,463). This valued the holding at £1,152,176 (2023 - £967,463) above its cost. The unrealised gain is held in a designated fund.

Funding strategy

Trustees have allocated the resources available to the Foundation to five restricted funds and three unrestricted funds, of which two are designated.

Restricted funds:

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 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 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 provides grant aid to pupils of the school with musical aptitude.

The **Drama Fund** represents donations restricted to the development of school drama.

Unrestricted designated funds:

The **Investment Gain Fund** represents the cumulative unrealised gains on investments.

The **All Weather Pitch Fund** was transferred to the Foundation from the School and acts as a designated sinking fund for the replacement and repair of All Weather Pitches at the main site and the New Field.

Unrestricted general fund

This holds unrestricted funds available to the Foundation. The fund is used to make general grant awards to the school.

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.

Trustees' report (continued) For the year ended 31 March 2024

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 2024 have been considered by the Trustees, and they are satisfied that procedures are in place to mitigate exposure to the major risks.

FUTURE PLANS

The Trustees have also agreed to fund one future capital project totalling £80,000 for solar panels on the sports hall roof.

Solar panels on new sports hall roof reduce reliance on energy price fluctuations. The Air Source Heat Pumps which were installed last year are costing more to run than was initially promised so the school would like to take the opportunity to install solar panels on the sports hall roof. The work could be carried out while the scaffolding is in place for the RAAC works and therefore the cost to install the solar panels would be lower. The school would like to request a capital grant of approx. £80k to install the solar panels. The electricity generated would be used by the school before buying more electricity from the grid and this would give the school some protection from future energy price fluctuations.

The School has indicated that it is intending to seek revenue budget support for the 2024-25 financial year of £150,000.

The Foundation will continue to award bursaries from its Kienitz Fund in the financial year 2024-25 and will maintain a revenue funding commitment for a School Counsellor of £11,000, fundraising software license fees of £6,200, and Return 2 Play concussion protocol (student wellbeing) of £4,500. This is given high importance due to the fact that the school has a very activity sports curriculum of Rugby, hockey, cricket, athletics, basketball to name a few sports undertaken.

Vex robotics programme of £5,500 the school year 9 and 10 teams did the school proud representing the UK at a very competitive VEX Robotics World Championships last time around in their first entrance. Although neither quite managed to make it to their divisional finals, the year 9 team ended the event as the highest ranked UK team at the championships (ten UK teams in total). The school has asked the WFF to fund the programme again this year.

WATFORD FULLER FOUNDATION

Trustees' report (continued) For the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Name and principal operating address 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 two Governors (members of the Board of Directors) of the School and four non-governor members. The trustees who served during the year and up to the date of this report were:

Mr S Groves (resigned 20 Nov 2023)

Mr S Nokes (resigned 31 Aug 2024)

Mr A Speirs

Mr P Nunn

Mr T Cosgrove

Mr P Shearring

Mr T Constable

Mr A Shome (appointed 6 June 2023) (Chairman appointed 20 Nov 2023)

By a supplemental trust deed dated the 31 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.

Clerk to the Trustees

Mrs S Middleton

Bankers

The bank accounts held by the Trustees are with the NatWest Bank, PO Box 281, 7 Station Road, Watford, Herts WD1 1TH.

Auditors

The auditors of the Trust are Myers Clark, Egale 1, 80 St Albans Road, Watford, Herts. WD17 1DL.

Trustees' report (continued)
For the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

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.

AUDITORS

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

By order of the Trustees

Mr A Shome – Trustee

Date: 19 November 2024

Independent auditors' report to the trustees

Opinion

We have audited the financial statements of Watford Fuller Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the trustees (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- The information given in the report of the Trustees is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Statement of Responsibilities of the Trustees 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and financial performance;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charity's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent auditors' report to the trustees (continued)

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – SORP FRS 102 effective 1 January 2019. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark (Statutory Auditor)

Dated: 19 December 2024

Egale 1, 80 St Albans Road
Watford
Hertfordshire
WD17 1DL

WATFORD FULLER FOUNDATION

Statement of financial activities For the year ending 31 March 2024

	Note	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	33,272	161,509	194,781	10,000	158,770	168,770
Investment income	3	2,927	27,736	30,663	949	9,575	10,524
Total income		36,199	189,245	225,444	10,949	168,345	179,294
Expenditure on:							
Educational grants	4	(10,000)	(362,820)	(372,820)	(11,983)	(182,000)	(193,983)
Support costs	5	-	(8,940)	(8,940)	-	(8,295)	(8,295)
Fundraising costs		-	-	-	-	(1,800)	(1,800)
Total expenditure		(10,000)	(371,760)	(381,760)	(11,983)	(192,095)	(204,078)
Net gains/(losses) on investment assets	6	-	184,713	184,713	-	(13,634)	(13,634)
Net income/(expenditure)		26,199	2,198	28,397	(1,034)	(37,384)	(38,418)
Transfers between funds		7,000	(7,000)	-	11,500	(11,500)	-
Net income/(expenditure) after transfers		33,199	(4,802)	28,397	10,466	(48,884)	(38,418)
Reconciliation of funds							
Fund balances at beginning of year		66,011	2,191,174	2,257,185	55,545	2,240,058	2,295,603
Total funds carried forward		99,210	2,186,372	2,285,582	66,011	2,191,174	2,257,185

The notes on pages 12 to 17 form part of these financial statements

WATFORD FULLER FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed asset investments	6	1,702,176	1,517,463
Current assets			
Debtors	7	27,513	28,373
Cash at bank and in hand		685,203	716,509
Total Current Assets		712,716	744,882
Current liabilities			
Creditors: amounts falling due within one year	8	(129,310)	(5,160)
Net current assets		583,406	739,722
Total assets less current liabilities		2,285,582	2,257,185
Represented by:			
Restricted funds	10	99,210	66,011
Unrestricted funds			
Designated funds	11	1,259,272	1,060,058
General fund	11	927,100	1,131,116
		2,285,582	2,257,185

Approved by the Trustees on 19 November 2024

Mr A Shome
Trustee

Mr T Cosgrove
Trustee

The notes on pages 12 to 17 form part of these financial statements.

Notes to the financial statements For the year ended 31 March 2024

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – SORP FRS 102 effective 1 January 2019.

The accounts 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 applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on receipt. Gift aid is recognised in the same accounting period as the related donation.

Investment income is recognised on receipt into the charity's bank accounts.

Expenditure recognition

Expenditure is recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value.

Funds structure

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted income funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

Designated funds are unrestricted funds which have been put aside out of unrestricted funds at the discretion of the Trustees.

WATFORD FULLER FOUNDATION

Notes to the financial statements (continued) For the year ended 31 March 2024

2. Donations and legacies

	2024	2023
	£	£
Donations from individuals	170,029	168,770
Legacies	24,752	-
	194,781	168,770

3. Investment income

	2024	2023
	£	£
Interest	30,663	10,524
	30,663	10,524

4. Charitable activities

Grants payable to institutions:

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

5. Support costs

	2024	2023
	£	£
Auditors' remuneration		
For audit	4,200	3,960
For other services	1,320	1,200
Administration fee	3,420	3,135
	8,940	8,295

WATFORD FULLER FOUNDATION

Notes to the financial statements (continued) For the year ended 31 March 2024

6. Fixed asset investments

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

	2024 £	2023 £
UK Investments		
Market value brought forward	1,517,463	1,531,097
Movement on gains/(losses) in the year	184,713	(13,634)
Market value carried forward	1,702,176	1,517,463
Cost of investments	550,000	550,000

Investments are held in COIF Charities Investment Fund Accumulation Units.

7. Debtors

	2024 £	2023 £
Gift Aid recoverable	27,513	28,373
	27,513	28,373

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	5,520	5,160
Grants payable	123,790	-
	129,310	5,160

9. Capital Commitments

	2024 £	2023 £
The charity has agreed to make future grants to the School as follows:		
Revenue Grants	175,870	25,000
Capital Grants	80,000	175,000
	255,870	200,000

WATFORD FULLER FOUNDATION

Notes to the financial statements (continued) For the year ended 31 March 2024

10. Movement on restricted funds

Current Year	Balance at 1 April 2023 £	Income £	Expenditure £	Movement on gains/(losses) £	Transfer £	Balance at 31 March 2024 £
Music Centre Fund	56,334	2,739	-	-	7,000	66,073
Kienitz Bursary	3,949	187	-	-	-	4,136
STEM Centre	4,725	-	-	-	-	4,725
Sports Appeal	612	-	-	-	-	612
Drama Fund	15	28,521	(10,000)	-	-	18,536
Mini Bus Appeal	376	-	-	-	-	376
Fuller Memorial Library	-	-	-	-	-	-
Restricted Legacies	-	4,752	-	-	-	4,752
	66,011	36,199	(10,000)	-	7,000	99,210
Prior Year	Balance at 1 April 2022 £	Income £	Expenditure £	Movement on gains/(losses) £	Transfer £	Balance at 31 March 2023 £
Music Centre Fund	43,966	868	-	-	11,500	56,334
Kienitz Bursary	5,251	81	(1,383)	-	-	3,949
STEM Centre	4,725	-	-	-	-	4,725
Sports Appeal	612	-	-	-	-	612
Drama Fund	15	10,000	(10,000)	-	-	15
Mini Bus Appeal	376	-	-	-	-	376
Fuller Memorial Library	600	-	(600)	-	-	-
	55,545	10,949	(11,983)	-	11,500	66,011

The purpose of restricted funds is explained in the Trustee Report.

WATFORD FULLER FOUNDATION

Notes to the financial statements (continued) For the year ended 31 March 2024

11. Movement on unrestricted funds

Current Year	Balance 1 April 2023 £	Income £	Expenditure £	Movement on gains/(losses) £	Transfer £	Balance at 31 March 2024 £
Designated Funds:						
Investment Gain	967,463	-	-	184,713	-	1,152,176
All weather pitch	92,595	4,501	-	-	10,000	107,096
Total designated funds	1,060,058	4,501	-	184,713	10,000	1,259,272
General Fund	1,131,116	184,744	(371,760)	-	(17,000)	927,100
	2,191,174	189,245	(371,160)	184,713	(7,000)	2,186,372
 Prior Year						
	Balance 1 April 2022 £	Income £	Expenditure £	Movement on gains/(losses) £	Transfer £	Balance at 31 March 2023 £
Designated Funds:						
Investment Gain	981,097	-	-	(13,634)	-	967,463
All weather pitch	81,081	1,514	-	-	10,000	92,595
Total designated funds	1,062,178	1,514	-	(13,634)	10,000	1,060,058
General Fund	1,177,880	166,831	(192,095)	-	(21,500)	1,131,116
	2,240,058	168,345	(192,095)	(13,634)	(11,500)	2,191,174

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

WATFORD FULLER FOUNDATION

Notes to the financial statements (continued) For the year ended 31 March 2024

- 12. Trustees**
No Trustees received any remuneration or benefits during the year. None of the Trustees were reimbursed for any expenses during the year.
- 13. Key management**
The trustees are considered to be key management. The charity does not have any paid employees.
- 14. 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.
- 15. Analysis of net assets between funds**

	Investments	Net Current Assets	Total
	£	£	£
As at 31 March 2024			
Restricted funds	-	99,210	99,210
Unrestricted funds			
Designated funds	1,152,176	107,096	1,259,272
General funds	550,000	377,100	927,100
	1,702,176	583,406	2,285,582
As at 31 March 2023			
Restricted funds	-	66,011	66,011
Unrestricted funds			
Designated funds	967,463	92,595	1,060,058
General funds	550,000	581,116	1,131,116
	1,517,463	739,722	2,257,185

- 16. Related party interests**
During the year, two trustees made restricted donations totalling £1,501 (2023: None).