



# Wright's Clock Land CIO

Wright's Clock Land  
7A Cow Lane  
Fulbourn  
Cambridge  
CB21 5HB

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Dear Sirs

## Wright's Clock Land CIO

This representation letter is provided in connection with your audit of the financial statements of Wright's Clock Land CIO for the year ended 31 December 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the charity's financial position and of the results of its operations for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice.

We acknowledge our responsibility for the fair presentation of the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the charity, the following representations:

### General

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework FRS 102 and the FRS 102 Charity SORP.

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 December 2023.

2. All the accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of trustees and members' meetings (and of all relevant management meetings) have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. All correspondence with any regulator, including HMRC, and The Charity Commission received during the year and up to the date of this letter whether received in writing or orally has been made available to you.
4. The financial statements are free of material misstatements, including omissions.
5. We confirm our agreement to adjustments made by you during the course of the audit as summarised in the Audit Matters.
6. We believe that the effects of uncorrected misstatements as summarised in the Audit Matters are immaterial, both individually and in aggregate, to the financial statements as a whole.



# Wrights Clock Land CIO

## Internal control

7. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error, and that we believe we have appropriately fulfilled these responsibilities. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
8. There have been no deficiencies in internal control of which we are aware.
9. There are no actual instances or suspected fraud affecting the entity involving trustees, management or employees who have a significant role in internal control or others where the fraud could have a material effect on the financial statements. We confirm that we are not aware of any allegations of fraud or suspected fraud affecting the entity's financial statements by current or former employees, analysts, regulators or others.
10. We confirm that:
  - a. We consider that the entity has appropriate processes to prevent and identify any cyber breaches other than those that are clearly inconsequential; and
  - b. We have disclosed to you all cyber breaches of which we are aware that have resulted in more than inconsequential unauthorised access of data, application, services, networks and/or devices.

## Assets and liabilities

11. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
12. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
13. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

## Accounting estimates

14. The methods, significant assumptions and the data used by us in making accounting estimates, including those measured at fair value, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.

## Loans and arrangements

15. The charitable company has not granted any advances or credits to, nor made guarantees on behalf of directors/trustees other than those disclosed in the financial statements.

## Legal claims

16. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

## Laws and regulations

17. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company/charity conducts its business, and which could affect the financial statements. The charitable company/charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

## Capital expenditure

18. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.



# Wrights Clock Land CIO

## Related parties

19. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

| Party             | Relationship   | Nature of transaction |
|-------------------|----------------|-----------------------|
| St Vigor's Church | Common trustee | Grants                |

20. All related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or the SORP.
21. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.

## Subsequent events

22. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

## Going concern

23. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

## Grants and donations

24. All grants, donations and other income, the receipt of which is subject to specific terms or conditions have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

## Specific representations

25. We confirm the following specific representations made to you during the course of your audit:

- a) The carrying value of land to be £200,000.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

As minuted by the board of trustees and signed on their behalf by:

**David Gant**  
**Steward, Wright's Clock Land CIO**

**Date** 07 August 2024

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**WRIGHT'S CLOCK LAND**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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WRIGHT'S CLOCK LAND

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**WRIGHT'S CLOCK LAND**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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|                                  |                                                                                                                                                      |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Mr D M Gant, Steward<br>Rev A Goodman<br>Mrs R R Kindred<br>Mrs P J Seddon<br>Mr D F Sheppard<br>Dr A G Tristram<br>Mr H A J White<br>Dr A Whitehead |
| <b>Charity registered number</b> | 1191655                                                                                                                                              |
| <b>Principal office</b>          | 7A Cow Lane<br>Fulbourn<br>Cambridge<br>CB21 5HB                                                                                                     |
| <b>Independent auditors</b>      | Peters Elworthy & Moore<br>Chartered Accountants<br>Salisbury House<br>Station Road<br>Cambridge<br>CB1 2LA                                          |
| <b>Bankers</b>                   | Lloyds Bank Plc<br>3 Sidney Street<br>Cambridge<br>CB2 3HQ                                                                                           |
| <b>Solicitors</b>                | Tees Law<br>Titan House<br>Castle Park<br>Cambridge<br>CB3 0AY                                                                                       |
| <b>Investment manager</b>        | McInroy & Wood<br>Easter Alderston<br>Haddington<br>EH41 3SF                                                                                         |
| <b>Investment manager</b>        | CCLA Investment Manager<br>Senator House<br>85 Queen Victoria St<br>London<br>EC4V 4ET                                                               |
| <b>Land Agents</b>               | Cheffins<br>1-2 Clifton Road<br>Cambridge<br>CB1 7EA                                                                                                 |

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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|                     |                                                             |
|---------------------|-------------------------------------------------------------|
| Charity Law Adviser | Keystone Law<br>48 Chancery Lane<br>London<br>WC2A 1JF      |
| Investment advisers | Yoke and Company<br>6 Normanhurst Road<br>London<br>SW2 3TA |

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## WRIGHT'S CLOCK LAND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the audited financial statements of Wright's Clock Land CIO for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### INTRODUCTION

In this report the expressions "we", "us", "our" refer to the Trustees.

All dates in this report are in 2023, unless shown otherwise.

All meetings were held face to face. Some decisions were made via email exchanges, the result of all such decisions were confirmed at the subsequent meeting. Minutes were taken and approved at all meetings.

#### TRUSTEES

The 8 Trustees of the CIO are the same as in 2022 (see page 1 for trustee details).

#### Appointment and recruitment of trustees

When a Trusteeship becomes vacant the following criteria apply when considering possible new candidates for Trustee:

- At least two of the charity trustees (other than the ex officio Rector) must be on the electoral roll of St Vigor and All Saints Church, Fulbourn.
- The gender balance must remain 4 male and 4 female.
- There should be a good age balance (the current average age is over 60, so we would appoint someone younger next time).

Then, fulfilling those 3 criteria, each Trustee considers possible candidates. Those Trustees who wish to, then put a candidate forward for consideration.

At a full meeting these candidates are discussed, and votes then taken to choose one (or more than one if more than one vacancy).

#### STATEMENT ON PUBLIC BENEFIT

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### OBJECTIVES AND ACTIVITIES

##### Policies and objectives

The CIO's Charitable Objects, registered with the Charity Commission on 14 April 2020 are:

1. The maintenance, cleaning, repair, alteration, renewal and improvement of the Clock and Bells and their associated equipment and the Tower containing them of the Parish Church of St Vigor with All Saints at Fulbourn Cambridgeshire and subject thereto
2. The maintenance, cleaning, repair, alteration, renewal and improvement of any other parts of the entirety of the buildings, fabric, fittings, furnishings facilities and equipment and the churchyard, graves, monuments and boundary walls of the said Parish Church

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## WRIGHT'S CLOCK LAND

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

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3. The advancement for the public benefit in the parish of St Vigor with All Saints Fulbourn of any or all of those purposes which are recognised as Charitable (according to the law of England and Wales) as the Trustees shall from time to time think fit by making grants both to organisations (including the Parochial Church Council of St Vigor with All Saints) and to individuals in the parish of St Vigor with All Saints Fulbourn.

#### **Activities**

##### ***Appointments***

Our accountants, solicitors, charity law adviser, land agents, bankers are the same as in 2022. Accountants: Peters, Elworthy and Moore (PEM); Solicitors: Tees Law; Charity Law adviser: Robert Meakin; Land agents: Cheffins; and Bankers: Lloyds

Cheffins gave an indicative value of our land ( "the back land"), as £200k. This was not a formal valuation (not RICS standard).

##### ***Investment***

Our investments continue to be approximately evenly split between the CCLA Ethical Investment Fund (c£9m) and McInroy & Wood in a segregated portfolio (c£9m) There was always some £400k in the Lloyds Online Banking for Business Account, available for grant making.

##### ***Tenancy***

The 2 year Farming Business Tenancy (FBT) agreed with Ben Parker on 27 October 2021, at a peppercorn rent, terminated in September. After taking advice from our Land Agents, Cheffins, we signed a new year to year FBT with G T Lacey and sons of Queens Farm, Wilbraham Road Fulbourn. This is for £700/year commencing 29 September 2023.

##### **Conflict of interest**

Financial conflict of interest is straightforward. Conflict of Loyalty can be problematic. Three Trustees – Alice Goodman (Rector), David Gant (Churchwarden) and Anita Whitehead, are members of St Vigors PCC (Parochial Church Council). This meant they had Conflict of Loyalty whenever the PCC made applications for grants. Based on advice from Robert Meakin – our Charity Law Advisor - the Trustees agreed that these 3 PCC members must abstain from discussion or voting whenever the PCC applied for a grant This meant that only 5 Trustees remained to vote on such applications, that situation is unsatisfactory as it means that all 5 had to be present and vote unanimously in favour of such applications for them to be accepted. However both David Gant and Anita Whitehead stated they would be leaving the PCC in April 2024 – thus the problem would soon be resolved. The very nature of our charity means that all trustees automatically have an interest in all applications that benefit the village, but the Trustees considered that, except in particular cases such as above, that was not a problem.

#### **REPORT ON GRANT MAKING**

During 2023, the Trustees agreed to a great variety of applications, some being "one-offs" and others recurring for 3 years. Not all of these resulted in actual payments in 2023.

The applications accepted were, in no particular order:

Institutions:

Domino Pre-School – staffing (including extra after school provision), furniture, teaching equipment.

Fulbourn Scouts – asbestos removal and disconnection of services from old scout hut, hub hall soundproofing.

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## WRIGHT'S CLOCK LAND

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

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Townley hall/Fulbourn Centre – LED lighting.

Fulbourn Village Library - trolley repairs.

Fulbourn Parish Council – playground equipment and coronation events.

St Vigors PCC - Twelve manager staffing, Community and Church choir master, Church choir staffing, Community and Church choir admin, portable keyboard.

Fulbourn Institute Colts U13 football team – kit, plus other costs

Fulbourn Health Centre – staffing of Community Matron, website revamp.

Fulbourn Action 4 Youth – youth centre staffing

Head to Toe Charity – music therapy at Fulbourn Hospital

Fulbourn History Society – archive room hire.

Additionally we have agreed, under certain tight conditions, to fund restoration of Fulbourn windmill, up to £1million maximum. Such restoration would be as specified in a Condition Report for the Windmill, which we had previously paid for. The conditions we specify for our funding of the restoration project are on our website. In particular, a 99 year lease must be agreed between the current owner and a new Windmill Trust, who would be responsible for all aspects of the windmill's repair, use (including visits) maintenance etc. Three organisations are involved here - Wright's, the new Windmill Trust CIO (in process of being constituted) and the windmill owners (Ian and Prue Harrison). To avoid Conflict of Interest each party has its own Lawyers, so inevitably this slows things up.

#### FINANCIAL REVIEW

Investment income from listed investments increased to £417,365 during the year (2022: £383,007) The Charity made 33 grants in the year totalling £1,506,075 (2022: 32 grants totalling £531,683) before any discount adjustment. Further details are included in Note 7.

Management fees of £58,134 (2022: £48,408) were incurred for professional management of investment funds.

£1,600 was paid for clock winding – costs increased to £800/year, paid for work done in 2023 plus back payment for work done in 2022 (2022: £400 for winding in 2021). Support costs amounted to £29,117 (2022: £12,225).

The gain on investments amounted to £1,368,039 (2022: loss of £2,044,358).

At the year end, the Charity had unrestricted funds totalling £18,046,671 (2022: £17,805,413).

The Charity does not carry out fundraising activities.

#### RISK REGISTER

A draft Risk Register was prepared in 2022 was formally agreed, unchanged, in early 2023. It followed the templates provided by the Charity Commission, in structure, format and type of risks in the register.

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## WRIGHT'S CLOCK LAND

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

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#### INVESTMENT POLICY

##### Investment Policy Statement for Wright's Clock Land CIO

This Investment Policy has been formed to enable the trustees to appoint professional managers to provide services to the trustees for the management of its investments. The Investment Policy will be reviewed by the trustees periodically (not less than every three years) and incumbent managers will be made aware of any changes which would affect their approach to investment.

The initial £18.5 million has been designated 70% (£13 million at the outset) as capital funds and 30% (£5.5 million at the outset) as an expendable income fund. The capital funds will be held in perpetuity and only the annual returns generated from them will be spent on charitable purposes. The capital funds have a very long-term investment horizon. The expendable income funds can be spent on charitable purposes and the trustees will maintain a plan for their future deployment which will determine the period(s) over which these sums are required and the requirement for future liquidity. If it is not required for designated projects, the excess expendable income will be invested in line with the capital funds and will contribute to the annual expendable income.

##### Investment objective & investment approach

The objective is to preserve the spending power (real value) of the capital funds over the long term, and to replace the annual withdrawal of spendable funds.

The trustees have adopted a total return approach to investment. The trustees will operate a spend rule to determine the long-term sustainable rate of consumption from annual total return.

The initial spend rule will be 3.25% (the spend rate) of the market value of the endowment, calculated as the average over 36 quarterly valuation points. The value created under this spend rule will be allocated to the income account from the unapplied total return.

The trustees will appoint professional investment managers who will have discretion to make and implement day-to-day investment decisions for that part of the investment funds for which they are responsible. The overall strategic approach will be agreed with the trustees at the outset of their appointment and will be reviewed with the trustees annually.

##### Permissible investments

The trustees will accept investment in any asset type or investment product that falls within the scope of permissible investments identified by the Charity Commission in its Guidance: Charities and investment matters: a guide for trustees

##### Attitude to investment risk and appetite for risk

The trustees accept that to achieve the long-term investment returns which they seek, it is necessary to accept certain market risks, particularly volatility, as investment cycles change. As a general principle, the trustees believe that liquid, traded assets are the most appropriate for the capital funds.

##### Ethical considerations

The trustees consider that investing in assets where the social, environmental and governance policies and practices of a company or the entity behind an investment (such as a sovereign state) are taken into consideration is both appropriate to the charity's ethos and should not impair the overall investment outcomes.

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**WRIGHT'S CLOCK LAND**

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

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The trustees require the discretionary investment managers appointed to operate an Environmental, Social and Governance (ESG) approach to investment selection and portfolio construction. The trustees recognise that there are various approaches to ESG investment and will take this into account in appointing and monitoring each discretionary manager.

**Performance reporting and review of investment managers**

The trustees require a quarterly valuation and report from investment managers on the strategic and tactical rationale for the asset mix and any changes made since the last report. Not less than annually, the trustees expect to meet the individual or team directly responsible for investment decision making.

**Revised need for Independent Review of Investments**

At the end of 2022 Trustees agreed they now require 1 brief such report per year. Guy Davies of Yoke agreed to provide such an annual report until further notice.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr D M Gant  
Trustee**

Date: 07 August 2024

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**WRIGHT'S CLOCK LAND**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Mr D M Gant**  
**Trustee**

Date: 07 August 2024

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**WRIGHT'S CLOCK LAND**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHT'S CLOCK LAND**

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**OPINION**

We have audited the financial statements of Wright's Clock Land (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## WRIGHT'S CLOCK LAND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHT'S CLOCK LAND (CONTINUED)

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#### OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- 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 trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

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## WRIGHT'S CLOCK LAND

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHT'S CLOCK LAND (CONTINUED)

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge of charity law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and those with an indirect impact;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

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; and
- evaluated the assumptions and judgements used by the trustees within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and noncompliance 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;
- enquiring as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

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**WRIGHT'S CLOCK LAND**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WRIGHT'S CLOCK LAND (CONTINUED)**

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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 noncompliance. Auditing standards also limit the audit procedures required to identify noncompliance 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy and Moore*

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 14 August 2024

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**WRIGHT'S CLOCK LAND**


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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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|                                                                     | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>                                                 |      |                                    |                             |                             |
| Investments                                                         | 4    | 417,365                            | 417,365                     | 383,007                     |
| <b>TOTAL INCOME</b>                                                 |      | <b>417,365</b>                     | <b>417,365</b>              | 383,007                     |
| <b>EXPENDITURE ON:</b>                                              |      |                                    |                             |                             |
| Raising funds                                                       | 5    | 58,134                             | 58,134                      | 48,408                      |
| Charitable activities                                               | 6    | 1,486,012                          | 1,486,012                   | 544,308                     |
| <b>TOTAL EXPENDITURE</b>                                            |      | <b>1,544,146</b>                   | <b>1,544,146</b>            | 592,716                     |
| <b>NET EXPENDITURE BEFORE NET GAINS/(LOSSES)<br/>ON INVESTMENTS</b> |      | <b>(1,126,781)</b>                 | <b>(1,126,781)</b>          | (209,709)                   |
| Net gains/(losses) on investments                                   |      | 1,368,039                          | 1,368,039                   | (2,044,358)                 |
| <b>NET MOVEMENT IN FUNDS</b>                                        |      | <b>241,258</b>                     | <b>241,258</b>              | (2,254,067)                 |
| <b>RECONCILIATION OF FUNDS:</b>                                     |      |                                    |                             |                             |
| Total funds brought forward                                         |      | 17,805,413                         | 17,805,413                  | 20,059,480                  |
| Net movement in funds                                               |      | 241,258                            | 241,258                     | (2,254,067)                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                  |      | <b>18,046,671</b>                  | <b>18,046,671</b>           | 17,805,413                  |

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

The notes on pages 15 to 26 form part of these financial statements.

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**WRIGHT'S CLOCK LAND**


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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**


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|                                                         | Note | 2023<br>£          | 2023<br>£         | 2022<br>£ | 2022<br>£  |
|---------------------------------------------------------|------|--------------------|-------------------|-----------|------------|
| <b>FIXED ASSETS</b>                                     |      |                    |                   |           |            |
| Investments                                             | 11   |                    | <b>18,931,943</b> |           | 17,765,601 |
| Investment property                                     | 10   |                    | <b>200,000</b>    |           | 200,000    |
|                                                         |      |                    | <hr/>             |           | <hr/>      |
|                                                         |      |                    | <b>19,131,943</b> |           | 17,965,601 |
| <b>CURRENT ASSETS</b>                                   |      |                    |                   |           |            |
| Debtors                                                 | 12   | <b>83,290</b>      |                   | 142,580   |            |
| Cash at bank and in hand                                |      | <b>773,824</b>     |                   | 510,550   |            |
|                                                         |      | <hr/>              |                   | <hr/>     |            |
|                                                         |      | <b>857,114</b>     |                   | 653,130   |            |
| Creditors: amounts falling due within one year          | 13   | <b>(1,168,691)</b> |                   | (522,932) |            |
|                                                         |      | <hr/>              |                   | <hr/>     |            |
| <b>NET CURRENT LIABILITIES / ASSETS</b>                 |      |                    | <b>(311,577)</b>  |           | 130,198    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                    | <hr/>             |           | <hr/>      |
|                                                         |      |                    | <b>18,820,366</b> |           | 18,095,799 |
| Creditors: amounts falling due after more than one year | 14   |                    | <b>(773,695)</b>  |           | (290,386)  |
|                                                         |      |                    | <hr/>             |           | <hr/>      |
| <b>TOTAL NET ASSETS</b>                                 |      |                    | <b>18,046,671</b> |           | 17,805,413 |
|                                                         |      |                    | <hr/>             |           | <hr/>      |
| <b>CHARITY FUNDS</b>                                    |      |                    |                   |           |            |
| Unrestricted funds                                      | 15   |                    | <b>18,046,671</b> |           | 17,805,413 |
|                                                         |      |                    | <hr/>             |           | <hr/>      |
| <b>TOTAL FUNDS</b>                                      |      |                    | <b>18,046,671</b> |           | 17,805,413 |
|                                                         |      |                    | <hr/>             |           | <hr/>      |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr D M Gant**  
**Trustee**

Date: 07 August 2024

The notes on pages 15 to 26 form part of these financial statements.

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## WRIGHT'S CLOCK LAND

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. GENERAL INFORMATION

The Charity is a charitable incorporated organisation incorporated in England and Wales. Its registered office and principal place of business is 7A Cow Lane, Fulbourn, Cambridge, CB21 5HB.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

Wright's Clock Land meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 GOING CONCERN

The Trustees have considered future grant commitments to assess the appropriateness of the going concern basis. Based on their review, the Trustees believe that the going concern basis of accounting is appropriate.

##### 2.3 INCOME

All 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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**WRIGHT'S CLOCK LAND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

The Charity's functional and presentational currency is GBP.

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**WRIGHT'S CLOCK LAND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.7 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investment property is carried at fair value determined annually by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities.

**2.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.11 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**WRIGHT'S CLOCK LAND**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Critical accounting estimates and assumptions:

**Valuation of quoted investments** - Annually the Trustees are provided with a portfolio valuation of its quoted investments by the Foundation's investment advisers which the Trustees deem to represent the fair value of the holding at the year end.

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WRIGHT'S CLOCK LAND

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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## 4. INVESTMENT INCOME

|                                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Listed investments - dividends                | 407,210                            | <b>407,210</b>              | 382,785                     |
| Investment income - interest on cash deposits | 10,155                             | <b>10,155</b>               | 222                         |
|                                               | <u>417,365</u>                     | <u><b>417,365</b></u>       | <u>383,007</u>              |
| TOTAL 2022                                    | <u>383,007</u>                     | <u>383,007</u>              |                             |

## 5. INVESTMENT MANAGEMENT COSTS

|                            | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 58,134                             | <b>58,134</b>               | 48,408                      |
| TOTAL 2022                 | <u>48,408</u>                      | <u>48,408</u>               |                             |

## 6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

|                                                                      | Activities<br>undertaken<br>directly<br>2023<br>£ | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------------------------------------------|---------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Public benefit in the parish of St<br>Vigor with All Saints Fulbourn | -                                                 | 1,465,573                                      | 18,839                        | <b>1,484,412</b>            | 543,908                     |
| Clock and Bells maintenance                                          | 1,600                                             | -                                              | -                             | <b>1,600</b>                | 400                         |
|                                                                      | <u>1,600</u>                                      | <u>1,465,573</u>                               | <u>18,839</u>                 | <u><b>1,486,012</b></u>     | <u>544,308</u>              |
| TOTAL 2022                                                           | <u>400</u>                                        | <u>531,683</u>                                 | <u>12,225</u>                 | <u>544,308</u>              |                             |

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**WRIGHT'S CLOCK LAND**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)****ANALYSIS OF DIRECT COSTS**

|               | <b>Clock and<br/>Bells<br/>mainte-<br/>nance<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---------------|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Clock winding | 1,600                                                           | <b>1,600</b>                          | 400                                   |
|               | <hr/>                                                           | <hr/>                                 | <hr/>                                 |
| TOTAL 2022    | 400                                                             | 400                                   |                                       |
|               | <hr/>                                                           | <hr/>                                 |                                       |

**ANALYSIS OF SUPPORT COSTS**

|                            | <b>Public<br/>benefit in<br/>the parish<br/>of St Vigor<br/>with All<br/>Saints<br/>Fulbourn<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Legal & professional fees  | 4,406                                                                                                           | <b>4,406</b>                          | 600                                   |
| Trustees' meetings         | 207                                                                                                             | <b>207</b>                            | 171                                   |
| Audit and accountancy fees | 14,226                                                                                                          | <b>14,226</b>                         | 11,454                                |
|                            | <hr/>                                                                                                           | <hr/>                                 | <hr/>                                 |
|                            | 18,839                                                                                                          | <b>18,839</b>                         | 12,225                                |
|                            | <hr/>                                                                                                           | <hr/>                                 | <hr/>                                 |
| TOTAL 2022                 | 12,225                                                                                                          | 12,225                                |                                       |
|                            | <hr/>                                                                                                           | <hr/>                                 |                                       |

All the support costs relate to governance (2022: all).

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. ANALYSIS OF GRANTS

|                | Grants to<br>Institutions<br>2023<br>£ | Grants to<br>Individuals<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------|----------------------------------------|---------------------------------------|-----------------------------|-----------------------------|
| Grants payable | 1,465,573                              | -                                     | 1,465,573                   | 531,683                     |
| TOTAL 2022     | 528,683                                | 3,000                                 | 531,683                     |                             |

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**WRIGHT'S CLOCK LAND**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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|                                                        | 2023<br>£        | 2022<br>£ |
|--------------------------------------------------------|------------------|-----------|
| <b>NAME OF INSTITUTION</b>                             |                  |           |
| Domino Pre-School                                      | <b>89,639</b>    | 5,767     |
| Fulbourn Action 4 Youth                                | <b>(42,000)</b>  | -         |
| Fulbourn Arts                                          | <b>1,569</b>     | 7,500     |
| Fulbourn Cricket Club                                  | -                | 13,275    |
| Fulbourn Forum                                         | -                | 6,500     |
| Fulbourn Foundation of Elizabeth March, The            | -                | 5,000     |
| Fulbourn Primary School                                | <b>27,634</b>    | 312,404   |
| St Vigor's Church, Fulbourn (Parochial Church Council) | <b>125,728</b>   | 74,254    |
| Bishops charity                                        | -                | 2,000     |
| Centre 33                                              | -                | 13,500    |
| Fulbourn Bowls Club                                    | -                | 2,219     |
| Fulbourn Scouts                                        | <b>36,551</b>    | 12,000    |
| Head to Toe                                            | <b>49,389</b>    | 59,264    |
| Save Fulbourn Fields                                   | -                | 15,000    |
| Fulbourn Centre                                        | <b>4,945</b>     | -         |
| Fulbourn Health Centre                                 | <b>170,000</b>   | -         |
| Fulbourn Parish Council                                | <b>32,600</b>    | -         |
| Windmill Trust                                         | <b>1,000,000</b> | -         |
| Fulbourn Village History Society                       | <b>3,720</b>     | -         |
| Fulbourn Village Library                               | <b>1,300</b>     | -         |
| Fulbourn Intl U13 Football                             | <b>5,000</b>     | -         |
|                                                        | <b>1,506,075</b> | 528,683   |
| Grants payable over 1 year discounted to present value | <b>(40,502)</b>  | -         |
|                                                        | <b>1,465,573</b> | 528,683   |

The charity made no (2022: one) grants to individuals.

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**WRIGHT'S CLOCK LAND**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**8. AUDITORS' REMUNERATION**

|                                                                                                           | <b>2023</b>  | 2022     |
|-----------------------------------------------------------------------------------------------------------|--------------|----------|
|                                                                                                           | <b>£</b>     | <b>£</b> |
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts                      | <b>8,016</b> | 7,200    |
| Fees payable to the Charity's auditor in respect of:<br>Preparation of the statutory financial statements | <b>4,872</b> | 4,254    |

**9. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**10. INVESTMENT PROPERTY**

|                     | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|---------------------|---------------------------------------------------|
| <b>VALUATION</b>    |                                                   |
| At 1 January 2023   | <b>200,000</b>                                    |
| At 31 December 2023 | <b>200,000</b>                                    |

The CIO holds 3.18 hectares / 7.86 acres of arable land that was donated to the original charity on its inception in 1525. The historic cost is £NIL. The land is situated in the Cambridge Green Belt and is currently farmed under a Farm Business Tenancy charging annual rent of £700. This land is subject to an option to purchase agreement as a result of a previous sale of the adjoining land in 2020. The freehold value of the land is constrained by the above and therefore any market value would be speculative in the short to medium term. Based on professional advice received in the prior year from Cheffins its fair value is considered to remain at £200,000 (2022 - £200,000).

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**WRIGHT'S CLOCK LAND**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**11. FIXED ASSET INVESTMENTS**

|                                                         | Listed<br>investments<br>£ | Investment<br>cash<br>£ | Total<br>£        |
|---------------------------------------------------------|----------------------------|-------------------------|-------------------|
| <b>VALUATION</b>                                        |                            |                         |                   |
| At 1 January 2023                                       | 17,682,376                 | 83,225                  | 17,765,601        |
| Additions                                               | 2,565,679                  | -                       | 2,565,679         |
| Disposals (proceeds £2,883,767; realised loss £123,948) | (3,007,715)                | -                       | (3,007,715)       |
| Revaluations                                            | 1,491,986                  | -                       | 1,491,986         |
| Cash movement                                           | -                          | 116,392                 | 116,392           |
| AT 31 DECEMBER 2023                                     | <u>18,732,326</u>          | <u>199,617</u>          | <u>18,931,943</u> |

**12. DEBTORS**

|                            | 2023<br>£     | 2022<br>£      |
|----------------------------|---------------|----------------|
| <b>DUE WITHIN ONE YEAR</b> |               |                |
| Accrued income             | <u>83,290</u> | <u>142,580</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                | 2023<br>£        | 2022<br>£      |
|----------------|------------------|----------------|
| Accruals       | 26,261           | 10,620         |
| Grants accrued | 1,142,430        | 512,312        |
|                | <u>1,168,691</u> | <u>522,932</u> |

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                | 2023<br>£ | 2022<br>£ |
|----------------|-----------|-----------|
| Grants accrued | 773,695   | 290,386   |

All grants are payable within five years.

GRANT COMMITMENT MOVEMENT

|                                                        | 2023<br>£ | 2022<br>£ |
|--------------------------------------------------------|-----------|-----------|
| Grant commitment brought forward                       | 802,698   | 690,834   |
| Grants committed                                       | 1,666,962 | 533,050   |
| Grants paid                                            | (341,999) | (419,819) |
| Grants written back                                    | (111,387) | (1,367)   |
| Grants payable over 1 year discounted to present value | (40,502)  | -         |
| Grant commitment carried forward                       | 1,975,772 | 802,698   |

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**WRIGHT'S CLOCK LAND**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**15. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

|                           | Balance at 1<br>January<br>2023<br>£ | Income<br>£    | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|---------------------------|--------------------------------------|----------------|--------------------|-------------------------|-------------------------------------------|
| <b>UNRESTRICTED FUNDS</b> |                                      |                |                    |                         |                                           |
| General Funds - all funds | <b>17,805,413</b>                    | <b>417,365</b> | <b>(1,544,146)</b> | <b>1,368,039</b>        | <b>18,046,671</b>                         |

**STATEMENT OF FUNDS - PRIOR YEAR**

|                           | Balance at<br>1 January<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|---------------------------|--------------------------------------|----------------|------------------|-------------------------|-------------------------------------------|
| <b>UNRESTRICTED FUNDS</b> |                                      |                |                  |                         |                                           |
| Unrestricted funds        | <b>20,059,480</b>                    | <b>383,007</b> | <b>(592,716)</b> | <b>(2,044,358)</b>      | <b>17,805,413</b>                         |

**16. RELATED PARTY TRANSACTIONS**

During the year the charity awarded grants to St Vigor's Church, Fulbourn amounting to £128,012 (2022 - £74,254) and wrote back £2,284 (2022 - £NIL). At 31 December 2023 the charity has unpaid grant commitments of £146,154 of which £67,137 is shown within one year and £79,017 as due after more than one year.

The following trustees are also trustees of St Vigor's Church, Fulbourn; Mr D M Gant, Rev A Goodman, and Dr A Whitehead. As noted in the Trustees' Report a minimum of two trustees of the charity must be on the electoral role of St Vigor's Church, Fulbourn.

In the previous year the charity also paid grants to Elizabeth March Charity and the Geoffrey Bishop Charity amounting to £5,000 and £2,000 respectively. Rev A Goodman, trustee, is also a trustee of these charities.