
WRIGHT'S CLOCK LAND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024**

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Law Adviser	Keystone Law 48 Chancery Lane London WC2A 1JF
Investment advisers	Yoke and Company 6 Normanhurst Road London SW2 3TA
Independent Advisor for Windmill project	Nick Childs The Nicholas Childs Partnership 14 The Haven Fulbourn Cambridge CB21 5BG

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of Wright's Clock Land CIO for the year 1 January 2024 to 31 December 2024. 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 2024, 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

Andrew Tristram resigned as Trustee on 28 May. As per the procedure in the paragraph below, 2 potential Trustees were put forward. After discussion and voting on 27 August David Grove was elected Trustee. He was welcomed to his first meeting on 19 November.

The 7 other Trustees of the CIO are the same as in 2023 (see page 1 for details of all trustees).

Andrew Tristram agreed to remain as a (non-trustee) member of the CIO until the end of 2025, continuing to give advice on Investments and continuing to be a signatory to our Lloyds Online Business Banking Account.

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:

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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
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

The Trustees made an unsuccessful bid of £1.8Million to buy 38 hectares of agricultural land adjacent to Fulbourn Fen. The objective being for this land to be then leased to and managed by the Beds, Cambs, Northants Wildlife Trust as an extension of the existing Fulbourn Fen Nature Reserve.

Appointments

Our accountants, solicitors, charity law adviser, land agents, bankers are the same as in 2023. Accountants: Peters, Elworthy and Moore (PEM); Solicitors: Tees Law; Charity Law adviser: Robert Meakin; Land agents: Cheffins; and Bankers: Lloyds

An additional appointment made in 2024 was of Nick Childs (Quantity Surveyor, The Nicholas Childs Partnership) as our independent advisor for the Fulbourn Windmill Project (for which project we agreed to fund up to £1Million in 2023).

Investment

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

Going Concern

Trustees considered this at their November 2024 meeting (Minuted). Predicted cash available next year c £900k (c £400k currently in bank, and Income likely to be c £500k). Likely outgoings in 2025 -recent years c £500k max spent in cash for approved applications. Next year the windmill and possible land purchase may require larger amounts, but if so we can cash in some of our c£19M investments – as previously agreed. Therefore Trustees unanimously agreed Wright's CIO is a 'Going Concern.'

5 Year Review

As 2025 will be the 5th year since Wright's Clock Land CIO began operating, Trustees agreed to a full review of all aspects of our functioning - including, constitution, investment policy, 'how and what we do' etc.

Tenancy

The Year to Year Farming Business Tenant (FBT) with G T Lacey and sons of Queens Farm, Wilbraham Road Fulbourn (Commenced on September 2023) continued. This is for £700 /year.

Conflict of interest

Financial conflict of interest is straightforward. Conflict of Loyalty can be problematic. One Trustee – Alice Goodman (Rector), is chairperson of St Vigors PCC (Parochial Church Council). This meant she had Conflict of Loyalty whenever the PCC made applications for grants. She abstained from discussion or voting whenever the

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

PCC applied for a grant. David Gant and Anita Whitehead were PCC members but resigned from the PCC in April 2024. No applications were made by the PCC during that first part of the year.

REPORT ON GRANT MAKING

During 2024, 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 2024.

The applications accepted were, in no particular order:

Centre 33 - Fulbourn based Young Carers and the “Someone To Talk To “ - STTT service
 Townley hall/Fulbourn Centre – Centennial celebrations (Solar panels and display hanging system)
 Elizabeth march Charity - Individual educational grants
 Fulbourn Arts- Winter Festival
 Fulbourn Bowls Club- Drainage works at bowling green, and a Mower
 Fulbourn Forum - Tree Strategy, surveys plus plan
 Head to Toe Charity – Uplift grant Music Therapy at Fulbourn Hospital
 Fulbourn Inst Football Club- Mower, for use throughout Fulbourn recreation ground
 Fulbourn Primary School- Pastoral Leaders, Reading ambassador, Redevelopment Early Years play area
 Wildlife Trust (Beds, Cambs, Northants)- Specific projects and part annual management at Fulbourn Fen
 Wilbraham River Preservation Society- Notice board
 Fulborn Action for Youths
 St Vigor's Church, Fulbourn (Parochial Church Council)

Additionally, the Trustees agreed to fund renovation of St Vigor's Clock, as part of the upcoming 500th Anniversary of Richard Wright's will of 1525

FINANCIAL REVIEW

Investment income from listed investments increased to £474,528 during the year (2023: £417,365). The Charity made 18 grants in the year totalling £511,069 (2023: 33 grants totalling £1,506,075) before any discount adjustment. Further details are included in Note 7.

Management fees of £38,401 (2023: £58,134) were incurred for professional management of investment funds.

£800 was paid for clock winding and a further £4,068 for electric works (2023: £1,600 for winding). Support costs amounted to £40,133 (2023: £29,117).

The gain on investments amounted to £239,173 (2023: gain £1,368,039).

At the year end, the Charity had unrestricted funds totalling £18,166,724 (2023: £18,046,671).

The Charity does not carry out fundraising activities.

RISK REGISTER

No changes were made to the Risk Register formally agreed in early 2023.

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 longterm 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. 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.

WRIGHT'S CLOCK LAND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 agreed in 2022, Guy Davies of Yoke provided an annual report.

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



**Mr D M Gant
Trustee**

Date: 10 July 2025

WRIGHT'S CLOCK LAND

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 year 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: 10 July 2025

WRIGHT'S CLOCK LAND

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

OPINION

We have audited the financial statements of Wright's Clock Land (the 'charity') for the year ended 31 December 2024 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 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; 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.

WRIGHT'S CLOCK LAND

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

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.

WRIGHT'S CLOCK LAND

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

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.

WRIGHT'S CLOCK LAND

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

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. 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 & Moore

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

Date: 15 July 2025

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

WRIGHT'S CLOCK LAND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Investments	4	474,528	474,528	417,365
TOTAL INCOME		474,528	474,528	417,365
EXPENDITURE ON:				
Raising funds	5	38,401	38,401	58,134
Charitable activities	6	555,247	555,247	1,486,012
TOTAL EXPENDITURE		593,648	593,648	1,544,146
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS				
		(119,120)	(119,120)	(1,126,781)
Net gains on investments	11	239,173	239,173	1,368,039
NET MOVEMENT IN FUNDS		120,053	120,053	241,258
RECONCILIATION OF FUNDS:				
Total funds brought forward	15	18,046,671	18,046,671	17,805,413
Net movement in funds		120,053	120,053	241,258
TOTAL FUNDS CARRIED FORWARD	15	18,166,724	18,166,724	18,046,671

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

The notes on pages 15 to 28 form part of these financial statements.

WRIGHT'S CLOCK LAND

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	11		19,040,581		18,931,943
Investment property	10		200,000		200,000
			<u>19,240,581</u>		<u>19,131,943</u>
CURRENT ASSETS					
Debtors	12	85,514		83,290	
Cash at bank and in hand		856,920		773,824	
		<u>942,434</u>		<u>857,114</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	(1,140,360)		(1,168,691)	
NET CURRENT LIABILITIES			<u>(197,926)</u>		<u>(311,577)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,042,655</u>		<u>18,820,366</u>
Creditors: amounts falling due after more than one year	14		(875,931)		(773,695)
TOTAL NET ASSETS			<u>18,166,724</u>		<u>18,046,671</u>
CHARITY FUNDS					
Unrestricted funds	15		18,166,724		18,046,671
TOTAL FUNDS			<u>18,166,724</u>		<u>18,046,671</u>

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



Mr D M Gant
Trustee

Date: 10 July 2025

The notes on pages 15 to 28 form part of these financial statements.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

Trustees consider that the impact of discounting grants payable in more than one year is not material to the Charity.

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.

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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.

Valuation of Investment Property - Following trustee's instruction, in September 2022 the land held for investment by the Charity was appraised by Cheffins, an estate agent. Trustees accepted the valuation reported and, in accordance with the accounting policy, reflected the value in the accounts. The valuation in 2024 has been assessed by trustee's who determined the current valuation remain appropriate.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - Farming Business Tenant	1,050	1,050	-
Listed investments - dividends	458,973	458,973	407,210
Investment income - interest on cash deposits	14,505	14,505	10,155
	474,528	474,528	417,365
TOTAL 2023	417,365	417,365	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	56,333	56,333	55,737
Foreign exchange differences on investment accounts	(17,932)	(17,932)	2,397
	38,401	38,401	58,134
TOTAL 2023	58,134	58,134	

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Public benefit in the parish of St Vigor with All Saints Fulbourn	-	510,246	40,133	550,379	1,484,412
Clock and Bells maintenance	4,868	-	-	4,868	1,600
	4,868	510,246	40,133	555,247	1,486,012
TOTAL 2023	1,600	1,465,573	18,839	1,486,012	

ANALYSIS OF DIRECT COSTS

	Clock and Bells mainte- nance 2024 £	Total funds 2024 £	Total funds 2023 £
Clock winding	800	800	1,600
Clock electrification	4,068	4,068	-
	4,868	4,868	1,600
TOTAL 2023	1,600	1,600	

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF SUPPORT COSTS

	Public benefit in the parish of St Vigor with All Saints Fulbourn 2024 £	Total funds 2024 £	Total funds 2023 £
Legal & professional fees	24,801	24,801	4,406
Trustees' meetings	218	218	207
Audit and accountancy fees	15,114	15,114	14,226
	40,133	40,133	18,839
TOTAL 2023	18,839	18,839	

All the support costs relate to governance (2023: all).

7. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	510,246	510,246	1,465,573
TOTAL 2023	1,465,573	1,465,573	

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
NAME OF INSTITUTION		
Domino Pre-School	475	89,639
Fulbourn Action 4 Youth	9,810	(42,000)
Fulbourn Arts	12,000	1,569
Fulbourn Cricket Club	-	-
Fulbourn Forum	11,000	-
Fulbourn Foundation of Elizabeth March, The	5,000	-
Fulbourn Primary School	295,453	27,634
St Vigor's Church, Fulbourn (Parochial Church Council)	(10,494)	125,728
Bishops charity	-	-
Centre 33	42,000	-
Fulbourn Bowls Club	-	-
Fulbourn Scouts	(12,000)	36,551
Head to Toe	12,000	49,389
Save Fulbourn Fields	-	-
Fulbourn Centre	-	4,945
Fulbourn Health Centre	664	170,000
Fulbourn Parish Council	-	32,600
Windmill Trust	-	1,000,000
Fulbourn Village History Society	-	3,720
Fulbourn Village Library	-	1,300
Fulbourn Intl U13 Football	36,000	5,000
Wilbraham River Protection Society	661	-
Wildlife Trust (Beds, Cambs, Northants)	70,000	-
Townley Hall	11,000	-
Fulbourn Bowls Club	27,500	-
	511,069	1,506,075
Movement in grants payable over 1 year discounted to present value	(823)	(40,502)
	510,246	1,465,573

The charity made no (2023: no) grants to individuals.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,652	8,016
Fees payable to the Charity's auditor in respect of: Preparation of the statutory financial statements	5,262	4,872

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2024	200,000
At 31 December 2024	200,000

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 September 2022 from Cheffins its fair value is considered to remain at £200,000 (2023 - £200,000).

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Total £
COST OR VALUATION			
At 1 January 2024	18,732,326	199,617	18,931,943
Additions	2,500,164	-	2,500,164
Disposals (proceeds £2,560,785, realised gain £11,214)	(2,549,571)	-	(2,549,571)
Revaluations	227,959	-	227,959
Cash movement	-	(51,982)	(51,982)
Foreign exchange movement	-	(17,932)	(17,932)
AT 31 DECEMBER 2024	18,910,878	129,703	19,040,581

INVESTMENT RISK MANAGEMENT

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are included at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Accrued income	85,514	83,290

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	29,473	26,261
Grants accrued	1,110,887	1,142,430
	1,140,360	1,168,691

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Grants accrued	875,931	773,695

All grants are payable within five years.

GRANT COMMITMENT MOVEMENT

	2024 £	2023 £
Grant commitment brought forward	1,916,125	802,698
Grants committed	571,252	1,617,462
Grants paid	(439,554)	(352,146)
Grants written back	(60,182)	(111,387)
Movement on grants payable over 1 year discounted to present value	(823)	(40,502)
Grant commitment carried forward	1,986,818	1,916,125

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Windmill Restoration	-	-	-	18,000	-	18,000
Wright's Quincentenary - clock modernisation	-	-	-	23,000	-	23,000
	-	-	-	41,000	-	41,000
GENERAL FUNDS						
General Funds - all funds	18,046,671	474,528	(593,648)	(41,000)	239,173	18,125,724
TOTAL UNRESTRICTED FUNDS	18,046,671	474,528	(593,648)	-	239,173	18,166,724

Purpose of funds and transfers

Windmill Restoration - As agreed in May 2024, £18,000 has been set aside to be spent on advisors for the Windmill Restoration project.

Wright's Quincentenary - clock modernisation - In November 2025 the trustees agreed to set aside £23,000 to modernise the clock. This is considered as part of the first of the CIOs 3 Charitable Objects - "..... maintenance , improvement of clock and bells'

The transfers in reflect the decisions made by trustees at their meetings in the year.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

16. RELATED PARTY TRANSACTIONS

During the year the charity awarded grants to St Vigor's Church, Fulbourn amounting to £28,103 (2023 - £128,012) and wrote back £38,597 (2023 - £2,284). At 31 December 2024 the charity has unpaid grant commitments of £106,558 (2023: £146,154) of which £46,175 (2023: £67,137) is shown within one year and £60,383 (2023: £79,017) as due after more than one year.

During 2024 the following Trustees were also Trustees of St Vigor's Church Fulbourn : Rev A Goodman, Dr A Whitehead and Mr D M Gant. In April 2024 Dr A Whitehead and Mr D M Gant resigned as Trustees of St Vigor's Church Fulbourn.

During the year a grant was paid to Elizabeth March Charity for £5,000 (2023: £nil). Rev A Goodman, Trustee, and Mrs R Kindred, Trustee are also Trustees of this charity.

During the year a grant was also awarded to Townley Hall for £11,000 (2023: £nil). The total amount remains payable as at 31 December (2023: £nil). Mr D Sheppard is also a Trustee of this charity.

In 2023, a grant up to the value of £1,000,0000 was awarded to Fulbourn Windmill Society. In the year Mr H White, a Trustee became a Trustee of Fulbourn Windmill CIO. As at 31 December 2024, £935,644 remained unpaid. Based on the best estimate of the status of progress £467,822 has been shown as payable within 1 year and the balance after 1 year.