
WRIGHT'S CLOCK LAND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WRIGHT'S CLOCK LAND

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WRIGHT'S CLOCK LAND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	Mr D M Gant, Steward Rev A Goodman Mrs R R Kindred Mrs P J Seddon Mr D F Sheppard Dr A G Tristram 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 Rd Cambridge CB1 7EA

WRIGHT'S CLOCK LAND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity Law Adviser	Keystone Law 48 Chancery Ln London WC2A 1JF
Investment advisers	Yoke and Company 6 Normanhurst Road London SW23TA

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of Wright's Clock Land for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

INTRODUCTION

This new Charitable Incorporated Organisation (CIO), registered on Oct 6th 2020, is the successor to Wright's Clock Land Charity (reg no 204069) – the "Old Charity".

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

All dates in this report are in 2021, unless shown otherwise.

The trustees of the Old Charity had agreed in 2020 to transfer all assets - land and money - to the new CIO in early 2021 and then let the Old Charity lapse. At some stage formally closing it with the Charity Commission. Due to Covid19 a number of meetings were held virtually (via Zoom) or as email exchanges. Minutes were taken and approved at all meetings whether face to face, virtual, or by email.

TRUSTEES

The 8 Trustees of the CIO are the same as those of the Old Charity (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 new, widened, Charitable Objects which we had agreed on in 2019 were registered with the Charity

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Commission on 14 April 2020.

These 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
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

Appointment of accountants, solicitors, charity law adviser, land agents, bankers

These are the same as for the Old Charity:

Accountants: Peters, Elworthy and Moore (PEM) , also appointed as our agent for Corporation Tax affairs

Solicitors: Tees Law

Charity Law adviser: Robert Meakin

Land agents: Cheffins

Bankers: Lloyds

Transfer of Assets to the CIO from the Old Charity

a) CCLA accounts.

This was done in January by simply changing the name of the accounts - keeping the same account numbers. The authorised signatories are— David Gant, Andrew Tristram, Alice Goodman, David Sheppard and Anita Whitehead.

b) Lloyds Online Banking for Business Account.

A new account was set up, authorised signatories are David Gant, Andrew Tristram, and Rachel Kindred. All money in the old account had been transferred to the new. The empty old account has not yet been closed.

c) Land

1] The title of the "retained land" (referred to previously by Wrights as "back land") was transferred to the CIO. This transfer ties in with the variation in 2 below

2] The covenants/agreements with Peterhouse concerning the access road were varied. The new access road route is to Wright's advantage.

3] On transferring the land title to the CIO, Wright's and Peterhouse signed a covenant to continue to observe the original provisions.

4] The CIO signed a covenant with Abstract, (a Company taking a long lease on Peterhouse' land), to observe the original provisions agreed with Peterhouse.

Investment

The recommendations of our Investment Sub-committee (Andrew Tristram, Hugo White, Anita Whitehead, Guy Davies, Michael Barham), who had met and reported in 2020, were carried out. That is: £8.9m was invested in the CCLA Ethical Investment Fund, and £8.8m with McInroy & Wood in a segregated portfolio. That left c £400k uninvested and available for grant making, in the Lloyds Online Banking for Business Account.

Tenancy

A new 2 year Farming Business Tenancy (FBT) was agreed with Ben Parker on Oct27, replacing that of Sep28 2020. This new FBT was, as the previous one, at a peppercorn rent. It was agreed that for the following

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

tenancy, beginning October 2023, to reconsider rental and maybe charge commercial rent (currently c £1k per annum) Ben Parker reported having problems of access. David Gant and Cheffins agreed to try and sort this out with Peterhouse, but this had not been resolved by the end of 2021.

REPORT ON GRANT MAKING

During 2021, 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 2021.

The applications accepted were, in no particular order:

Fulbourn Primary School - complete upgrade of their IT set up, new Pastoral Lead, and Reading Ambassador posts, conversion of the IT room, books, equipment, and staffing of Creative Arts and Family Learning project.

Domino Pre-School - equipment for outdoor use; music teaching; storage facilities, equipment, and staffing of Forest school and Story Ambassador projects.

Fulbourn Action 4Youth - funding a part time Youth and Community Development Manager & temporary sessional workers, plus Admin costs.

Fulbourn Cricket Club - a serious modernisation of their ground preparation equipment - a new roller, scarifier and aerator.

Fulbourn Arts - new lightweight staging, via the Townley Hall trust.

Fulbourn Forum - part financing a documentary film on the current worrying state of our springs and streams.

Fulbourn Tennis Club - part finance of the upgrading of the tennis club floodlights to LEDs.

Fulbourn Windmill - paying for a report on the state of Fulbourn Windmill.

St Vigors PCC - routine maintenance of St Vigors, installation of PV panels, new heating system, removal of kerbstones from the churchyard, churchyard tree work, funding for 4 part-time choristers and also a part time Director of Church & Community Music - at least half of whose time will be directly with the community - e.g. Primary & Pre-Schools and community choir.

Elizabeth March Charity – transfer of a significant sum for investment. Income from this investment to provide for grants made by this charity to individuals in the village.

FINANCIAL REVIEW

Investment income increased to £334,371 during the year (2020: £8,909) due to the investment of land disposal proceeds in listed investments.

The Charity made ten grants in the year totalling £940,390 (2020: two grants totalling £9,000). Further details are included in Note 5.

Due to the investment of land sale proceeds into a professionally-managed investment fund, investment management fees of £37,246 were incurred.

No direct costs for clock winding were incurred (2020: £400). Support costs amounted to £10,442 (2020: £15,601).

The gain on investments amounted to £2,301,288 (2020: £18,242,977).

At the year-end, the Charity had unrestricted funds totalling £19,875,186 (2020: £18,227,605).

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 investment services to the trustees for the management of the endowment. 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 whole endowment (£18.5 million at the outset) has been designated 70% (£13 million at the outset) permanent endowment and 30% (£5.5 million at the outset) spendable endowment. The permanent endowment funds will be held in perpetuity and only the annual returns generated from them can be spent on charitable purposes. The permanent endowment funds have a very long-term investment horizon. The spendable endowment 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 capital sums are required and the requirement for future liquidity. If it is not required for designated capital projects, the spendable endowment will be invested in line with the permanent endowment and will contribute to the annual spendable income.

Investment objective & investment approach

The objective is to preserve the spending power (real value) of the endowment 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 endowment 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 endowment to hold.

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.

Performance reporting and review of investment managers

The trustees require a quarterly valuation and report from investment managers on the strategic and tactical

WRIGHT'S CLOCK LAND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 for the endowment.

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



Mr D M Gant

Date: 19 October 2022

WRIGHT'S CLOCK LAND

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Date: 19 October 2022

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2021 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:

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

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 19 October 2022

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 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Investments	3	334,371	334,371	8,909
TOTAL INCOME		334,371	334,371	8,909
EXPENDITURE ON:				
Raising funds	4	37,246	37,246	-
Charitable activities	6	950,832	950,832	25,001
TOTAL EXPENDITURE		988,078	988,078	25,001
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		(653,707)	(653,707)	(16,092)
Net gains on investments		2,485,582	2,485,582	18,242,977
NET MOVEMENT IN FUNDS		1,831,875	1,831,875	18,226,885
RECONCILIATION OF FUNDS:				
Total funds brought forward		18,227,605	18,227,605	720
Net movement in funds		1,831,875	1,831,875	18,226,885
TOTAL FUNDS CARRIED FORWARD		20,059,480	20,059,480	18,227,605

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

WRIGHT'S CLOCK LAND

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	11	19,957,079	-
Investment property	10	200,000	-
		<u>20,157,079</u>	<u>-</u>
CURRENT ASSETS			
Debtors	12	73,922	1,761
Investments	13	-	2,543
Cash at bank and in hand		528,133	18,229,665
		<u>602,055</u>	<u>18,233,969</u>
Creditors: amounts falling due within one year	14	(359,760)	(6,364)
		<u>242,295</u>	<u>18,227,605</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,399,374</u>	<u>18,227,605</u>
Creditors: amounts falling due after more than one year	15	(339,894)	-
		<u>20,059,480</u>	<u>18,227,605</u>
TOTAL NET ASSETS			
		<u>20,059,480</u>	<u>18,227,605</u>
CHARITY FUNDS			
Unrestricted funds	16	20,059,480	18,227,605
		<u>20,059,480</u>	<u>18,227,605</u>
TOTAL FUNDS			
		<u>20,059,480</u>	<u>18,227,605</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: 19 october 2022

The notes on pages 14 to 25 form part of these financial statements.

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 prepared budgets and forecasts 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 2021**

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 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.

2.7 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.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments - dividends	331,781	331,781	76
Investment income - interest on cash deposits	2,590	2,590	8,833
	<u>334,371</u>	<u>334,371</u>	<u>8,909</u>
TOTAL 2020	<u>8,909</u>	<u>8,909</u>	

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INVESTMENT INCOME (CONTINUED)**4. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	37,246	37,246	-

5. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	940,390	940,390	9,000
TOTAL 2020	9,000	9,000	

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Domino Pre-School	39,335	-
Fulbourn Action 4 Youth	90,000	-
Fulbourn Arts	5,220	-
Fulbourn Cricket Club	25,862	-
Fulbourn Forum	5,000	-
Fulbourn Foundation of Elizabeth March	50,000	-
Fulbourn Primary School	551,589	5,000
Fulbourn Tennis Club	7,000	-
Fulbourn Windmill Society	10,000	-
St Vigor's Church, Fulbourn (Parochial Church Council)	156,384	-
Fulbourn (St Vigors) bellringers	-	4,000
	940,390	9,000

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities	950,832	950,832	25,001
	<hr/>	<hr/>	<hr/>
TOTAL 2020	25,001	25,001	
	<hr/>	<hr/>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities	-	940,390	10,442	950,832	25,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL 2020	400	9,000	15,601	25,001	
	<hr/>	<hr/>	<hr/>	<hr/>	

ANALYSIS OF DIRECT COSTS

	Grant 2021 £	Total funds 2021 £	Total funds 2020 £
Clock winding	-	-	400
	<hr/>	<hr/>	<hr/>
TOTAL 2020	400	400	
	<hr/>	<hr/>	

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Legal & professional fees	1,556	1,556	7,301
Trustees' meetings	66	66	-
Website costs	-	-	200
Tenancy release fee	-	-	6,000
Audit and accountancy fees	8,820	8,820	2,100
	<u>10,442</u>	<u>10,442</u>	<u>15,601</u>
TOTAL 2020	<u>15,601</u>	<u>15,601</u>	

Included in support costs are governance costs totalling £8,886 (2020: £1,750).

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,630	-
Fees payable to the Charity's auditor in respect of: Preparation of the statutory financial statements	<u>2,190</u>	<u>1,800</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. INVESTMENT PROPERTY

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. INVESTMENT PROPERTY (CONTINUED)**CHARITY (CONTINUED)**

	Freehold investment property £
VALUATION	
Surplus on revaluation	200,000
	<hr/>
At 31 December 2021	200,000
	<hr/> <hr/>

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 at a peppercorn rent. 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 from Cheffins its fair value is considered to be £200,000 (2020 - £NIL).

11. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Total £
COST OR VALUATION			
Additions	18,634,714	-	18,634,714
Disposals (proceeds £1,086,077)	(1,022,221)	-	(1,022,221)
Revaluations	2,221,726	-	2,221,726
Cash movement	-	120,317	120,317
Transfer from current assets	2,543	-	2,543
	<hr/>	<hr/>	<hr/>
AT 31 DECEMBER 2021	19,836,762	120,317	19,957,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	73,922	1,761
	<hr/> <hr/>	<hr/> <hr/>

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	-	2,543
	<u> </u>	<u> </u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	8,820	2,364
Grants accrued - institutional	350,940	4,000
	<u> </u>	<u> </u>
	359,760	6,364
	<u> </u>	<u> </u>

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021 £	2020 £
Accrued grants payable to institutions	339,894	-

All grants are payable within five years.

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

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS					
Unrestricted funds	18,227,605	334,371	(988,078)	2,485,582	20,059,480

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
Unrestricted funds	720	8,909	(25,001)	18,242,977	18,227,605

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	19,957,079	19,957,079
Investment property	200,000	200,000
Current assets	602,055	602,055
Creditors due within one year	(359,760)	(359,760)
Creditors due in more than one year	(339,894)	(339,894)
TOTAL	<u>20,059,480</u>	<u>20,059,480</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	18,233,969	18,233,969
Creditors due within one year	(6,364)	(6,364)
TOTAL	<u>18,227,605</u>	<u>18,227,605</u>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the financial year.

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MERGER

Wright's Clock Land CIO (CIO) was registered with the Charity Commission as a Charitable Incorporated Organisation on 6 October 2020, with charity number 1191655. The governing document of the CIO is its constitution. The Trustees of the predecessor charity, Wright's Clock Land (WCL), formally resolved to approve the transfer of WCL's assets to the CIO on 2 December 2020. The transfer took place under a written resolution with effect from 1 January 2021. Since this time, the Charity's finances and operations have been managed through Wright's Clock Land CIO.

Analysis of principal SOFA components for the current reporting period

	Wright's Clock Land (pre- merger)	Wright's Clock Land CIO (pre- merger)	Charity (post merger)	Combined total
	£	£	£	£
Total income	-	-	334,371	334,371
Total expenditure	-	-	(988,078)	(988,078)
Net income/(expenditure)	-	-	(653,707)	(653,707)
Net gains/(losses) on investments	-	-	2,301,288	2,301,288
Net movement in funds	-	-	1,647,581	1,647,581

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. MERGER (CONTINUED)

Analysis of principal SOFA components for the previous reporting period

	Wright's Clock Land (pre- merger) £	Wright's Clock Land CIO (pre- merger) £	Combined total £
Total income	8,909	-	8,909
Total expenditure	(25,001)	-	(25,001)
Net income/(expenditure)	(16,092)	-	(16,092)
Net gains/(losses) on investments	18,242,977	-	18,242,977
Net movement in funds	18,226,885	-	18,226,885
Total funds brought forward	720	-	720
Total funds carried forward	18,227,605	-	18,227,605

Analysis of net assets at the date of merger

	Wright's Clock Land (pre- merger) £	Wright's Clock Land CIO (pre- merger) £	Combined total £
Net assets	18,227,605	-	18,227,605
Represented by:			
Unrestricted funds	18,227,605	-	18,227,605
Total funds	18,227,605	-	18,227,605