
WRIGHT'S CLOCK LAND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WRIGHT'S CLOCK LAND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Trustees' responsibilities statement	8
Independent auditors' report on the financial statements	9 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 33

WRIGHT'S CLOCK LAND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees	Mr D M Gant, Steward Rev A Goodman Mr D Grove Mrs R R Kindred (Resigned) Mrs P J Seddon (Resigned) Mr H A J White (resigned 13 January 2026) Dr A Whitehead J A Eldridge (Appointed 8 July 2025) Mr S D Thorpe (Appointed 8 July 2025) H M Callingham (Appointed 8 July 2025) H M Kingsley (Appointed 8 July 2025) Dr T D Wright (Appointed 8 July 2025) Mr J E Solly (Appointed 26 March 2026)
Charity registered number	1191655
Principal office	7A Cow Lane Fulbourn Cambridge CB21 5HB
Independent auditors	PEM Audit Limited Registered Auditors 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

WRIGHT'S CLOCK LAND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Land Agents	Cheffins 1-2 Clifton Road Cambridge CB1 7EA
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 2025

The Trustees present their annual report together with the audited financial statements of Wright's Clock Land CIO for the year 1 January 2025 to 31 December 2025. 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 2025, 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

David Grove was elected as Deputy Steward.

Penny Seddon and Rachel Kindred decided not seek re-appointment after their 5 year term ended. David Sheppard sadly died.

Trustees decided to increase the number of Trustees to 10 (Quorum 6).

We advertised widely in the village for new potential Trustees. David Gant (Steward) and David Grove (Deputy Steward) interviewed 7 suitable applicants (from 10 total applicants) and selected 5 – the requisite number. They recommended these 5 to a meeting of the remaining 5 trustees, who agreed to elect them all. The gender balance was maintained (5/5).

Joy Eldridge, Stuart Thorpe, Helen Kingsley, Tom Wright and Heather Callingham were elected Trustees. They were welcomed to their first meeting on 29 July 2025.

The 5 other Trustees of the CIO are the same as at end 2024. They are:

David Gant (Steward)
David Grove (Deputy Steward)
Anita Whitehead
Hugo White
Rev. Alice Goodman (Ex officio)

Appointment and recruitment of trustees

As indicated above, we agreed (before the recruitment process above) to change the previous process in order to widen the range of Trustees. Rather than existing Trustees recommending candidates, the post(s) of Wright's Trustee would be widely advertised in the village. The Steward and Deputy then to decide which to interview, interview those, and finally make recommendations to the existing Trustees, giving their reasons. A vote to then be taken.

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)'.

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

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

A Business Continuity Plan was put in place.

We bought 35.4 Hectares of agricultural land at New Shardelowes Farm, for £1.86 million, adjacent to Fleam Dyke and close to Fulbourn Fen. This was a rare opportunity. 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 Fleam Dyke reserve. Besides fulfilling our Charitable objects this land also diversifies our investments.

We bid £2.35 million for a portfolio of properties, nos. 2 to 16 Fulbourn High Street. This would fulfil our Charitable objects and also diversify our investments. Via the Trustees the village would own half of the High Street. This bid was accepted but the purchase has not yet been completed. Exchange of Contracts is likely to be in February 2026

Appointments

Our accountants, solicitors, charity law adviser, land agents, bankers, Independent Windmill Adviser are the same as in 2024.

Accountants and Auditors: Peters, Elworthy and Moore (PEM); Solicitors: Tees Law; Charity Law adviser: Robert Meakin (Keystone law); Land Agents: Cheffins; and Bankers: Lloyds; Independent Windmill Adviser: Nick Childs (Quantity Surveyor, The Nicholas Childs Partnership).

Investment

Our Stock Exchange / Bond investments continue to be approximately evenly split between the CCLA Ethical Investment Fund (c£9m) and McInroy & Wood in a segregated portfolio (c£7m) There was always some £400k in the Lloyds Online Banking for Business Account, available for grant making.

Going Concern

Trustees considered this at their November 2025 meeting (Minuted). Maximum likely planned future spending c £5m Minimum £10m remaining, plus real estate assets. Therefore, Trustees unanimously agreed Wright's CIO is a 'Going Concern.'

5 Year Review

As 2025 was the 5th year since Wright's Clock Land CIO began operating, we undertook a fundamental review of our activities. We agreed that the existing re-active approach (waiting for Grant Applications and dealing with

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

them) was too limited. Therefore, a more pro- active approach was adopted, involving going out to the village, finding what people wanted, and acting accordingly.

The new method of appointing Trustees (see above) and the subsequent appointment of 5 fresh Trustees initiated this approach. The background of the resulting group of 10 Trustees was considerably wider. These appointments injected new energy and initiative into the group.

As part of this pro-active approach a gazebo was put up at the Fulbourn Arts Winter Festival to advertise and explain Wright's CIO, various publicity materials were purchased for this.

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 PCC applied for a grant.

REPORT ON GRANT MAKING

During 2025, 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 2025.

The applications accepted were, in no particular order:

Fulbourn Forum	Tree Planting
Townley Hall	Centennial celebrations, part. garden
Fulbourn Swifts Group	Nest box installation
Fulbourn Royal British Legion	E day 80th anniversary
Fulbourn Arts	Hiring/heating fees - use of St Vigors Church
Fulbourn Bowls Club	Storage hut
Fulbourn Pickleball Club	Kit, training, tennis court marking
Fulbourn Primary School	Wed pm reopening
Fulbourn Primary School	Enrichment clubs, out of school hours
Fulbourn Primary School	Sensory room
Fulbourn Primary School	Interim capacity staff provision
St Vigors PCC	Church Organ Reordering
Edmund Trust	Debrillator and training, Hydrotherapy pool
St Vigors PCC	Porch roof repair
Head to Toe	Fulb Hosp Arts therapy resources
Men In Schools	Storage, equipment
Fulbourn Scouts	Scout Jamboree 2027. 3 scouts

FINANCIAL REVIEW

Investment income from listed investments increased to £515,513 during the year (2024: £474,528). The Charity made 17 grants in the year totalling £835,069 (2024: 18 grants totalling £571,252) before any discount adjustment or write backs. Further details are included in Note 8.

Management fees of £59,939 (2024: £38,401) were incurred for professional management of investment funds.

£19,272 was paid for clock electrification works (2024: £800 for clock winding and a further £4,068 for electric

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

works. Support costs amounted to £57,357 (2024: £40,133).

The loss on investments amounted to £358,878 (2024: gain of £239,173).

At the year end, the Charity had unrestricted and designated funds totalling £17,782,860 (2024: £18,166,724).

The Charity does not carry out fundraising activities.

RISK REGISTER

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

INVESTMENT POLICY

There was much discussion over a revised Investment Policy Statement. This should include all aspects of Investment:

- Investment objective & investment approach
- Permissible investments
- Attitude to investment risk and appetite for risk
- Ethical considerations

We agreed this was overdue and much needed. However this revision, though underway, was not completed. Therefore the paragraphs below : A] to F] relate to the existing , unrevised statement and policies. We realise this is an unsatisfactory situation and intend to remedy it in early 2026.

A] 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 N.B.)) and incumbent managers will be made aware of any changes which would affect their approach to investment.

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

B] 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

WRIGHT'S CLOCK LAND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

the trustees annually.

C] 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

D] 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.

E] 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 yearly 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

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

AUDITORS

Our auditor, Peters Elworthy & Moore, transferred its audit registration and therefore that part of its business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Charity's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising.

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



Mr D M Gant
Trustee

Date: 10 June 2026

WRIGHT'S CLOCK LAND

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 June 2026

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 2025 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 2025 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 non-compliance 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 commercial knowledge and experience of the sector;
- 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;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the charity and of the charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

WRIGHT'S CLOCK LAND

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

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- performed substantive testing for a sample of transactions from client investment records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised; and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we read the minutes of meetings of those charged with governance.

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

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

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

WRIGHT'S CLOCK LAND

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

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.

PEM Audit Limited

Registered Auditors
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 11 June 2026

PEM Audit Limited 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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Investments	4	515,513	515,513	474,528
Other income	5	75	75	-
TOTAL INCOME		515,588	515,588	474,528
EXPENDITURE ON:				
Raising funds	6	59,939	59,939	38,401
Charitable activities	7	480,635	480,635	555,247
TOTAL EXPENDITURE		540,574	540,574	593,648
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		(24,986)	(24,986)	(119,120)
Net (losses)/gains on investments	13	(358,878)	(358,878)	239,173
NET MOVEMENT IN FUNDS		(383,864)	(383,864)	120,053
RECONCILIATION OF FUNDS:				
Total funds brought forward	17	18,166,724	18,166,724	18,046,671
Net movement in funds		(383,864)	(383,864)	120,053
TOTAL FUNDS CARRIED FORWARD	17	17,782,860	17,782,860	18,166,724

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

The notes on pages 17 to 33 form part of these financial statements.

WRIGHT'S CLOCK LAND

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	11		1,859,980		-
Investments	13		16,801,741		19,040,581
Investment property	12		200,000		200,000
			18,861,721		19,240,581
CURRENT ASSETS					
Debtors	14	94,157		85,514	
Cash at bank and in hand		623,374		856,920	
		717,531		942,434	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(1,571,972)		(1,140,360)	
NET CURRENT LIABILITIES			(854,441)		(197,926)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			18,007,280		19,042,655
Creditors: amounts falling due after more than one year	16		(224,420)		(875,931)
TOTAL NET ASSETS			17,782,860		18,166,724
CHARITY FUNDS					
Unrestricted funds	17		17,782,860		18,166,724
TOTAL FUNDS			17,782,860		18,166,724

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 June 2026

The notes on pages 17 to 33 form part of these financial statements.

WRIGHT'S CLOCK LAND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities (note 17)	(769,041)	(521,967)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	515,513	474,528
Proceeds from sale of investments	6,955,229	2,560,785
Purchase of investments	(5,106,739)	(2,500,164)
Purchase of investment property	(1,859,980)	-
Movement in investment cash	31,472	69,914
NET CASH PROVIDED BY INVESTING ACTIVITIES	535,495	605,063
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(233,546)	83,096
Cash and cash equivalents at the beginning of the year (note 19)	856,920	773,824
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	623,374	856,920

The notes on pages 17 to 33 form part of these financial statements

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 for 12 months from the date of signing.

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 2025**

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 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated.

2.8 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.

2.9 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.

2.10 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.

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.11 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.

2.12 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.

2.13 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.

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - Farming Business Tenant	700	700	1,050
Listed investments - Dividends	502,093	502,093	458,973
Investment income - Interest on cash deposits	12,720	12,720	14,505
	<u>515,513</u>	<u>515,513</u>	<u>474,528</u>
TOTAL 2024	<u>474,528</u>	<u>474,528</u>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sundry income	75	75	-

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	55,237	55,237	56,333
Foreign exchange differences on investment accounts	4,702	4,702	(17,932)
	<u>59,939</u>	<u>59,939</u>	<u>38,401</u>
TOTAL 2024	<u>38,401</u>	<u>38,401</u>	

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Public benefit in the parish of St Vigor with All Saints Fulbourn	-	404,006	57,357	461,363	550,379
Clock and Bells maintenance	19,272	-	-	19,272	4,868
	19,272	404,006	57,357	480,635	555,247
TOTAL 2024	4,868	510,246	40,133	555,247	

ANALYSIS OF DIRECT COSTS

	Clock and Bells mainte- nance 2025 £	Total funds 2025 £	Total funds 2024 £
Clock winding	-	-	800
Clock electrification	19,272	19,272	4,068
	19,272	19,272	4,868
TOTAL 2024	4,868	4,868	

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Public benefit in the parish of St Vigor with All Saints Fulbourn 2025 £	Total funds 2025 £	Total funds 2024 £
Legal & professional fees	40,183	40,183	24,801
Trustees' meetings	358	358	218
Audit and accountancy fees	14,587	14,587	15,114
Sundry expenses	347	347	-
Insurance	1,882	1,882	-
	57,357	57,357	40,133
TOTAL 2024	40,133	40,133	

All the support costs relate to governance (2024: all).

8. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable (net of write backs)	403,959	47	404,006	510,246
TOTAL 2024	510,246	-	510,246	

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
NAME OF INSTITUTION		
Centre 33	-	42,000
Domino Pre-School	-	475
Edmund Trust	1,600	-
Fulbourn Action 4 Youth	-	9,810
Fulbourn Arts	2,250	12,000
Fulbourn Bowls Club	2,927	27,500
Fulbourn Forum	45,000	11,000
Fulbourn Foundation of Elizabeth March, The	-	5,000
Fulbourn Health Centre	-	664
Fulbourn Intl U13 Football	-	36,000
Fulbourn Pickleball Club	2,750	-
Fulbourn Primary School	461,000	305,000
Fulbourn Royal British Legion	2,500	-
Fulbourn Scouts	12,900	-
Fulbourn Swifts Group	2,300	-
Head to Toe	1,600	12,000
Men in Schools	5,000	-
St Vigor's Church, Fulbourn (Parochial Church Council)	281,537	28,103
Townley Hall	13,658	11,000
Wilbraham River Protection Society	-	700
Wildlife Trust (Beds, Cambs, Northants)	-	70,000
	835,022	571,252
Write backs		
Fulbourn Health Centre	(165,000)	-
Fulbourn Primary School	(250,867)	(9,547)
Fulbourn PC	(4,711)	-
Fulbourn Scouts	-	(12,000)
Fulbourn Windmill Society	(3,510)	-
Head to Toe	(27,963)	-
St Vigor's Church, Fulbourn (Parochial Church Council)	(16,129)	(38,597)
Wilbraham River Protection Society	-	(39)
Other write backs less than £1k	(1,686)	-
	(469,866)	(60,183)
Discounting		
Movement in grants payable over 1 year discounted to present value	38,803	(823)
	403,959	510,246

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The charity made one (2024: no) grant to individuals.

9. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,470	8,652
Fees payable to the Charity's auditor in respect of: Preparation of the statutory financial statements	4,056	5,262

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. TANGIBLE FIXED ASSETS

	Freehold property - Land £
COST OR VALUATION	
Additions	1,859,980
At 31 December 2025	1,859,980
NET BOOK VALUE	
At 31 December 2025	1,859,980
At 31 December 2024	-

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2025	200,000
At 31 December 2025	<u>200,000</u>

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 (2024 - £200,000)..

13. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Total £
COST OR VALUATION			
At 1 January 2025	18,910,878	129,703	19,040,581
Additions	5,106,739	-	5,106,739
Disposals (proceeds £6,955,229 and realised gain £29,622)	(6,925,607)	-	(6,925,607)
Revaluations	(388,500)	-	(388,500)
Cash movement	-	(26,770)	(26,770)
Foreign exchange movement	-	(4,702)	(4,702)
AT 31 DECEMBER 2025	<u>16,703,510</u>	<u>98,231</u>	<u>16,801,741</u>

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. FIXED ASSET INVESTMENTS (CONTINUED)

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.

14. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Accrued income	94,157	85,514

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	14,526	29,473
Grants accrued	1,557,446	1,110,887
	<u>1,571,972</u>	<u>1,140,360</u>

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

	2025 £	2024 £
Grants accrued	<u>224,420</u>	<u>875,931</u>

All grants are payable within five years.

GRANT COMMITMENT MOVEMENT

	2025 £	2024 £
Grant commitment brought forward	1,986,818	1,916,125
Grants committed	835,069	571,252
Grants paid	(608,958)	(439,554)
Grants written back	(469,866)	(60,182)
Movement on grants payable over 1 year discounted to present value	38,803	(823)
Grant commitment carried forward	<u>1,781,866</u>	<u>1,986,818</u>

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Windmill Restoration	18,000	-	-	-	-	18,000
Wright's Quincentenary - clock modernisation	23,000	-	(19,272)	(3,728)	-	-
Purchase of Property	-	-	-	2,800,000	-	2,800,000
	<u>41,000</u>	<u>-</u>	<u>(19,272)</u>	<u>2,796,272</u>	<u>-</u>	<u>2,818,000</u>
GENERAL FUNDS						
Unrestricted funds	<u>18,125,724</u>	<u>515,588</u>	<u>(521,302)</u>	<u>(2,796,272)</u>	<u>(358,878)</u>	<u>14,964,860</u>
TOTAL UNRESTRICTED FUNDS	<u><u>18,166,724</u></u>	<u><u>515,588</u></u>	<u><u>(540,574)</u></u>	<u><u>-</u></u>	<u><u>(358,878)</u></u>	<u><u>17,782,860</u></u>

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. There have been no costs incurred in the year.

Wright's Quincentenary - clock modernisation - In November 2024 the trustees agreed to set aside £23,000 to modernise the clock. This is considered as part of the first of the CIO's 3 Charitable Objects - "..... maintenance , improvement of clock and bells.' This work has been completed in the year and the remaining balance transferred to unrestricted.

Purchase of property - During the year it was agreed to purchase a portfolio of properties, no.2 to 16 Fulbourn High Street, thereby fulfilling the Charitable objects and also diversifying investments. Via the Trustees, the Trust would own half the High Street.

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 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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

WRIGHT'S CLOCK LAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(383,864)	120,053
ADJUSTMENTS FOR:		
Gains/(losses) on investments	358,878	(239,173)
Dividends, interests and rents from investments	(515,513)	(474,528)
Increase in debtors	(8,643)	(2,224)
Increase/(decrease) in creditors	(219,899)	73,905
NET CASH USED IN OPERATING ACTIVITIES	(769,041)	(521,967)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	623,374	856,920
TOTAL CASH AND CASH EQUIVALENTS	623,374	856,920

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	856,920	(233,546)	623,374
	856,920	(233,546)	623,374

WRIGHT'S CLOCK LAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

21. RELATED PARTY TRANSACTIONS

Rev A Goodman is a Trustee of St Vigor's Church Fulbourn. Dr A Whitehead and Mr D M Grant resigned as trustees.

During the year the charity awarded grants to St Vigor's Church, Fulbourn amounting to £261,500 (2024 - £28,103) and wrote back £15,006 (2024 - £38,597). At 31 December 2025 the charity has unpaid grant commitments of £262,220 (2024: £106,558) of which £262,220 (2024: £46,175) is shown within one year and £nil (2024: £7,750) as due after more than 1 year.

During the year a grant was awarded to Townley Hall for £13,658 (2024: £11,000). There was nothing outstanding as at 31 December (2024: £101,000). Mr D Sheppard is also a Trustee of this charity.

In 2023, a grant up to the value of £1,000,000 was awarded to Fulbourn Windmill CIO (previously Fulbourn Windmill Society). Mr H White, was a Trustee of Fulbourn Windmill CIO in 2024 and 2025 until his resignation on 5 March 2025. Mr D Grove is a current trustee of the Fulbourn Windmill CIO. As at 31 December 2025, £851,307 remained unpaid (2024: £935,644). £3,510 (2024: £nil) was wrote back. Based on the best estimate of the status of progress £851,307 has been shown as payable within 1 year.

A connected party of Mr D Grove holds a senior role at Fulbourn Primary School, which are partially funded by a three year grant from the charity. Both individuals abstained from involvement in a) the application process and b) decision making on grants awarded.

Post year end, Mr S Thorpe was appointed as Fulbourn Primary School's Head of Governors. A number of grants are awarded to the School. Mr Thorpe will abstain from decision making on grants awarded.

During 2024, grant was paid to Elizabeth March Charity for £5,000. Rev A Goodman, Trustee, and Mrs R Kindred, Trustee are also Trustees of this charity. No such grant was made in 2025.

22. POST BALANCE SHEET EVENTS

The Trust bid £2.35 million for a portfolio of properties, nos. 2 to 16 Fulbourn High Street; thereby fulfilling the Charitable objects and also diversifying investments. Contracts were exchanged on 15 May and completion took place on the 20 May 2026.