

The A M Stratford Charitable Trust
Consolidated Financial Statements
5 April 2025

The A M Stratford Charitable Trust

Consolidated Financial Statements

Year ended 5 April 2025

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The A M Stratford Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name The A M Stratford Charitable Trust

Charity registration number 1045027

Principal office 22-26 King Street
King's Lynn
Norfolk
King's Lynn

The trustees

Mr J A Hazel
Mrs S E M Kunes
Mrs J D Chaplin
Mr P A J Croker
Miss M Kennedy
Mrs J M Easter (appointed 13.6.2024)

Clerk Mrs C L Melton

Auditor Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor
48 King Street
King's Lynn
Norfolk
PE30 1HE

Bankers Barclays Bank plc
91-92 High Street
King's Lynn
Norfolk
PE30 1BL

Solicitors Kenneth Bush Solicitors
11 New Conduit Street
King's Lynn
Norfolk
PE30 1DG

The A M Stratford Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Structure, governance and management

Governing Document

The trust is constituted under a deed dated 22nd December 1994. It is registered as a charity with the Charity Commission (charity number 1045027).

Management

The trustees meet together with the clerk on a quarterly basis at which time the trustees agree the broad strategy and areas of activity for the Trust, including consideration of projects to be undertaken, investment performance, reserves and risk management policies etc.

The day to day administration is dealt with by the chairman with the assistance of the clerk.

Trustee Induction and Training

The need for specialist skills are considered when considering and nominations for new trustees.

New trustees attend a meeting with the existing trustees and are briefed with regard to their legal obligations under the charities acts. They are provided with a copy of the governing trust deed and given a brief history of the Trust. They are also provided with a copy minutes of the recent trustees meetings, and copies of the last three years' annual reports and accounts.

All trustees are encouraged to attend appropriate external training events which will assist them in fulfilling their role.

The trustees give freely of their time and no trustee remuneration was paid during the year. Details of related party transactions are contained within note 2 to the accounts

Related Parties

The charity has a subsidiary undertaking, Stratfords Limited a company registered under the Companies Acts. The trust owns all of the issued share capital of the company; these being acquired as part of the legacy to the company from the estate of Miss Audrey Stratford in 2000. The company makes distributions of profit to the charity after taking into account the sums required for its day to day operations.

Objectives and activities

The objects of the Charity are to benefit the inhabitants of King's Lynn and to advance education by the establishment and maintenance of a collection of documents, records and recordings illustrating the past, contemporary and developing history of King's Lynn. Making, acquiring, and maintaining records of any or every aspect of King's Lynn's geology, prehistory and history. Making, acquiring, indexing, storing and maintaining audio and visual recordings of the sounds and sights of contemporary and developing Kings Lynn. Commencing and advancing the compilation of a comprehensive street plan of King's Lynn, showing changes from the early settlements at King's Lynn until the modern industrial age and thereafter. Making such collections available for public use by educational institutions and by persons concerned with research. In general for such charitable purposes for the benefit of the inhabitants of King's Lynn as the Trustees shall think fit.

The objectives for the year are shaped by these strategic aims with a view to maintaining a stable programme of recording both current and recent historical events and lifestyles. In view however of the reduction in the investment income received following the economic downturn the trustees have taken the decision to postpone any major projects until matters improve.

The A M Stratford Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

The trustees continue to explore other avenues to achieve the objectives of the trust.

In shaping the activities for the year and considering the activities undertaken the trustees have considered the Charity Commission guidance on public benefit including the policy with regard to fee charging. The trustees give careful consideration to all of these aspects when deciding upon the projects undertaken in general and upon the level of admission costs to public performances for those eligible for concessions and those on low incomes.

Achievements and performance

The trust has been working on increasing its profile locally and plans to improve its website with a view to making the objects of the trust clear and the grant making process easier for potential applicants.

The trust has supported a number of projects this year and are mindful of trying to publicise such grants in order to increase the profile of the trust.

The projects supported this year are: National Writing Centre which supports work done for the 'World of Words' initiative for KS2 children; Into the Mystic Production to help fund a film about c15 local author Margery Kempe; Marley Bellamy to assist Marley to continue his development playing wheelchair rugby to a national level; Uniforms Grant which assists with providing school uniforms to local children; King's Lynn Festival to help fund the new website to further develop the reach of the annual music festival; and Collusion to fund a new augmented reality trail focusing on King's Lynn's LGBTQ+ history.

Financial review

a) Charity

The trust is reliant upon the income from investments to fund its operational and charitable activities. Its overall aim therefore is to keep its expenditure in line with the income from the investments so as to preserve the capital value of the trust in real terms.

Incoming resources decreased during 2024-25 by £5,544 to £65,860. In 2023-24 the income increased by £19,586 to £71,404.

This year the trust has experienced a net surplus of £3,255. In the previous year the results showed an overall surplus of £76,062. Net realised gains on listed shares sold amounted to £362 (2024 £174). There was an unrealised loss on listed investments in the year of £1,335 (2024: £56,172 gain). There was no unrealised gain on revaluation of investment properties this year or last year.

The net incoming resources before taking into account the gains and losses on investments amounted to a surplus of £4,228 (2024 £19,716).

As at 5 April 2025, the charity held total funds of £2,364,791 (2024: £2,361,536). There are no restricted or designated funds. The trustees consider this level of retained reserve to be appropriate with regard to the charity's objectives.

The A M Stratford Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

b) Group

Group income has improved with an increase of 20.44% to £1,632,305. The gross trading profit of the group decreased to £55,656 (2024: £55,656). Gross margin on trading declined at 3.78% compared to 4.33% in 2024.

Net Group income after gains on investments and the revaluation of investment property decreased by £79,066 to a £162,995 loss. As at 5 April 2025, the Group held total funds of £2,366,148 (2024: £2,529,143).

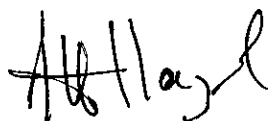
Principal Risks and Uncertainties

The principal risks affecting the charity are market risks applying to the valuations of listed investments and investment property. These are influenced by general economic conditions. The trustees consider that the diversity of the charity's investment portfolio, together with the risk profile of the managed funds, is such that such risks are effectively mitigated.

Plans for future periods

The trustees will continue to encourage applications for funding and consider them in furtherance of the trusts objectives.

The trustees' annual report was approved on 19.03.2025 and signed on behalf of the board of trustees by:



Mr J A Hazel
Chairman

The A M Stratford Charitable Trust

Trustees' Responsibilities Statement

Year ended 5 April 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

The A M Stratford Charitable Trust

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust

Year ended 5 April 2025

Opinion

We have audited the consolidated financial statements of The A M Stratford Charitable Trust and its subsidiaries (the 'Group') for the year ended 5 April 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

The A M Stratford Charitable Trust

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust *(continued)*

Year ended 5 April 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The A M Stratford Charitable Trust

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust *(continued)*

Year ended 5 April 2025

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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;
- 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, taxation legislation, and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

The A M Stratford Charitable Trust

Independent Auditor's Report to the Members of The A M Stratford Charitable Trust *(continued)*

Year ended 5 April 2025

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mrs Sharon Edwards F.C.A. (Senior Statutory Auditor)

For and on behalf of
Mapus-Smith & Lemmon LLP
Chartered Accountants & Statutory Auditor



48 King Street
King's Lynn
Norfolk
PE30 1HE

The A M Stratford Charitable Trust
Consolidated Statement of Financial Activities
Year ended 5 April 2025

		2025	2024
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Incoming resources from generating funds:			
Commercial trading operation		1,565,313	1,565,313
Investment income	6	66,861	66,861
Other income	7	131	131
Total income		<u>1,632,305</u>	<u>1,632,305</u>
Expenditure			
Expenditure on raising funds:			
Commercial trading operation		(1,723,711)	(1,723,711)
Investment management costs	8	(21,534)	(21,534)
Expenditure on charitable activities	9,10	(33,874)	(33,874)
Governance costs	9	(15,208)	(15,208)
Total expenditure		<u>(1,794,327)</u>	<u>(1,794,327)</u>
Net (losses)/gains on investments	11	(973)	(973)
Net income and net movement in funds		<u>(162,995)</u>	<u>(162,995)</u>
Reconciliation of funds			
Total funds brought forward		2,529,143	2,529,143
Total funds carried forward		<u>2,366,148</u>	<u>2,366,148</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

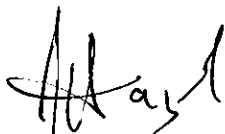
The A M Stratford Charitable Trust


Consolidated Balance Sheet

Year Ended 5 April 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	15	254,329	238,440	-	-
Investments	16	1,662,426	1,665,983	1,962,243	1,965,800
		<u>1,916,755</u>	<u>1,904,423</u>	<u>1,962,243</u>	<u>1,965,800</u>
Current assets					
Stock		357,367	296,665	-	-
Debtors	17	336,767	185,301	210,491	106,704
Cash at bank and in hand		214,174	410,783	212,805	300,374
		<u>908,308</u>	<u>892,749</u>	<u>423,296</u>	<u>407,078</u>
Creditors: amounts falling due within one year	18	418,398	218,763	20,748	11,342
Net current assets		<u>489,910</u>	<u>673,986</u>	<u>402,548</u>	<u>395,736</u>
Total assets less current liabilities		<u>2,406,665</u>	<u>2,578,409</u>	<u>2,364,791</u>	<u>2,361,536</u>
Creditors: falling due after more than one year	19	40,517	28,481	-	-
Provision for liabilities	20	-	20,785	-	-
Net assets		<u>2,366,148</u>	<u>2,529,143</u>	<u>2,364,791</u>	<u>2,361,536</u>
Funds of the charity					
Unrestricted funds		2,366,148	2,529,143	2,364,791	2,361,536
Total charity funds		<u>2,366,148</u>	<u>2,529,143</u>	<u>2,364,791</u>	<u>2,361,536</u>

These financial statements were approved by the board of trustees and authorised for issue on 10.02.2026 and are signed on behalf of the board by:


Mr J A Hazel


Mr P A J Croker

The notes on pages 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Consolidated Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	(162,995)	(83,929)
<i>Adjustments for:</i>		
Depreciation of tangible assets	34,024	30,106
Revaluation reserve	-	-
Net loss on disposal of tangible assets	-	-
Net gains/(loss) on investments	973	(56,346)
Dividends, interest and rents from investments	(64,038)	(62,842)
Other interest receivable and similar income	(2,823)	(2,667)
Provision for deferred tax	(54,179)	(44,643)
Tax on commercial profit	4,368	(8,363)
<i>Changes in:</i>		
Stock	(60,702)	(35,055)
Trade and other debtors	(120,712)	31,072
Trade and other creditors	68,779	24,453
Cash generated from operations	(357,305)	(208,214)
Interest received	2,823	2,667
Tax Paid	-	-
Net cash used in operating activities	(354,482)	(205,547)
Cash flows from investing activities		
Purchase of tangible assets	(59,660)	(64,142)
Proceeds of sale of tangible assets	9,747	7,808
Dividends, interest and rents from investments	64,038	62,842
Purchases of other investments	(2,760)	(2,476)
Proceeds from sale of other investments	5,344	4,321
Net cash (used in)/from investing activities	(337,773)	(197,194)
Cash flows from financing activities		
Borrowings repaid	-	-
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(337,773)	(197,194)
Cash and cash equivalents at beginning of year	410,783	607,977
Cash and cash equivalents at end of year	73,010	410,783

The notes on page 13 to 27 form part of these financial statements.

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These financial statements consolidate the results of the Charity and its subsidiary on a line by line basis. The subsidiary is a private company limited by shares, registered in England and Wales. The information consolidated for the subsidiary is per the financial statements for the year ended 31 January 2025.

A separate statement of financial activities and statement of cash flows is not presented for the Charity itself following the exemptions available under the Companies Act 2006 and the Charities SORP.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a public benefit entity.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Realised gains and losses

All Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised Gains and Losses on investments are calculated as the difference between the sale proceeds and the opening market value (or purchase date if later). Unrealised Gains and Losses are calculated as the difference between the market value at the year end and the opening market value or purchase price if later. Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are presented in pound sterling and rounded to the nearest pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of tangible assets and note 3 for the useful economic lives for each class of assets.

(ii) Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies (continued)

- Income from trading activities is recognised when earned, as the related goods and services are provided.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided at the following rates in order to write off each asset over its useful economic life.

Freehold property	- 2% cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies (continued)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet, and the amount of any provision in the year as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies (continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies (continued)

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. Financial activities of the Charity

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary.

A summary of the financial activities undertaken by the charity excluding its subsidiary is set out below:-

	2025 £	2024 £
Gross incoming resources	65,860	71,404
Total expenditure on charitable activities	(33,874)	(25,830)
Investment management costs	(12,550)	(10,602)
Governance costs	(15,208)	(15,256)
Investment gain/(loss)	(973)	56,346
	-----	-----
Net movement incoming resource	3,255	76,062
	-----	-----
Total funds brought forward	2,361,536	2,285,474
	-----	-----
Total funds carried forward	2,364,791	2,361,536
	=====	=====

5. Incoming resources from activities for generating funds

The trading subsidiary company, Stratfords Limited, pays its profits, other than those sums required for its trading activities, as a distribution to the charity. The charity owns 100% of the issued share capital of the company.

A summary of the trading results for the year to 31 January 2025 and 2024 is shown below:-

	£	£
Turnover	1,565,313	1,285,320
Cost of sales and administration costs	(1,779,170)	(1,491,570)
Other income	12,000	13,000
Interest receivable	7	19
Interest payable	(18,613)	(8,126)
Taxation	54,179	48,826
	-----	-----
Net (loss)/profit after taxation	(166,284)	(152,531)
Revaluation reserve transfer	-	-
	-----	-----
Retained in the subsidiary	(166,284)	(152,531)
	=====	=====

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

Incoming Resources (continued)

	2025	2024
	£	£
Fixed Assets	614,521	598,666
Current Assets	734,629	614,503
Current Liabilities	(397,650)	(207,421)
Long Term Liabilities	(240,517)	(128,481)
Net Assets	710,983	877,267

6. Investment income

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Income from investment properties	37,420	37,420	37,420
Income from listed investments	26,618	26,618	25,422
Bank interest receivable Barclays bank plc	2,823	2,823	2,667
	<u>66,861</u>	<u>66,861</u>	<u>65,509</u>

7. Other income

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Compensation	-	-	4,288
Public Library lending royalties	131	131	126
	<u>131</u>	<u>131</u>	<u>4,414</u>

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

8. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Portfolio management	2,718	2,718	1,775
Property management costs	9,713	9,713	9,605
Property costs - repairs and maintenance	5,063	5,063	4,769
Property costs - Electricity	-	-	40
Property costs - Insurances	1,460	1,460	1,699
Property costs - Council tax	-	-	-
Property costs - Bad debts written off	-	-	-
Property costs – Sundry	456	456	606
Property costs – Legal and professional	2,124	2,124	904
Property costs – Loan interest	-	-	-
	<u>21,534</u>	<u>21,534</u>	<u>19,398</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Grants/Donations to institutions	33,874	33,874	25,830
Support costs	15,208	15,208	15,256
	<u>49,082</u>	<u>49,082</u>	<u>41,086</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants/Donations to institutions	33,874	-	33,874	25,830
Governance costs	-	15,208	15,208	15,256
	<u>33,874</u>	<u>15,208</u>	<u>49,082</u>	<u>41,086</u>

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

10a. Expenditure on charitable activities

Grants/donations to institutions Activities undertaken directly	2025 £	2024 £
King's Lynn Civic Society	-	10,530
National Writing Centre	2,500	-
Collusion	3,480	3,000
Festival Too	10,000	10,000
Into the Mystic Production	10,000	-
Marley Bellamy	5,274	-
Norfolk Records Society	-	2,000
Tapping House	-	300
Uniforms Grant	2,000	-
Other	620	-
	<u>33,874</u>	<u>25,830</u>
Governance costs		
Governance costs – insurance	448	436
Governance costs – accountancy and clerk fees	10,500	10,740
Governance costs – audit fees	4,260	4,080
Governance costs – legal and professional fees	-	-
	<u>15,208</u>	<u>15,256</u>
Expenditure on charitable activities	<u>49,082</u>	<u>41,086</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised fair value adjustments on investment assets	(1,335)	(1,335)	56,172	56,172
Realised gains on investment assets	362	362	174	174
	<u>(973)</u>	<u>(973)</u>	<u>56,346</u>	<u>56,346</u>

12. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>16,260</u>	<u>19,080</u>

13. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are £482,070 (2024: £451,251).

The average head count of employees during the year was 18 (2024: 18).

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

13. Staff costs and emoluments (continued)

No employee received employee benefits of more than £60,000 during the year (2024: nil).

14. Trustee remuneration and expenses

A trustee, Mr J Hazel, received remuneration, as director of the subsidiary company, amounting to £5,208 (2024 - £5,208).

A trustee, Mr P Croker, received remuneration, as director of the subsidiary company, amounting to £5,208 (2024 - £5,208). This amount was paid on invoices supplied by Kenneth Bush.

No reimbursement of expenses arose during the year.

15. Tangible Fixed Assets (Group only)

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or valuation					
At 6 April 2024	201,928	116,664	53,817	117,464	489,873
Additions	16,880	11,400	500	30,880	59,660
Disposals	-	-	-	(39,279)	(39,279)
Revaluations	-	-	-	-	-
	-----	-----	-----	-----	-----
At 5 April 2025	218,808	128,064	54,317	109,065	510,254
	-----	-----	-----	-----	-----
Depreciation					
At 6 April 2024	91,849	64,662	34,621	60,301	251,433
Charge for the year	4,039	8,660	2,942	18,383	34,024
Disposals	-	-	-	(29,532)	(29,532)
Transfers	-	-	-	-	-
	-----	-----	-----	-----	-----
At 5 April 2025	95,888	73,322	37,563	49,152	255,925
	-----	-----	-----	-----	-----
Net book value					
At 5 April 2025	122,920	54,742	16,754	59,913	254,329
	=====	=====	=====	=====	=====
At 5 April 2024	110,079	52,002	19,196	57,163	238,440
	=====	=====	=====	=====	=====

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

16. Investments

Group	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 6 April 2024	1,662	869,321	795,000	1,665,983
Additions	2,760	-	-	2,760
Disposals	(2,602)	(2,380)	-	(4,982)
Fair value movements	-	(1,335)	-	(1,335)
At 5 April 2025	<u>1,820</u>	<u>865,606</u>	<u>795,000</u>	<u>1,662,426</u>
Carrying amount				
At 5 April 2025	<u>1,820</u>	<u>865,606</u>	<u>795,000</u>	<u>1,662,426</u>
At 5 April 2024	<u>1,662</u>	<u>869,321</u>	<u>795,000</u>	<u>1,665,983</u>

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
At 5 April 2025				
Held at fair value	<u>1,820</u>	<u>865,606</u>	<u>795,000</u>	<u>1,662,426</u>
At 5 April 2024				
Held at fair value	<u>1,662</u>	<u>869,321</u>	<u>795,000</u>	<u>1,665,983</u>

Charity

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation					
At 6 April 2024	1,662	869,321	435,000	659,817	1,965,800
Additions	2,760	-	-	-	2,760
Disposals	(2,602)	(2,380)	-	-	(4,982)
Fair value movements	-	(1,335)	-	-	(1,335)
At 5 April 2025	<u>1,820</u>	<u>865,606</u>	<u>435,000</u>	<u>659,817</u>	<u>1,962,243</u>
Carrying amount					
At 5 April 2025	<u>1,820</u>	<u>865,606</u>	<u>435,000</u>	<u>659,817</u>	<u>1,962,243</u>
At 5 April 2024	<u>1,662</u>	<u>869,321</u>	<u>435,000</u>	<u>659,817</u>	<u>1,965,800</u>

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

The above carrying amounts are recognised as follows:

	Cash or cash equivalents £	Listed investments £	Investment properties £	Shares in group undertakings £	Total £
At 5 April 2025					
Held at fair value	1,820	865,606	435,000	-	1,302,426
Held at historical cost less impairment	-	-	-	659,817	659,817
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2024					
Held at fair value	1,662	869,321	435,000	-	1,305,983
Held at historical cost less impairment	-	-	-	659,817	659,817
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Listed investments

The aggregate market value of listed investments is £865,606 (2024: £869,321).

Investment properties

The freehold investment properties were revalued as at 5th April 2022 by Geoffrey Collings & Co, Chartered Surveyors. The Trustees have again reviewed these property values and are satisfied that there is no requirement for any adjustment this year.

Financial assets held at fair value

The fair value of listed investments represents the market value as at 05.04.2025, being the mid-market buy/sell price at market close. The aggregate cost of listed investments at 05.04.2025 was £764,114 (2024: £764,736). As noted above, the investment properties were revalued by the Trustees during the year. The valuation of these properties was on an open market basis. The aggregate cost of investment properties at 05.04.2025 was £231,844 (2024: £231,844).

Subsidiaries

The investments in subsidiaries relates to the 100% share capital held in Stratfords Limited, registered in England & Wales number 00167923. The results for the company for the year ended 31 January are as follows:

	2025	2024
	£	£
Turnover	1,565,313	1,285,320
(Loss)/Profit	(166,284)	(152,531)
Aggregate value of assets and liabilities	710,983	877,267

Registered office: 22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

17. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	283,136	163,229	-	-
Amounts owed by group undertakings	-	-	200,000	100,000
Corporation Tax	-	2,640	-	-
Prepayments and accrued income	8,826	12,513	333	1,287
Deferred tax	33,394	-	-	-
Other debtors	11,411	6,919	10,158	5,417
	<u>336,767</u>	<u>185,301</u>	<u>210,491</u>	<u>106,704</u>

Debtors include the sum of £200,000 advanced to a subsidiary, Stratfords Limited. The loan bears interest at 2% above the Bank of England base rate and is secured on freehold property owned by the company. The loan is repayable on demand.

18. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank overdraft	141,164	-	-	-
Hire purchase	18,739	10,815	-	-
Trade creditors	180,122	149,883	-	-
Corporation Tax	1,728	-	-	-
Other taxes and social security costs	22,504	18,909	-	-
Other creditors	54,141	39,786	20,748	11,342
	<u>418,398</u>	<u>218,763</u>	<u>20,748</u>	<u>11,342</u>

Other creditors includes £10,000 in respect of grants approved but unpaid at the year end.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Hire purchase	40,517	28,481	-	-
	<u>40,517</u>	<u>28,481</u>	<u>-</u>	<u>-</u>

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

20. Provision for liabilities

	Group 2025	Group 2024	Charity 2024	Charity 2023
	£	£	£	£
Deferred taxation	-	20,785	-	-
	-----	-----	-----	-----
	-	20,785	-	-
	=====	=====	=====	=====

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	2,361,536	65,860	(61,632)	(973)	2,364,791
	=====	=====	=====	=====	=====

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	2,285,474	71,404	(51,688)	56,346	2,361,536
	=====	=====	=====	=====	=====

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	1,962,243	1,962,243
Current Assets	423,296	423,296
Creditors less than 1 year	(20,748)	(20,748)
Net assets	2,364,791	2,364,791
	=====	=====

	Unrestricted Funds	Total Funds
	£	£
Investments	1,965,800	1,965,800
Current Assets	407,078	407,078
Creditors less than 1 year	(11,342)	(11,342)
Net assets	2,361,536	2,361,536
	=====	=====

The A M Stratford Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,662,426	1,665,983
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	294,547	170,148
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	234,263	189,669

24. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	214,174	410,783
Bank overdraft	(141,164)	-
	73,010	410,783

25. Related parties

A trustee, Mr J Hazel, is a partner at Geoffrey Collings & Co estate agents, who received fees totalling £2,853 (2024: £2,745) in respect of services provided including the collection of rents from the properties owned by the trust.

A trustee, Mr P Croker, is a director of Kenneth Bush Ltd, Solicitors. £1,055 legal fees were paid this year in respect of services provided to the group (2024 – nil).

