

# STRATFORD-UPON-AVON TOWN TRUST

England & Wales · Charity number 1088521

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04222949](#)

**Registered** 2001-09-21

**Register** [View on the Charity Commission register](#)

## Contact

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Stratford-Upon-Avon  
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**Website** [www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk)

## Activities

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**Objects:** FOR THE BENEFIT OF THOSE LIVING IN THE TOWN OF STRATFORD-UPON-AVON (I) TO RELIEVE NEED, HARDSHIP AND DISTRESS AMONG BENEFICIARIES (II) TO RELIEVE SICKNESS, DISABILITY, OLD AGE AND INFIRMITY AMONG BENEFICIARIES (III) TO PROVIDE OR SUPPORT THE PROVISION OF FACILITIES FOR EDUCATION FOR BENEFICIARIES, INCLUDING THE ADVANCEMENT OF LEARNING AND KNOWLEDGE (IV) TO PROVIDE OR SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR BENEFICIARIES IN THE INTERESTS OF SOCIAL WELFARE) FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION (V) TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF BENEFICIARIES (VI) TO FURTHER ANY OTHER CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE BENEFICIARIES AND, IN PURSUANCE OF THOSE CHARITABLE PURPOSES, THOSE STUDYING OR WORKING IN THE TOWN MAY ALSO BENEFIT PROVIDED THAT, ALTHOUGH THE FUNDS OF THE CHARITY MAY BE USED TO SUPPLEMENT PROVISION FROM STATUTORY SOURCES, THEY MUST NOT BE USED IN THE DIRECT RELIEF OF RATES, TAXES OR OTHER PUBLIC FUNDS

**Activities:** The Town Trust distributes grant aid to other charities, groups and in some cases individuals to support projects and activities consistent with the Town Trust's objects. It also provides and maintains some community facilities and areas of public recreation. It works with other prominent charities to promote the interests of the charity sector and enhance the quality of life of local residents.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** STRATFORD-UPON-AVON
- Warwickshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,011,172	£3,932,164	£60,248,747	15
2023-12-31	£3,713,208	£3,279,327	£58,515,943	15
2022-12-31	£3,550,370	£3,577,924	£57,568,257	14
2021-12-31	£3,558,480	£2,883,222	£59,756,707	14
2020-12-31	£3,135,706	£3,133,350	£57,038,397	15

## Trustees

Name	Role	Appointed
Jonathan Paul Smith		2025-11-24
Kathleen Anne Orsman		2026-06-01
LEWIS JOHN MCNAUGHT		2025-11-24
Mark Tailby		2025-11-24
Michael Rolfe		2025-11-24
Reema Christine Marks		2025-11-24
Sarah Summers		2025-11-24
Stephen Martin charles Tubb		2026-01-01

**STRATFORD-UPON-AVON TOWN TRUST**

England & Wales - Charity number 1088521

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# Accounts

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# STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2024



Registered Charity No. 1088521  
Registered Company No. 04222949  
(A Company Limited by Guarantee)

## **STRATFORD-UPON-AVON TOWN TRUST**

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### **Definitions**

**Stratford-upon-Avon Town Trust "Town Trust"**  
**College Estate Endowment "College Estate"**  
**Guild Estate Endowment "Guild Estate"**  
**The Board of Trustees "Board"**

**STRATFORD-UPON-AVON TOWN TRUST**  
**JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**  
For year ended 31 December 2024

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This has been a year of steady consolidation for the Stratford-upon-Avon Town Trust (Town Trust) and our Report and Accounts for 2024 show a year of pleasing growth in income with well-controlled costs allowing an increase in available grant giving funds for the second year in a row. This result is all the more encouraging in that this is set against a backdrop of continued challenges presented not least by the rise in the cost of living and global economic uncertainty.

Our total income in 2024 was £4.0m compared with £3.7m in 2023 the increase was driven by a robust performance from investments, income derived from commercial property rents and from the use of our two car parks.

Stratford-upon-Avon, like many town centres across the UK, is not alone in seeing a volatility in retail spending resulting in a relatively high level of empty shops and businesses. It is reassuring that through proactive management of the Trust's property portfolio we can report a small number of void properties and minimal rent arrears.

In September 2024 17/18 Bridge Street was purchased, this was a strategic purchase as we already owned the other part of this outlet - 4/5 High Street. The property was purchased for £1.0m.

In December 2024 we were sad to have to announce the temporary closure of the arts venue on Rother Street that had been operating as Stratford Play House since 2017. We truly appreciate the value of this building as part of the town's arts and culture economy and the role it could play in supporting the community. The search for a new operator began in earnest in spring 2025.

In line with our responsibilities relating to the Guild Chapel we completed important preservation work to the exterior of the building as identified as part of the Quinquennial Inspection. This is part of an ongoing programme of work which will include the restoration of the clockface.

With the support of biodiversity net gain funding we started a programme of long-term ecology management and nature conservation at Rowley Fields with the first steps to create a wildflower meadow. This is a thirty-year agreement with Warwickshire County Council and a further four acres will be added to the meadow creation in 2025.

Our commitment to the environment continued at the Stratford-upon-Avon Local Nature Reserve (Stratford LNR) thanks to our enthusiastic team of volunteers in partnership with Warwickshire Wildlife Trust and with equipment funded by the UK Shared Prosperity Fund. We are now seeking biodiversity net gain funding for this long-term project to develop the mosaic of habitats across a 29-hectare site, in partnership with Stratford-on-Avon District Council.

We have over 130 Stratford Town Trust volunteers giving their time and expertise to a range of projects, welcoming visitors from all over the world to the Guild Chapel; supporting habitats and nature at Rowley Fields and Stratford LNR; the warm hub team who offer friendship and support every week and our monthly Repair Café team keeping hundreds of items from going into landfill. Together they have contributed an astonishing 3,240 hours of their time, equivalent to around £39k and we are extremely grateful to all of them.

Across the year we awarded discretionary grants to 147 local groups, charities and individuals to the value of £1.2m.

Through ongoing consultation and dialogue with beneficiaries we continue to find ways to streamline our grant application process and make it as accessible as possible to the widest number of groups. Our grants for the year were mainly focussed on closing the gaps in financial, educational and health inequalities. However, the relentless need to fund core costs remains an area of challenge for the charitable sector and this has been evidenced by the number of applications with a focus on accessing funding for their day-to-day overheads. As a grant maker and a charity working directly in the community we see and understand first-hand the value of funding what might be described, by some, as mundane operating costs for charities living "hand to mouth". These often include things like a contribution to overall running costs of an organisation, rental and transport costs, volunteer expenses and energy cost contribution. Whilst individually these may not sound exciting, they are all essential elements of an organisation's work without which a group cannot deliver its mission.

2024 marks the first full year of operation at our relocated Community Hub on Avenue Farm Road. The Community Hub has become a beacon of welcome, acceptance, friendship and support for all sections of the community. We are delighted to report that the building is enjoying higher than anticipated occupancy from groups supporting people in need. Our Community Hub is made possible through our own grant funding and

affordability is key. Therefore, we are grateful to Stratford-on-Avon District Council for working with us to rent the ground floor of the building known as Venture House and the search continues for a permanent home.

**STRATFORD-UPON-AVON TOWN TRUST**  
**JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**  
For year ended 31 December 2024

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As part of our non-discretionary commitments, the entitlement to the King Edward VI Grammar School Trustees (KES) from the Guild Estate was £777k (2023 £727k), the Church Street Almshouses received £59.0k (2023 £54.5k) and a stipend to Holy Trinity Church of £7k (2023 £7k) was paid.

As ever, our costs have been closely controlled through continual careful management of the organisation by our senior management team. We closed the year with support costs (overheads) of £625k an increase of £47k year on year, this increase was attributable to an increase in headcount and staff salary increases, driven by inflation and the impact of the increase in minimum wage levels.

Our small team of staff, eleven trustees and two non-executive members of the Audit & Governance Committee continue to go over and above to deliver our mission to maximise our assets and work in partnership for the benefit of the people of Stratford-upon-Avon. During the year we welcomed Sarah Summers and Lewis McNaught; and welcomed back Gill Cleeve as they joined us as Stratford-upon-Avon Town Council Nominated Trustees. Finally, we must thank our retiring trustees Liz Coles, who served a full term and Tony Jackson who served two full terms including two years as Chair.

The Town Trust is wonderfully distinctive as a membership charity and our members are a valuable touchstone, offering challenge and guidance in our planning, and playing an active part in creating a vibrant and connected community. Becoming a member is the best way to get closer to the work of the Town Trust and joining means you are able to attend our AGM and stand as an elected trustee. Joining is easy at [www.stratfordtowntrust.co.uk/joinus](http://www.stratfordtowntrust.co.uk/joinus)

Please do join us at our AGM which will be on Wednesday 10 September 2025.

Sara Aspley  
Chief Executive

Tim Bailey  
Chairman

21 May 2025

**STRATFORD-UPON-AVON TOWN TRUST**  
**REPORT OF THE TRUSTEES**  
For year ended 31 December 2024

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*The Trustees present their annual report and financial statements of the Town Trust for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Town Trust's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015. The report of the trustees complies with the requirements of the directors' report as per the Companies Act 2006.*

The Stratford-upon-Avon Town Trust (Town Trust) is the corporate Trustee of the Guild Estate Endowment (Guild Estate) and the College Estate Endowment (College Estate) (referred to as "Group").

### **Principal Activities**

The principal activity of the Town Trust is the giving of grants, discretionary and non-discretionary, to organisational beneficiaries that are based in the parish of Stratford-upon-Avon, working for the benefit of town residents. This is facilitated by the careful management of the investment portfolios held by the Guild Estate and the College Estate.

The Town Trust endeavours to maximise the return on all classes of investments, in order that the grant-making programme can continue to provide a reliable source of funds for the local beneficiaries. However, there is also an element of present value versus long term strategic value in terms of asset management and value optimisation. The Group, with a history dating back more than 500 years, takes a very long-term view on income generation.

### **Objects**

The Town Trust's Objects are to be applied for the benefit of those living in the town of Stratford-upon-Avon; and are as set out in the Memorandum and Articles of Association (those studying or working in the town may also benefit incidentally):

- to relieve need, hardship and distress among beneficiaries;
- to relieve sickness, disability, old age and infirmity among beneficiaries;
- to provide or support the provision of facilities for education of beneficiaries, including the advancement of learning and knowledge;
- to provide or support (with the object of improving the conditions of life for beneficiaries in the interests of social welfare) facilities for recreation and other leisure-time occupation;
- to advance the Christian religion for the benefit of beneficiaries; and
- to further any other charitable purposes for the general benefit of the beneficiaries.

### **Climate Change and the Environment**

The Town Trust is conscious of the impact of climate change and the need to achieve environmental sustainability. We work together with local stakeholders, including Stratford Net Zero, Stratford Climate Action, Stratford-upon-Avon Town Council, Stratford-on-Avon District Council and Warwickshire County Council towards achieving carbon neutral targets.

As defined by our governing document, the Town Trust's work is confined to the parish of Stratford-upon-Avon, meaning that our operational carbon footprint is small.

The organisation has 15 members of staff, 80% of whom live within a ten-mile radius of the town and we operate a flexible working policy which allows for some home working. Our work is best described as hyper local which means there is almost no need for national or international travel. We do not own or lease any organisational vehicles, nor do we manufacture or purchase consumables.

We recognise that even small organisations have a responsibility to embrace the goal to be carbon neutral and our focus is on limiting waste and efficient use of water and energy.

Many of the buildings within our endowed portfolio are listed or were built prior to energy performance considerations. Implementing modern energy-saving measures to historic buildings presents significant financial and operational challenges related to the legal obligations placed on landlords to preserve a building's historic character requiring careful planning, expert knowledge and specialist materials. Nevertheless, we work hard to make changes that will have a positive impact on the Energy Performance Certification rating. We take a proportionate approach to making such adaptations balanced against our charitable objects.

### **Climate Change and the Environment (Continued)**

With thirty-year ecological management plans adopted for our green spaces - Rowley Fields and Stratford LNR we have made a demonstrable commitment to improve the biodiversity of habitats in support of nature conservation. At Rowley Fields work has started to turn 14 acres of impoverished grassland into a species rich wildflower meadow. at Stratford LNR the wetland areas, we established, have begun acting as natural filters, storing carbon, adding protection against extreme weather events like floods and droughts, and supporting biodiversity.

We have 122 fully occupied allotments on Church Lane enabling local people to grow their own food.

Through our grant funding we support initiatives like the Stratford Climate Hub in the town centre to raise awareness of the climate crisis and offer practical solutions that can be applied to daily life.

In partnership with Stratford Net Zero we operate a monthly volunteer-led Repair Café which aims to save a variety of everyday household items from landfill and replacement. Now in its third year of operation the Café has a repair success rate of around 80%. In 2024 the volunteer repairers tackled 838 items. This equates to 2.8 tonnes saved from landfill and 17.3 tonnes in carbon savings.

### **Strategic Plan 2021 – 2025**

We launched our current strategic plan in November 2020 following community consultation with residents of Stratford-upon-Avon. Almost 1,500 people took part in the consultation and 91% of respondents told us that Stratford-upon-Avon was a good place to live; whilst 80% said the Town Trust was important to them and the town. Our members told us that they valued our work and wanted more opportunities to connect with one another in support of the community.

The strategy focuses on four pillars of activity: grant making, community engagement, place making, and finance and investments.

The strategy for 2021-2025 was strengthened by a review of, and recommendations for, the Town Trust's endowed property estate by an independent third party. Having a clear and robust Financial Investment Policy has enabled the Board to make sound, strategically led decisions and we will continue to work in this way through 2025.

Our Grant Making Strategy has evolved with a shift towards a model of participatory grant making, that sees the Town Trust working with and alongside charities to co-create projects. We have used an impact assessment model in a proportionate way with all our grantees and refining our commitment to this will be a key focus of our Grant Making Strategy in 2025. The findings and recommendations from the Bayes Business School (Centre for Charity Effectiveness) were developed into an action plan and these continued to be implemented in 2024.

Listening to the community and our members is an active part of the Town Trust's work. By making ourselves open to new ideas; by asking questions and building networks we have started to understand what really matters to people in relation to the place where they live. This led to the formation of our Community Engagement and Place Making Strategies.

**STRATFORD-UPON-AVON TOWN TRUST**  
**REPORT OF THE TRUSTEES**  
For year ended 31 December 2024

The progress of our key aims in 2024, year four of our Strategic Plan period can be summarised below:

<b>Aim</b>	<b>Progress 2024</b>
To restore gross income to 2019 levels	<ul style="list-style-type: none"> <li>Income in 2024 continued to exceed that of 2019.</li> </ul>
To develop a property strategy with a more focused approach	<ul style="list-style-type: none"> <li>Commercial voids in 2024 were well below the national average of 10%.</li> <li>Arrears were well managed and 3 properties underwent repairs in 2024, with a view to being let in 2025.</li> </ul>
To engage in conversations in order to act as a connector to share learning and drive change	<p>In addition to regular communication with members a series of events were held in 2024</p> <ul style="list-style-type: none"> <li>Members' Dog Walk at Stratford LNR.</li> <li>A session entitled 'the impact of our grant making', so members could hear directly from the Town Trust's beneficiaries.</li> <li>A connected community in nature talk for members as part of the Great Big Green Week.</li> <li>Invitation for members to visit Stratford Youth Collective (SYC) to hear from the young people who attend what the hub means to them.</li> <li>Our 2024 AGM was in person at the Play House.</li> <li>Our Chief Executive chairs the Stratford Town Strategic Partnership.</li> </ul>
An ongoing commitment to the environment and sustainability	<ul style="list-style-type: none"> <li>The biodiversity net gain project at Rowley Fields commenced in autumn 2024.</li> <li>The ecology volunteers had sessions at both Stratford LNR and Rowley Fields.</li> <li>Regular Repair Cafés were held contributing 17.3 tonnes to carbon saving.</li> </ul>
To move to a model of participatory grant making	<ul style="list-style-type: none"> <li>Stratford Youth Collective (SYC) was borne out of the Trust's pilot participatory grant making project and in 2024 SYC opened its hub on Birmingham Road.</li> </ul>
To develop additional income through external funding streams	<ul style="list-style-type: none"> <li>Received award from the Rural Shared Prosperity Fund contributing to the renovation of the Old Grain Store.</li> <li>Further funding was gratefully received for the community hub from Warwickshire Rural Community Council (WRCC) towards warm hub activities.</li> </ul>

In late 2024 planning commenced for our next Strategic Plan (2026 – 2030) starting with a member, public and stakeholder consultation in spring 2025.

### Community Hub

In 2024, we delivered our first full year as a community hub in our current location on the ground floor of Venture House. The Community Hub continues to establish itself as a vital resource for local people, with a steady increase in room hire driving income. The Community Hub aims to:

- Provide hireable space to enable others, to deliver work which is beneficial to the community.
- Provide a safe, warm, welcoming space through the work we directly deliver with help from our volunteers, such as with our weekly 'Warm Welcome'.
- Assist grant applicants by offering a weekly drop-in session with the grants team to discuss ideas at an early stage in a friendly and supportive space.

The Community Hub has three rooms of various sizes available to hire as well as hot-desking for a small donation. We had approximately 800 bookings over the year, from 67 groups. Most of the groups who use the space are charities, CICs or not-for-profit organisations.

The hub is key to our community engagement work and continues to offer a weekly 'Warm Welcome' session, with the focus on reducing loneliness and isolation; signposting to support and providing activities which benefit both physical and mental health.

The Warm Welcome sessions are entirely volunteer led and in the year we were grateful for funding from WRCC (£625 for 2024) towards activities and equipment. In 2024, 92% of Warm Welcome attendees reported that they felt more positive because of attending.

We delivered 25 free to access family workshops during school holidays. Sessions are aimed at lower income families and all have been oversubscribed. Our Fun Palace outreach activity as part of the national Fun Palace weekend welcomed over 270 people.

Our Community Hub at Venture House is a short to medium term arrangement, with the current lease taking us to May 2027. A Steering Group has been set up to explore options beyond 2027.

The net cost of operating the Community Hub was £91k (2023: £115k).

## **Volunteering**

Volunteering is a key part of our work in the community.

**Guild Chapel** volunteers covered 394 shifts between them in 2024 welcoming over 72,000 visitors, a significant increase on previous years.

Our Guild Chapel volunteer led events for the year included a demonstration of great medieval feasts as part of Shakespeare Schools week. As part of Heritage Open Days, we partnered with the Shakespeare Birthplace Trust to showcase the 14<sup>th</sup> Century Letter of Indulgence with tours and lectures led by volunteers.

The highlight of the year was a dramatisation and retelling of the 14<sup>th</sup> century poem the *Dance of Death* bringing to life the painting that covers the wall of the Nave.

The monthly **Repair Café** is made possible by a core team of around 30 volunteers or around 300 sessions for the year covering tool sharpening, sewing, PAT testing, electrical repair, bike repair, general repair, reception desk, runners, refreshments, and front of house. This popular community event is run in partnership with local group Stratford Net Zero and funded through donations. In 2024 the Repair Café made a small surplus that will be split between Town Trust and Stratford Net Zero.

Our **nature conservation** volunteers worked across 56 sessions to support nature recovery at Rowley Fields Community Orchard and Stratford LNR.

## **Grant Making**

The 2024 grant making programme focused on tackling inequality across several key areas, alongside a commitment to funding core costs to ensure the sustainability of vital community organisations.

- **Educational inequality** – Supporting projects that address disparities in educational access and outcomes, particularly for children and young people from disadvantaged backgrounds. Grants funded initiatives such as mentoring schemes, literacy programmes, and extracurricular opportunities that enhance learning and future prospects.
- **Financial inequality** – Investing in services that help individuals and families facing financial hardship, including debt advice, access to benefits, and employment support. Grant funding enabled organisations to provide crisis assistance, financial literacy training, and long-term pathways to financial stability.
- **Health inequality** – Addressing differences in health outcomes linked to socio-economic status, geography, or other systemic factors. Grants supported mental health services, access to nutritious food, community health programmes, and initiatives that tackle social isolation.
- **Core costs** – Recognising the importance of sustainable, well-resourced organisations, grant funding has also been directed towards essential operational expenses. This includes staff salaries, rent, utilities, and organisational development, ensuring that charities and community groups can focus on delivering impact without financial instability.

By addressing these interconnected challenges while supporting the long-term resilience of organisations, the grant making programme aims to create meaningful and sustained change in the community.

**STRATFORD-UPON-AVON TOWN TRUST**  
**REPORT OF THE TRUSTEES**  
For year ended 31 December 2024

**Grant Making (Continued)**

**Summary of Discretionary Grants awarded in 2024 (net of grants cancelled)**

Community Benefit	Awarded	Examples of Beneficiaries
<p><b>To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries</b></p>	<p>£548,824</p>	<ul style="list-style-type: none"> <li>• Brain Tumour Support Group: Stratford services £12,918</li> <li>• Safeline: sexual violence and its impact on males £60,000</li> <li>• Hardship funds for individuals: administered by CASW £20,000</li> <li>• Time4Hope: Time 2 Unite project £17,714</li> <li>• The Shakespeare Hospice: Core costs £40,000</li> <li>• The Myton Hospices: Core costs to support Stratford residents £40,500</li> <li>• Lifespace: Core costs £39,830</li> <li>• Young Minds Matter: Core costs and tackling inequality in health £35,000</li> <li>• VASA: Core costs £25,000</li> <li>• Orchestra of the Swan: Café Muse £15,834</li> <li>• New Hope Counselling: New Hope Stratford service – core costs £13,820</li> <li>• Bishopton Community Centre CIO: Disability accessibility at Community Centre £12,886</li> <li>• Home-Start South Warwickshire: Core costs £12,480</li> <li>• Forest of Hearts: Stratford Community Garden Creations £10,000</li> <li>• Entrust Care Partnership: Stratford Family worker £5,000</li> <li>• Citizens Advice South Warwickshire: core funding and management support £66,000</li> <li>• Spring Housing Association: Core costs £75,000</li> <li>• The Parenting Project: Family Wellbeing Pathway £51,384</li> <li>• Stratford-upon-Avon Sports Club: Stratford Sporting Memories Club £3,840</li> <li>• Little Bird Baby Bank: Core costs £2,000</li> <li>• Stroke Association Stratford-upon-Avon Support Group: Ongoing therapy support £1,000</li> <li>• Stratford-upon-Avon Catenian Circle: Volunteer expenses £1,000</li> </ul>
<p><b>To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge</b></p>	<p>£412,918</p>	<ul style="list-style-type: none"> <li>• Grants to all town state schools, plus three out of town schools with a large number of Stratford-upon-Avon resident pupils and New Meaning Training Ltd: £194,338 in total – 16 grants</li> <li>• Stratford Youth Collective: core costs £100,000</li> <li>• Shakespeare Birthplace Trust: New education centre £50,000</li> <li>• New Meaning Training Ltd: Core, capital and innovation costs £25,000</li> <li>• Thomas Jolyffe Primary School: Education costs £12,500</li> <li>• St Andrew’s Church, Shottery: Children &amp; families worker £12,240</li> <li>• Stratford Sea Cadets: Boating equipment upgrade £6,650</li> <li>• 1<sup>st</sup> Shottery Scout Group: New campfire &amp; educational area £2,000</li> <li>• 1<sup>st</sup> Bishopton Brownies: brownie activities including annual holiday £1,050</li> <li>• TDC Stratford Youth Theatre CIC: #onmafa 2030 £1,500</li> <li>• 2<sup>nd</sup> Stratford Brownies: PGL trip 2024 £1,420</li> <li>• 1<sup>st</sup> Bridgetown Guides: Guild summer camp 2024 £1,055</li> <li>• 1<sup>st</sup> Bridgetown Brownies: Brownie summer camp £570</li> <li>• 1<sup>st</sup> Shottery Scout Group: campfire and education area £2,000</li> <li>• Stratford Family Club CIC: Stratford Family Groups £2,000</li> <li>• Stratford on Avon Music Festival: Singing for Fun £1,640</li> </ul>

**STRATFORD-UPON-AVON TOWN TRUST**  
**REPORT OF THE TRUSTEES**  
For year ended 31 December 2024

**Grant Making (Continued)**

<b>Community Benefit</b>	<b>Awarded</b>	<b>Examples of Beneficiaries</b>
<b>To provide or support facilities for recreation and other leisure-time occupation</b>	£136,115	<ul style="list-style-type: none"> <li>• Play House: community events support £78,125</li> <li>• Avon Bowling Club: Flood restoration work £1,490</li> <li>• Paint Stratford: Paint Stratford 24 £5,000</li> <li>• Royal Shakespeare Company: Waterside costs £3,975 and the Welcome Space £15,000</li> <li>• Stratford Town Girls Football Club: Sustainable growth of club £5,000</li> <li>• Stratford-upon-Avon Society: Marie Corelli Centenary £1,000</li> <li>• Stratford Sharks ASC Swimming Club: Hardship and training support £6,250</li> <li>• Stratford-upon-Avon &amp; District Table Tennis Association: Core costs £2,000</li> <li>• Cycle Infinity CIC: Bicycle bus project £2,000</li> <li>• Stratford-upon-Avon Kayaks: Coach training £1,800</li> <li>• Second Thoughts Drama Group: props and furniture for theatre set £2,000</li> <li>• Stratford upon Avon Table Tennis Club: PING Stratford £2,000</li> <li>• Sonrisa Arts CIC: Families get moving £2,000</li> <li>• Stratford-upon-Avon Chamber Music Society: Chamber Music Society £2,000</li> <li>• Copericana CIC: Stage play 'Don't forget me' £2,000</li> <li>• Town Trust Community Engagement: Gaming Club £1,000</li> <li>• In2 Theatre: Legend if the Vikings £2,000</li> <li>• Hathaway Quilters: increase awareness and membership £2,000</li> <li>• Clopton Community Action Group: Community Fun Day £1,000</li> </ul>
<b>To support citizenship and community</b>	£23,500	<ul style="list-style-type: none"> <li>• Stratford-on-Avon District Council: Community Builder project £23,000</li> <li>• Grant to support warm hub at Venture House: £500</li> </ul>
<b>To support civic pride</b>	£26,925	<ul style="list-style-type: none"> <li>• Live &amp; Local: Community Film Festival 2024 £8,350</li> <li>• Polish Saturday School in Stratford: Town family picnic £500</li> <li>• Polish Club Warwickshire: Costume carnival ball for children and parents £500</li> <li>• Stratford in Bloom: floral displays and planting £5,000</li> <li>• Stratford Christmas Lights Co: Christmas Lights display £5,000</li> <li>• Stratford BID: Christmas lights switch on event £2,000</li> <li>• Town Trust Community Hub: licensee costs £1,375</li> <li>• Town Trust: Bandstand summer concert programme £3,500</li> <li>• Town Trust: Fun Palace £1,000</li> </ul>
<b>Other charitable purposes</b>	£25,225	<ul style="list-style-type: none"> <li>• Warwickshire Industrial Archaeology Society: The history of N. C. Joseph Aluminium Works, and Stratford Produce Canners £2,000</li> <li>• Net Zero Stratford: Core costs for Climate Hub Manager £22,925</li> </ul>

**Multiyear grants – grants awarded which cover multiple years.**

**Spring Housing: £150,000 over 2 years**

**This project supports the Fred Winter Centre as a housing plus facility**

Year 1 was committed in 2024 - £75,000 as a contribution to core costs.

**Refuge: £98,000 over 3 years**

**This project supports the Stratford-upon-Avon Refuge, for women and children who have experienced domestic violence.**

Year 1 was committed in 2022 - £32,000, year 2 in 2023 - £33,000 to fund Refuge residents who access affordable family centred recreational activities such as after school swimming lessons, baby and toddler groups. Year 3 has been committed in 2025 - £33,000.

**Citizens Advice South Warwickshire: £276,340 over 3 years**

**This project supports CASW to provide a range of advice and guidance in respect of money and debt, housing, disability rights, benefits and claims.**

Year 1 was committed in 2022 - £120,937, year 2 was committed in 2023 - £89,403 to fund an operations manager and a part-time volunteer coordinator to focus on rebuilding a strong and dedicated volunteer team. Year 3 was committed in 2024 - £66,000 to fund core costs and management support.

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**Grant Making (Continued)**

**Safeline: £156,668 over 3 years**

**This project supports male individuals who have suffered sexual violence.**

Year 1 was committed in 2023 - £42,779, year 2 was committed in 2024 - £60,000.

**Play House over 5 years (July 2021 – June 2026)**

**This project supports beneficiary events held at the Play House.**

The grant is conditional on various KPIs being achieved which include 40 unique beneficiary events (as defined by the agreement) being held at the venue in each 12 month period July to June.

Year 1 was committed in 2021 - £75,000 (reduction due to Covid lockdowns), year 2 was committed in 2022 - £125,000, year 3 was committed in 2023 £100,000, year 4, 2024, had an annual grant of £75,000. However as the Play House operator ceased running the venue in January 2025, this award only covered 7 months and was reduced to £28,125.

**Non-Discretionary Grants**

The King Edward VI Grammar School Trustees (charity number 528769) received an entitlement of £777k (2023: £727k) from the Guild Estate in accordance with the Charity Commission Scheme dated 1st October 2001.

£59k (2023: £55k) was paid towards the maintenance of the Almshouses by the Guild Estate. A stipend of £7k (2023: £7k) was paid to the Vicar of Holy Trinity Church by the College Estate.

**FINANCIAL REVIEW**

**OVERVIEW**

In 2024 total income for the Town Trust was £4.0m (2023: £3.7m) the majority of which (94.5%) (2023: 98.3%) was generated from its investments. The Group is very fortunate to have the endowed investment portfolio legacy and to not have to undertake significant fundraising on a regular basis. Investment (both property and equity) management costs amounted to £1.2m meaning that 69.7% (2023: 76.2%) of the total income was available to be spent on charitable purposes, enhancing the lives of the people of Stratford-upon-Avon. Investment management costs were higher in 2024 due to repairs relating to buildings where tenants had gone into administration. We are very aware that the cost of managing the investments must be monitored closely and spent carefully but also it is important that the investments are well managed ensuring security of income flow for future generations.

£2.7m (2023: £2.4m) was spent on charitable expenditure, £2.0m (2023: £1.8m) was given as grants of which £1.2m (2023: £1.1m) were discretionary, and the cost of operating the Community Hub was £0.1m (2023: £0.15m). For more detail see note 10.

**INCOME**

Investment income, £3.8m, remains our main source being 94.5% of the total income. Investment income has improved £0.14m year on year, the majority of this increase being due to higher dividend income as the proceeds from the property sales in 2023 had been reinvested for a full year in 2024.

Our investments produced a yield of 6.25% (2023: 6.35%). The slight decrease was due to higher property related costs and the impact of the revaluation, resulting in a higher investment value in 2024 compared with the prior year.

**EXPENDITURE**

The majority, 80.8% (2023: 75.5%), of the expenditure spent on raising funds, relates to the direct cost of managing the investment portfolio and in the main relates to managing and maintaining the property portfolio. The cost of raising funds was £1.2m (2023: £0.9m). For more detail see note 9.

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**CHARITABLE EXPENDITURE**

During 2024 our charitable expenditure was £2.7m (2023: £2.4m) a 13.4% increase. The increase was primarily driven by an increase in discretionary grants of £0.16m. Of the charitable expenditure 85.6% (2023: 85%) was either grants or expenditure directly funding the Town Trust managed community facilities.

**OVERHEADS**

Considering the value of the Town Trust's assets and the range of its activities, our staffing levels are relatively small. We occupy premises owned by the College Estate and have the appropriate standards of technological and systems infrastructure.

The Board continues to be acutely aware that our primary purpose is to deliver much needed financial and other support to the community and our discretionary grant beneficiaries. To that end we keep our overhead costs under regular review.

During the year the allocation of support costs was reapportioned, to reflect the workloads and activities undertaken in the year.

<b>Statement of financial activities – summary</b>		
	<b>2024</b>	<b>2023</b>
	£k	£k
Investment income	3,789.5	3,649.3
Donations	10.6	11.3
Charitable activities	174.7	2.9
Other income	36.4	49.7
<b>Total income</b>	<b>4,011.2</b>	<b>3,713.2</b>
Expenditure on raising funds	1,216.9	883.8
<b>Total net income</b>	<b>2,794.3</b>	<b>2,829.4</b>
<b>% of total income available for charitable purposes</b>	<b>69.7%</b>	<b>76.2%</b>
Discretionary grants	1,170.5	1,012.5
Non-discretionary grants / entitlements	842.6	788.4
Other charitable activities**	581.3	449.8
Community Hub	120.9	144.8
<b>Total charitable activities</b>	<b>2,715.3</b>	<b>2,395.5</b>
<b>Net incoming resources</b>	<b>79.0</b>	<b>433.9</b>

\*\* Includes support costs

**BALANCE SHEET**

At the end of 2024 the Town Trust had investments totalling £59.6m (excluding cash deposits). These are the investments from which we generate the majority of our income. Of these investments, 90.4% are defined as endowed assets, which means that if any of these assets are ever sold all proceeds must be reinvested and the resulting assets would also be defined as endowed. During the year, the investments increased in value 3.4% (2023: increased by 2.6%).

There were no property disposals and one acquisition during the year. In September 2024 17/18 Bridge Street was acquired for £0.97m. This acquisition was purchased with funds held in a liquidity fund. The performance of the investment portfolios are continuously monitored, particularly the locally owned property portfolio.

At the end of the year the Town Trust had £0.8m of unpaid committed grants to discretionary grant beneficiaries, to be paid within the next 12 months (2023: £0.6m). This amount is included in creditors.

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The total funds at the end of the year were £60.2m, of which £54.9m were endowed funds, £4.9m were unrestricted funds and £0.5m were restricted. Of these unrestricted funds £3.2m are available to fund future charitable activities.

**RESERVES POLICY**

The Board reviews the reserves policy annually and considers it very important that the three charities can pay all their committed grants and have free reserves to cover ongoing administration costs for at least six months.

**RESERVES POLICY (Continued)**

***Town Trust***

Unrestricted reserves are held in the Town Trust to cover six months of administration costs (estimated at £0.4m), the balance being available to pay future grants. The level of this reserve is reviewed annually.

In 2015 a designated reserve was set up to match the net book value of the Rother Street arts venue building, which is a tangible fixed asset. The annual depreciation associated with this asset is charged to this designated reserve. In 2021 designated reserves were set up to fund the running costs of the Community Hub, the Community Hub future proofing project. The designated reserves at the end of 2024 are summarised below:

<b>Designated funds</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Rother Street Arts Venue Building (formally Play House)	1.1	1.2
Community Hub ongoing costs	0.2	0.2
Community Hub future proofing	0.3	0.3
<b>Total designated funds</b>	<b>1.6</b>	<b>1.7</b>

***Guild Estate and College Estate***

The permanently endowed reserve in each of the Guild Estate and the College Estate will always be fully investment and cash backed. To recognise the small operational risk in both charities an unrestricted reserve of at least £0.03m will be held in College Estate and £0.1m in Guild Estate. The level of reserves is reviewed annually. For more detail of the individual charities' reserves see note 25.

**GOING CONCERN**

Given the strength of the balance sheet and availability and liquidity of unrestricted investments the Trustees believe that it the risk of not being able to maintain our grant giving or pay our costs as they fall due to be negligible.

**INVESTMENT POLICY AND PERFORMANCE**

At the end of 2024 the Town Trust held investments of £59.4m (excluding cash deposits), an increase of 1.9m compared with 2023. The Town Trust has two endowed investment portfolios, which are held by the Guild Estate and the College Estate, and other investments, which are held by the Town Trust and the College Estate.

The objective of the investment policy is to create sufficient income and capital growth to enable the Town Trust to deliver its charitable objects consistently year on year. In the medium to long term the Town Trust aims to generate an average annual income yield of 4.4% and for the capital value of the portfolio to grow at least in line with inflation (CPI).

The broad thrust of our investment policy in recent years has been to increase portfolio diversification and reduce our exposure to property in Stratford-upon-Avon. The target range set for both physical property and property fund investments is 50% - 70%. At the end of December 2024, the proportion was 65.6% of which 57.7% was physical property.

The Board reviewed and updated the investment policy in September 2024. The policy's main objectives are:

- **Short Term (less than three years) Objective**  
The short-term investment objective is to ensure that the Town Trust has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.

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**INVESTMENT POLICY AND PERFORMANCE (continued)**

- **Medium to Long Term Objective**

The medium to long-term investment objectives, as measured over a 10-year rolling period, are to achieve a balanced return from the overall portfolio such that: for the combined portfolio of the Group there is an expectation of net income yield being not less than 4.4% p.a. and that the capital value grows at least in line with inflation (CPI). Net income is defined as gross income less all direct costs (i.e., fees, repair costs, legal/advisor fees). (4.4% is the weighted average of the yield of property investments (4.98%) plus the yield of the quoted investments (3.2%)).

- **Long Term Objective**

Endowment investments are expected to exist in perpetuity and should be managed to meet the charities' investment objectives and ensure their sustainability.

The Town Trust also has a responsible investment policy, which guides the Board in environmental, social and governance issues when making investment decisions.

The Trusts (Capital and Income) Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. The Town Trust has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time, as it prefers to utilise the income return approach so that the endowed funds are protected for future generations.

The Town Trust does not have any social investments; all the Guild Estate and the majority of the College Estate investments are endowed.

The endowed investments are split between physical property, equity investments, property fund investments and cash equivalents. The non-endowed investments are held in equity or property funds. All investments held in equity or cash are readily realisable if required.

Investment	2024 £m	2023 £m	2024 %	2023 %
<b>Endowed:</b>				
Physical Property	34.1	32.5	57.4	56.6
Equity Funds	16.0	15.2	27.0	26.5
Property Funds	3.4	3.4	5.7	5.9
Liquidity Funds	1.7	2.7	2.9	4.7
Cash equivalent	0.1	0.1	0.1	0.2
<b>Total endowed investments</b>	<b>55.3</b>	<b>53.9</b>	<b>93.1</b>	<b>93.9</b>
<b>Non-Endowed:</b>				
Physical Property	0.3	0.3	0.5	0.5
Equity Funds	2.6	2.1	4.4	3.6
Property funds	1.2	1.2	2.0	2.0
<b>Total non-endowed investments</b>	<b>4.1</b>	<b>3.6</b>	<b>6.9</b>	<b>6.1</b>
<b>Total investments*</b>	<b>59.4</b>	<b>57.5</b>	<b>100.0</b>	<b>100.0</b>

\*Excludes short term cash deposits

**Independently Managed Funds Performance**

As at 31 December 2024 the equity investments were held with Sarasin & Partners, and Cazenove Capital Management. The property funds were held with either the Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are shown in the table below:

	Income	Capital	Total Return	Target	Benchmark
Town Trust	4.4%	7.2%	11.6%	6.3%	10.2%
Guild Estate	4.4%	3.3%	7.7%	7.1%	12.4%
College Estate	4.0%	4.6%	8.6%	7.0%	12.7%

The benchmark for the Guild Estate and College Estate is the weighted average of the benchmark for the property funds (5.4%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for the Common Investments Funds (14.3%) (which is calculated based on: ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI AC World (Local Currency) (GBP) (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

Continued over...

# STRATFORD-UPON-AVON TOWN TRUST

## REPORT OF THE TRUSTEES

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The peer group performance data used is the ARC Steady Growth Charity Index for 2024, this had a return of 8.2%.

For the Guild Estate and the College Estate the actual performance was above the target but below the benchmark, in the main this was due to the impact of the high interest rates and the benchmark including a lower proportion of dividend paying equities than that which is held within the two portfolios, as dividend income is important to both the Guild Estate and the College Estate.

The benchmark for the Town Trust is the weighted average of the benchmark for the property funds (5.4%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for Sarasin investment funds (12.3%): ICE BofA 1-10 Year Sterling Corporate & Collateralized Index (7.5%), ICE BofA 1-10 Year UK Gilt Index (8.75%), ICE BofA Sterling Corporate & Collateralized Index (5.63%), ICE BofA UK Gilts All Stocks (5.63%), MSCI AC World (Local Currency) (GBP) (7.5%), MSCI All Balanced Property Funds - One Quarter Lagged (3.75%), MSCI All Countries World Daily (Net Total Return) (50%), SONIA (1.25%), 2% per annum above SONIA (alternative assets) (10%).

### Property Investment Performance

The combined property portfolio is valued at £34.4m (2023: £32.8m). It is a regulatory requirement that a full valuation is performed every five years. The property agents, Colliers International Property Consultants Limited, performed a full valuation of properties as at 31 December 2020.

The income yield during the year exceeded the target and the benchmark, however the capital return failed to match the rate of inflation, but this was to be expected as a full valuation was not undertaken in 2024.

	Income	Capital	Total Return	Target	Benchmark
Guild Estate	8.4%	2.0%	10.4%	7.6%	5.4%
College Estate	7.3%	1.2%	7.5%	7.6%	5.4%

The benchmark for the Guild Estate and the College Estate is the AREF/MSCI All Balanced Funds Property Index.

The Group property portfolio had an average capital return of 1.8% (2023: 0%). The rental yield for the combined portfolio was 7.9% (2023: 8.1%), giving a total return of 9.7% (2023: 8.1%).

In 2024 the Town Trust's commercial property portfolio in Stratford-upon-Avon continued to cope with the ongoing economic challenges, the age and listed status of some properties and the change to retail shopping habits. During the year we have had a small number of void properties and a good level of rent collection that was better than that experienced by other property portfolios of our magnitude and mix in the current economic climate.

At the year-end, there were four void small offices and four void commercial units, which were all undergoing repair work with a view to being let in 2025.

### Investment criteria

The Board has considered carefully the requirements of the SORP and the Charity Commission's revised guidance note CC14 (issued in October 2011) and continue to conclude that they do not believe there is any listed investment adverse to the purpose of the charity.

### Public Benefit

The Public Benefit of the Town Trust is primarily achieved through its grant-making that aims to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish).

In order to measure where and how our grants demonstrate the most impact, applicants must outline how many local residents will benefit from their work and services, identifying beneficiaries with a town postcode. They are also required to outline how residents will benefit and how the organisation will track and measure success and outcomes. This information helps the Town Trust to understand how its discretionary grant-making achieves a spread of benefit across the community it serves. Through close links and a deep engagement with local voluntary sector groups and charities the Town Trust ensures that the benefit is cast as widely as possible, focusing on supporting organisations able to demonstrate sustainable and long-lasting positive outcomes.

In 2024 our Community Hub continued to be enjoyed, valued and recognised as an established community destination, providing an enormous benefit to so many.

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**Public Benefit (Cont'd)**

Our 122 allotment plots in Church Lane, Shottery, have continued as an active community of growers, sharing seeds, knowledge and produce during the last 12 months. We hold a waiting list for people interested in having an allotment and as larger plots become available, we divide them to enable more people to become involved.

During 2024 the Town Trust continued to support the operators of the Play House by providing the premises rent free and with a grant to support community events. The operator of the venue gave notice in July 2024 to cease running the venue and their tenure ended in January 2025. The Town Trust has commenced the process of appointing another operator as it acknowledges the importance of the venue to the residents of Stratford-upon-Avon and the community arts groups and organisations within the town.

The Board, in exercising its powers and duties, has complied with its duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**Structure, Governance and Management**

The Stratford-upon-Avon Town Trust (Town Trust) is the corporate Trustee of the Guild Estate Endowment (Guild Estate) and the College Estate Endowment (College Estate) (referred to as "the Group").

CHARITY REGISTRATION NUMBER	1088521
COMPANY REGISTRATION NUMBER	04222949, registered in England & Wales

The Town Trust is a charitable company limited by guarantee, incorporated on 24 May 2001, and was registered as a charity on 1 October 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and it is governed under its Articles of Association. Although the Guild and College Estates are not companies under company law, the Charity Commission recognises that the three entities operate as a group and as such allow the statutory accounts to be prepared on a consolidation basis.

The Town Trust can have a maximum of eleven Trustees. Five are elected by the Town Trust's members, three are nominated by Stratford-upon-Avon Town Council (but do not need to be Town Councillors) and three are co-opted, chosen by the other Trustees via an open recruitment process. The Trustees serve an initial term of four years, after which they may put themselves forward for re-selection or re-election for another four-year term.

Within the Town Trust, all Trustees (elected, nominated, and co-opted) form the Board as equal members. There are three committees, the terms of reference of which are reviewed and updated as required, on an annual basis.

The committees are Audit & Governance; Grants & Community Engagement; and Finance, Investment and Property. The Remuneration sub-committee sits within the Finance, Investment and Property Committee and is responsible for recommending any staff remuneration and benefit changes to the Board, which in turn is responsible for the approval of such amendments.

The Audit & Governance Committee also has two non-executive members, who ensure the Committee operates in an independent and impartial manner. The non-executive members may also attend Board meetings and other committee meetings.

## Structure, Governance and Management (Cont'd)

The key responsibilities of the committees are shown in the table below.

Committee	Responsibilities
Audit & Governance	<ul style="list-style-type: none"> <li>• Ensuring risk management, governance and internal control systems are functioning effectively and report when attention is required to improve.</li> <li>• Interface with external auditors.</li> <li>• Review and oversight of constitution, regulations and non-operational decision making</li> <li>• Review, adoption, and implementation of policies relating to legal and Charity Commission regulations.</li> </ul>
Grants & Community Engagement Committee	<ul style="list-style-type: none"> <li>• Approve and review grant awards.</li> <li>• Review and recommend the Grant Making Policy and Strategy.</li> <li>• Monitor delivery of Communication and Community activity Plans.</li> </ul>
Finance, Investment and Property	<ul style="list-style-type: none"> <li>• Review of quarterly management accounts, annual budgets, 3 year rolling plans and the annual statutory accounts.</li> <li>• Review and updating of investment and reserve policies.</li> <li>• Review and oversight of all property &amp; investment related matters.</li> </ul>

During the year there were eight Board Meetings, at which the Trustees agreed the broad strategy of the Town Trust and discussed the key areas of activity including grant giving, investment management, reserves, and risk management. The various committee minutes are reported at the subsequent Board meetings.

The Town Trust is most appreciative of the time and effort which all its Trustees give so freely (for full details of Trustees see page 20).

A comprehensive induction process is provided to each Trustee on joining the Town Trust. All conflicts of interests are registered when a Trustee joins and updates are requested at every committee and Board meeting. In meetings where a conflict of interest arises the Trustee withdraws from that section of the meeting.

All Trustees are volunteers, and no Trustee received any remuneration during the year. Details of Trustee expenses are disclosed in note 26 and Trustee related party transactions are disclosed in note 32.

The Town Trust employs a number of staff, details of staff costs and numbers are disclosed in note 12. All new staff are inducted and trained when they join the Town Trust, so that they can perform their responsibilities efficiently and effectively within the guidelines set out by the Town Trust's policies, processes and procedures. There is a staff appraisal process and staff training requirements are reviewed annually. The staff, who have delegated powers set by the Board, undertake the administration for all three entities and as such a management charge is passed on to the Guild Estate and the College Estate to reflect this.

## Risk Management

The Town Trust's risk policy was reviewed in autumn 2024, when the Town Trust assessed its risk appetite to be low to moderate. The Town Trust continually reviews its risks, which are maintained on a risk register. Risk is a standing agenda item for all Board and committee meetings.

The risk policy explains the process for identifying, assessing, mitigating and managing the risks. Once the risk has been identified and categorised, it is then assessed based on the impact and the likelihood of the risk occurring. Then, if possible, measures are taken to mitigate the risk. The policy requires that the risks be monitored and assessed on a regular basis, and states that this is done by reviewing and discussing the Risk Register. The whole process is monitored by the Audit & Governance Committee.

**Risk Management (Cont'd)**

The Board considers that the major risks facing the Group at the end of the year are:

Principal Risk	Mitigation
Risk of major national/ international incidents	<ul style="list-style-type: none"> <li>• Monitor and remain aware of developments.</li> <li>• Major Incident Plan.</li> <li>• Ensure reputable fund managers are used.</li> <li>• Closely monitor investments.</li> </ul>
Equity investments fail to deliver expected return	<ul style="list-style-type: none"> <li>• Investment Strategy and Policy.</li> <li>• Appointed fund managers working to KPIs and benchmarking data.</li> <li>• Quarterly review of investment performance both yield and capital return.</li> <li>• Regular update meetings held with fund managers.</li> <li>• Diverse portfolio of funds held.</li> </ul>
Commercial tenants fail to maintain their property under the terms of their lease	<ul style="list-style-type: none"> <li>• Regular inspections by managing agents and co-ordination with Town Trust.</li> <li>• Dilapidations clause included in lease.</li> <li>• Independent advice sought where applicable.</li> </ul>
Challenge from other Stratford schools to KES's non- discretionary entitlement	<ul style="list-style-type: none"> <li>• The legal agreement between the Guild Estate and KES school clearly sets out calculation.</li> <li>• Legal advice has been sought on challenge, so the Board is well advised and has a detailed understanding of the situation.</li> </ul>

**Health and Safety**

The Town Trust continued its programme of Health and Safety site audits which is driven by the objective of keeping our people, the community, properties, and environment safe. This strengthens the Town Trust’s approach to keeping all our staff and visitors safe. The Health and Safety Group meets quarterly with representatives from across the group. A regular inspection programme is carried out by Town Trust staff alongside a suite of Risk Assessments. Health and Safety is a standing Board agenda item.

**Equity, Equality, Diversity and Inclusion**

The Town Trust shows respect for all our employees and volunteers, valuing everyone’s contribution, regardless of their age, gender, gender identity, sexual orientation, marital status, civil partnership status, disability, nationality, race, religion, or belief. We are committed to ensuring that we are an inclusive, equal and equitable organisation. We believe that everyone should have the opportunity to reach their full potential, regardless of their background or circumstances. During the year the Town Trust developed a refreshed EEDI policy. The Town Trust has an action plan to embed EEDI in all aspects of its work, which is currently been rolled out.

**Safeguarding**

Whilst the Town Trust does not work directly with children, young people or vulnerable adults, we recognise many of the groups that we support do, particularly in our Community Hub. Therefore, we place considerable focus on safeguarding governance with mechanisms in place for regular review of policy and procedures including a Designated Safeguarding Lead and Deputy Lead within the staff team and a Safeguarding Champion at Trustee level. Safeguarding is a standing Board agenda item.

**GDPR Policy**

The Town Trust works hard to ensure a high standard of GDPR compliance is achieved and has a Data Lead within the staff team to ensure compliance is understood across the organisation.

**Fundraising**

Whilst we do work with specialist consultants and organisations to advise and support our activities, we do not fundraise or canvas our members for fundraising on behalf of any other organisation.

## **Openness, Transparency and Accountability**

The Town Trust works hard to manage overheads and maximise the funds flowing into the grant-making programme.

In 2024 four events were held to bring people closer to the work of the Town Trust. In January, a members' dog walk was held at Rowley Fields. Followed in March by an event to explain the impact of the Town Trust's grant making. In June we participated in the Great Big Green Week with an event billed as 'A Connected Community in Nature' where we shared our ecology plans for Stratford LNR and the planned wildflower meadows at Rowley Fields. In July the members were invited to an open evening at SYC to see inside the new youth hub and to hear how a range of after school activities are being delivered for the benefit of the young people of Stratford-upon-Avon.

## **Grant Making Policy**

Information about how to apply for grants is available on the Town Trust's website: [www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk). The Town Trust accepted main grant applications from March to September in 2024 and throughout the year continued to offer its small grant scheme, whereby organisations could apply for grants of up to £2,000 and receive a decision in ten working days. We continue to offer small value grants to individuals experiencing financial hardship; this scheme is administered on our behalf by Citizens Advice South Warwickshire.

The organisations in receipt of multi-year grants continue to report during the year. Once the first year's grant is awarded, subsequent years of the project are awarded in principle only. These grants are dependent upon the organisation meeting agreed targets and the Board approving the report and a budget for the coming year.

Each grant is allocated to one of our charitable objects, but many awards meet two or more.

Monitoring of all grants takes place through visits, grant utilisation reports and grant audits.

## **Control Environment**

### **Internal Controls**

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks which the Town Trust has and could be exposed to. Processes in place regarding risk management and internal controls include:

- Risk policy and process;
- Review of internal controls and processes by Audit & Governance Committee and compliance advisor where appropriate;
- All major programmes and projects are scrutinised by senior management and monitored through an appropriate Committee;
- The safeguarding of assets against unauthorised use or disposition;
- Robust financial policies and procedures enabling the maintenance of proper accounting records;
- The reliability of the financial information used within the Town Trust or for publication;
- Detailed grant making policies and procedures; and
- The safeguarding of personnel.

The Town Trust has an organisational structure with defined lines of responsibility, job descriptions and delegated authority levels.

### **Information Systems**

The Town Trust prepares quarterly management accounts which compare actual results with the budget. These are reviewed by both the Finance, Investment and Property Committee and the Board. Variances are followed up by management. Annually a three-year plan is produced which is dovetailed into the strategic plan with scenario overlays, where necessary. An annual budget is produced, which is compared with the three-year plan and the expected out-turn by the Finance, Investment and Property Committee and then approved by the Board. Cash forecasts are prepared monthly to aid investment decisions and efficient cash management.

**STRATFORD-UPON-AVON TOWN TRUST**  
**REPORT OF THE TRUSTEES**  
For year ended 31 December 2024

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**Information Systems (Cont'd)**

The Board has examined the effectiveness of these key procedures during the year. This is achieved primarily through the review of the reports from management and external audit, reviews of the quarterly and annual financial statements and reviews of the major risks facing the Town Trust.

The Board has reviewed the effectiveness of the Town Trust's system of internal financial controls that require disclosure in the financial statements and believes them to be adequate.

The Town Trust has outsourced its IT support, thus ensuring that it has appropriate cyber security and backup processes to protect the Town Trust's network and data.

**Our Staff**

None of the Town Trust's work would be possible without the commitment and hard work of our staff. The Town Trust is most grateful to all of them for their continued support and hard work.

In December 2024 the Town Trust had 15 paid members of staff (12.9 FTE). Their wealth of experience, skills and commitment has enabled the Town Trust to deliver another year of grants and investment management. It is important that the Town Trust continues to attract, recruit and retain talented and committed individuals. The Board is responsible for the approval of the annual remuneration review, which is recommended by the Remuneration Sub-committee.

The Town Trust's employment policies follow best practice. They confirm our commitment to equality of opportunity in all areas of employment. All employees are treated in a fair and equal manner and in accordance with the law regardless of gender, marital status, race, religion or belief, age, disability, or sexual orientation.

**STRATFORD-UPON-AVON TOWN TRUST**  
**REPORT OF THE TRUSTEES**  
For year ended 31 December 2024

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**Statement of responsibilities of the trustees**

The Trustees (who are also directors of Stratford-upon-Avon Town Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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 Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Town Trust guarantee to contribute an amount not exceeding £1 to the assets of the Town Trust in the event of winding up. All Trustees must be members of the Town Trust. The Trustees have no beneficial interest in the Town Trust.

Tim Bailey  
Chair of Board  
Approved and signed on behalf of the Board  
21 May 2025

## STRATFORD-UPON-AVON TOWN TRUST OFFICERS AND ADVISORS

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### TRUSTEE BOARD

Tim Bailey (Chair of Board from 1 November 2023)

Gill Cleeve (resigned 3 May 2025)

Liz Coles (term expired 31 May 2024)

Marion Homer

Tony Jackson (term expired 31 May 2024)

Simon Littlejohns (Chair of Finance Investment & Property Committee from 1 February 2023)

Henry Lu

Lewis McNaught (appointed 1 June 2024)

Michael Rolfe

Jonathan Smith

Josie Stevens (Deputy Chair of Board from 1 November 2023)

Sarah Summers (appointed 1 June 2024)

Mark Tailby (Chair of Grants & Community Engagement Committee from 22 November 2023)

### NON-EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

Sundash Jassi Deputy Chair from 1 January 2024

David Lane Chair from 1 January 2024

CHIEF EXECUTIVE	Sara Aspley	SENIOR MANAGEMENT TEAM	Sara Aspley (Chief Executive) Rebecca Hampson (Head of Finance & Deputy Chief Executive) James McHugh (Grants Manager) Paul Fitzpatrick (Buildings & Facilities Manager) (to 29.2.24) Richard Popple (Buildings & Facilities Manager) (from 12.2.24) Frances Nibbs (Community Hub Manager) Lynn Perkins (Executive Assistant)
AUDITOR	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	PROPERTY MANAGER	Colliers International Property Consultants Limited 19 <sup>th</sup> Floor 103 Colmore Row Birmingham B3 3AG
INVESTMENT MANAGERS	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU  Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU		Schroders & Co Limited 1 London Wall Place London EC2Y 5AU  Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD
SOLICITORS	Robert Lunn & Lowth LLP 2 Sheep Street Stratford-upon-Avon CV37 6EJ  Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB	BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP

Stratford-upon-Avon Town Trust is a private company limited by guarantee (company number 04222949) incorporated in England and Wales. It is also a registered charity (charity number 1088521). The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

## STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### Opinion

We have audited the financial statements of Stratford-Upon-Avon Town Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Stratford-Upon-Avon Town Trust'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.

### Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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 are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

**STRATFORD-UPON-AVON TOWN TRUST  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

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- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 4 June 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**STRATFORD-UPON-AVON TOWN TRUST**  
**CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account**  
for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Permanent endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Permanent endowment funds 2023 £	Total funds 2023 £
<b>Income from:</b>									
Donations	5	10,636	-	-	10,636	11,052	273	-	11,325
Investment income	6	3,789,453	-	-	3,789,453	3,649,333	-	-	3,649,333
Charitable Activities	7	6,751	167,937	-	174,688	2,859	-	-	2,859
Other income	8	36,395	-	-	36,395	49,691	-	-	49,691
<b>Total Income</b>		<b>3,843,235</b>	<b>167,937</b>	<b>-</b>	<b>4,011,172</b>	<b>3,712,935</b>	<b>273</b>	<b>-</b>	<b>3,713,208</b>
<b>Expenditure on:</b>									
Raising funds	9	1,048,944	167,937	-	1,216,881	883,756	-	-	883,756
Charitable activities	9	2,715,283	-	-	2,715,283	2,395,298	273	-	2,395,571
<b>Total expenditure</b>		<b>3,764,227</b>	<b>167,937</b>	<b>-</b>	<b>3,932,164</b>	<b>3,279,054</b>	<b>273</b>	<b>-</b>	<b>3,279,327</b>
<b>Net gains on investments</b>	16	<b>187,311</b>	<b>24,738</b>	<b>1,441,747</b>	<b>1,653,796</b>	<b>40,264</b>	<b>-</b>	<b>473,541</b>	<b>513,805</b>
<b>Net income and expenditure</b>	11	<b>266,319</b>	<b>24,738</b>	<b>1,441,747</b>	<b>1,732,804</b>	<b>474,145</b>	<b>-</b>	<b>473,541</b>	<b>947,686</b>
<b>Transfer between funds</b>		<b>(500,000)</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(233,681)</b>	<b>524,738</b>	<b>1,441,747</b>	<b>1,732,804</b>	<b>474,145</b>	<b>-</b>	<b>473,541</b>	<b>947,686</b>
<b>Reconciliation of funds</b>									
Total funds brought forward	23	5,094,553	-	53,421,390	58,515,943	4,620,408	-	52,947,849	57,568,257
<b>Total funds carried forward</b>	23	<b>4,860,872</b>	<b>524,738</b>	<b>54,863,137</b>	<b>60,248,747</b>	<b>5,094,553</b>	<b>-</b>	<b>53,421,390</b>	<b>58,515,943</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 27 to 47 form part of these financial statements.

**STRATFORD-UPON-AVON TOWN TRUST**  
**BALANCE SHEETS**  
As at 31 December 2024

	Notes	Group		Town Trust	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	15	1,495,203	1,533,987	1,495,203	1,533,987
Investments	16	60,745,334	57,879,856	3,391,425	2,553,106
		<u>62,240,537</u>	<u>59,413,843</u>	<u>4,886,628</u>	<u>4,087,093</u>
<b>Current assets</b>					
Debtors: due after one year	17	29,516	34,458	-	-
Debtors: due within one year	18	345,008	942,517	462,871	479,548
Cash at bank and in hand		1,214,343	1,727,159	548,460	754,980
		<u>1,588,867</u>	<u>2,704,134</u>	<u>1,011,331</u>	<u>1,234,528</u>
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	19	(1,917,854)	(1,696,045)	(915,736)	(686,805)
		<u>(328,987)</u>	<u>1,008,089</u>	<u>95,595</u>	<u>547,723</u>
<b>Net current (liabilities) / assets</b>					
<b>Creditors:</b> amounts falling due after one year	20	(1,098,587)	(1,114,365)	-	-
<b>Provisions for liabilities</b>	22	(564,216)	(791,624)	(57,000)	-
		<u>60,248,747</u>	<u>58,515,943</u>	<u>4,925,223</u>	<u>4,634,816</u>
<b>Total Net assets</b>					
<b>Funds</b>					
<b>Capital funds</b>					
Endowment Funds	24	54,863,137	53,421,390	-	-
<b>Income funds</b>					
<b>Restricted Funds</b>	24	524,738	-	500,000	-
<b>Unrestricted funds</b>	24				
General fund		2,781,067	2,953,372	2,781,067	2,953,372
Designated funds		1,644,156	1,681,444	1,644,156	1,681,444
Other charitable funds (College & Guild)		435,649	459,737	-	-
		<u>60,248,747</u>	<u>58,515,943</u>	<u>4,925,223</u>	<u>4,634,816</u>
<b>Total funds</b>					

The financial statements on pages 24 to 47 were approved by the Trustees and authorised for issue on 21 May 2025.  
The notes on pages 27 to 47 form part of these financial statements.

Tim Bailey, Chair .....

Simon Littlejohns, Chair of Finance, Investment & Property Committee .....

Registered company number 04222949

**STRATFORD-UPON-AVON TOWN TRUST**  
**CONSOLIDATED GROUP STATEMENT OF CASH FLOW**  
For the year ended 31 December 2024

	2024 Total funds £	2024 Total funds £	2023 Total funds £	2023 Total funds £
<b>Reconciliation of net income to net cash flow from operating activities</b>				
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	1,732,804		947,686	
<b>Adjustments for:</b>				
Depreciation	45,274		48,130	
(Gains) / losses on investments	(1,653,796)		(513,805)	
Dividends, interest, and rent from investments	(3,789,453)		(3,649,333)	
Decrease / (Increase) in debtors	602,451		(499,750)	
(Decrease) / increase in creditors	<u>(21,377)</u>		<u>76,493</u>	
<b>Net cash used in operating activities</b>		<u>(3,084,097)</u>		<u>(3,590,579)</u>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	3,789,453		3,649,333	
Purchase of property, plant and equipment	(6,490)		(1,444)	
Proceeds from sale of investments	4,759,108		2,974,282	
Purchase of investments	<u>(5,942,345)</u>		<u>(3,447,855)</u>	
<b>Net cash provided by investing activities</b>		<u>2,599,726</u>		<u>3,174,316</u>
Change in cash and cash equivalents in the reporting period		<u>(484,370)</u>		<u>(416,263)</u>
Cash and cash equivalents at 31 December 2023		<u>1,811,355</u>		<u>2,227,618</u>
<b>Cash and cash equivalents at 31 December 2024</b>		<u><b>1,326,984</b></u>		<u><b>1,811,355</b></u>

	2024 Total funds £	2023 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand and at bank	1,214,343	1,727,159
Cash awaiting investment *	<u>112,641</u>	<u>84,196</u>
<b>Total cash and cash equivalents</b>	<u><b>1,326,984</b></u>	<u><b>1,811,355</b></u>

\* £85,086 (2023: £74,621) of cash awaiting investment is unavailable for general expenditure as it is an endowed asset.

**Analysis of change in cash and cash equivalents**

	At 1 January 2024	Cashflow £	At 31 December 2024 £
<b>Cash and equivalents</b>			
Cash	1,727,159	(512,816)	1,214,343
Cash awaiting deposit	84,196	28,445	112,641
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total</b>	<u>1,811,355</u>	<u>(484,371)</u>	<u>1,326,984</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

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**1 Statement of accounting policies**

Stratford-upon-Avon Town Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – (Charities SORP (FRS 102)) and the Companies Act 2006. Stratford-upon-Avon Town Trust 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 note.

The financial statements are prepared in Sterling which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the Town Trust's ability to continue as a going concern.

On 4 July 2003 the Charity Commissioners issued a direction under Section 96(5) of the Charities Act 1993 that the following charities shall be treated as forming part of the charity called the Stratford-upon-Avon Town Trust for the purposes of Part VII of the Charities Act 1993:

The Guild Estate Endowment - registered number 217484.

The College Estate Endowment - registered number 217485.

As a consequence of the above direction, Group financial statements have been prepared. The Group financial statements consolidate those of Stratford-upon-Avon Town Trust and its related charities. The intra-group transactions are eliminated on consolidation. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

**b) Going concern**

The trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern. The Group has access to sufficient liquid funds to meet commitments as they fall due.

**c) Charitable Activities**

The Trustees consider that the Town Trust is a public benefit entity as it makes grants to beneficiaries within the town of Stratford-upon-Avon. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 9.

**d) Income**

All incoming resources are recognised once the Town Trust has entitlement to the resources, it is probable that the resources will be received, and their amount can be measured with sufficient reliability. Property and investment income is recognised as it falls due.

**e) Expenditure**

Liabilities are recognised as resources expended or as soon as there is a legal or constructive obligation committing the Town Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g., estimated usage.

**f) Grants payable**

Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Town Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the Trustees have agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**g) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**h) Costs of raising funds**

These costs consist of investment and property management costs.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024 (continued)**

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**1 Statement of accounting policies (continued)**

**i) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**j) Investments**

- (i) Investments are included in the accounts at the fair value at the balance sheet date.
- (ii) Gains and losses arising on disposal are charged to the relevant fund immediately on disposal.

**k) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- over 3 years
Office equipment	- over 2 to 4 years
Play House plant and equipment	- over 5 years
Play House refurbishment	- over 3 to 50 years
Play House building	- over 50 years
Bandstand	- over 50 years
800 <sup>th</sup> Anniversary Commemorative Fountain	- over 50 years
Long leasehold property	- over life of lease or break option
Land	- not depreciated

**l) Heritage Asset**

Heritage assets are defined as tangible or intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities, which are held principally for its contribution to knowledge and culture. The Guild Chapel is recognised as a heritage asset by the Guild Estate as it is a unique historic asset and is maintained by the Guild Estate for its cultural benefit. In the opinion of the Trustees the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements, as such no value is assigned to the Chapel in the balance sheet. The Guild Estate was assigned the Guild Chapel in 1553, it is not expected that any other heritage assets will be acquired. Also the Guild Estate intends to remain the custodian of the Guild Chapel in perpetuity.

**m) Fund accounting**

- (i) Permanent Endowment Funds relate to those assets which represent the permanent capital base of the charity and which may not be spent.
- (ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed.
- (iii) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- (iv) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

**n) Operating leases**

Operating lease receipts are credited to the Statement of Financial Activities as demanded. Operating lease payments are charged on a straight-line basis.

**o) Retirement benefits**

Defined benefit pension scheme contributions are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives with the company. The regular cost is attributed to the individual years using the projected unit method. Variations in cost which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs.

The defined benefit pension scheme is funded with the assets held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by the reduced future contributions or to the extent that the Trustees have agreed

**1 Statement of accounting policies (continued)**

**o) Retirement benefits (cont'd)**

a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

The defined benefit scheme was closed to new members as from May 2010. The Town Trust operates a defined contribution personal pension scheme for employees who joined after May 2010.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Financial instruments**

The Town Trust has only financial assets and liabilities that would qualify as basic financial instruments.

Basic financial assets, which include cash and debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities such as trade creditors, loans and finance leases are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

An equity instrument is any contract that evidences a residual interest in the assets of the Town Trust after deducting all of its liabilities.

**r) Judgements in applying accounting policies and key sources of estimation uncertainty**

The trustees of the charity make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charity's accounting policies. Estimates and judgements 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 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 addressed below.

In preparing these financial statements, the Trustees have delegated authority to management to make the following judgements:

**Investment property valuations**

As disclosed in note 16, the investment properties are valued at market value based on the rental yields achieved for each property. Where there has been a change in the rental arrangement during the year, the property will undergo a formal valuation at the balance sheet date. For those properties where a formal valuation is not carried out, the trustees will assess the fair value of the assets at each balance sheet date with changes in fair value being reflected in the Statement of Financial Activities.

**Leases**

Management determines whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheets.

**Impairment of assets**

Management reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

**Provisions**

A provision is recognised when the charity has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management’s judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Town Trust’s accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3 Parent Charity**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross Income	2,154,005	2,206,869
Net movement in funds	290,407	461,011
	<hr/>	<hr/>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**4 Connected charities**

Stratford-upon-Avon Town Trust controls the Guild Estate Endowment (charity number: 217484) and the College Estate Endowment (charity number: 217485). All three charities have common, parallel objects and activities and unity of administration. Set out below are the results of the Guild Estate and College Estate:

	<b>Guild Estate 2024</b>	<b>Guild Estate 2023</b>	<b>College Estate 2024</b>	<b>College Estate 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total Assets	39,403,268	38,875,640	18,935,390	18,356,510
Total Liabilities	<u>(1,377,477)</u>	<u>(1,799,384)</u>	<u>(1,637,657)</u>	<u>(1,551,639)</u>
Total Funds	<u>38,025,791</u>	<u>37,076,256</u>	<u>17,297,733</u>	<u>16,804,871</u>
			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Guild Estate Endowment</b>				
Income			2,864,710	2,599,005
Expenditure			(2,864,710)	(2,599,149)
Net gains on investments			949,535	409,838
Net movement in funds			<u>949,535</u>	<u>409,694</u>
<b>College Estate Endowment</b>				
Income			1,038,357	1,020,079
Expenditure			(1,066,236)	(962,703)
Net gains on investments			520,741	19,605
Net movement in funds			<u>492,862</u>	<u>76,981</u>

<b>5 Donations</b>	<b>Group</b>	
	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	<b>£</b>	<b>£</b>
Donations	10,636	10,825
Grants	-	500
	<u>10,636</u>	<u>11,325</u>

<b>6 Investment income</b>	<b>Group</b>	
	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	<b>£</b>	<b>£</b>
Property income	2,704,348	2,670,929
Dividends receivable	1,057,578	978,404
Interest receivable	27,527	-
	<u>3,789,453</u>	<u>3,649,333</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

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7	Income from Charitable Activities	Group	
		Total funds 2024 £	Total funds 2023 £
	Grants received	166,631	-
	Guild Chapel	4,440	2,659
	BNG - Rowley Fields	2,937	-
	Bandstand	680	200
		<u>174,688</u>	<u>2,859</u>

8	Other Income	Group	
		Total funds 2024 £	Total funds 2023 £
	Interest receivable on bank	36,395	49,506
	Miscellaneous income	-	185
		<u>36,395</u>	<u>49,691</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024 (continued)**

	Raising Funds		Charitable Activities				Total		
	2024 £	2024 £	Grant Making 2024 £	Community Assets		Governance 2024 £	Support Costs 2024 £	2024 £	2023 £
				2024 £	2024 £				
<b>9 Analysis of Expenditure (current year)</b>									
Grants Awarded (note 10)	-	2,013,098	-	-	-	-	-	2,013,098	1,800,887
Community Hub	-	-	-	120,863	-	-	-	120,863	144,835
Investment Fund Managers Fees	95,235	-	-	-	-	-	-	95,235	84,225
Investment Property Management Cost	886,659	-	-	-	-	-	-	886,659	583,044
<b>Guild Chapel</b>	-	-	-	84,269	-	-	-	84,269	41,135
<b>Play House</b>	-	-	-	96,750	-	-	-	96,750	37,288
<b>Bandstand</b>	-	-	-	3,021	-	-	-	3,021	2,536
<b>800th Anniversary Fountain</b>	-	-	-	6,587	-	-	-	6,587	7,429
Support Costs:									
Staff costs	-	-	-	-	111,770	-	386,871	498,641	448,875
Office costs	-	-	-	-	24,394	-	36,468	60,862	59,792
Membership administration	-	-	-	-	4,732	-	-	4,732	620
AGM & Annual Report	-	-	-	-	3,629	-	-	3,629	4,273
Trustees Meetings & Training	-	-	-	-	7,983	-	-	7,983	6,987
Professional Fees	-	-	-	765	21,797	-	-	22,562	26,650
External Audit	-	-	-	-	27,273	-	-	27,273	30,751
	<u>981,894</u>	<u>2,013,098</u>	<u>2,013,098</u>	<u>312,255</u>	<u>201,578</u>	<u>423,339</u>	<u>3,932,164</u>	<u>3,279,327</u>	
Support costs	138,453	146,451	-	138,435	-	(423,339)	-	-	-
Governance costs	96,534	65,156	-	39,888	(201,578)	-	-	-	-
	<u>1,216,881</u>	<u>2,224,705</u>	<u>-</u>	<u>490,578</u>	<u>-</u>	<u>-</u>	<u>3,932,164</u>	<u>3,279,327</u>	
Total expenditure									

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

	Raising Funds 2023 £	Charitable Activities			Governance 2023 £	Support Costs 2023 £	Total 2023 £
		Grant Making 2023 £	Community Assets 2023 £				
<b>9 Analysis of Expenditure (prior year)</b>							
Grants Awarded (note 10)	-	1,800,887	-	-	-	-	1,800,887
Community Hub	-	-	144,835	-	-	-	144,835
Investment Fund Managers Fees	84,225	-	-	-	-	-	84,225
Investment Property Management Cost	583,044	-	-	-	-	-	583,044
<b>Guild Chapel</b>	-	-	41,135	-	-	-	41,135
<b>Play House</b>	-	-	37,288	-	-	-	37,288
<b>Bandstand</b>	-	-	2,536	-	-	-	2,536
<b>800th Anniversary Fountain</b>	-	-	7,429	-	-	-	7,429
Support Costs:							
Staff costs	-	-	-	88,014	360,861	448,875	448,875
Office costs	-	-	-	22,235	37,557	59,792	59,792
Membership administration	-	-	-	620	-	620	620
AGM & Annual Report	-	-	-	4,273	-	4,273	4,273
Trustees Meetings & Training	-	-	-	6,987	-	6,987	6,987
Professional Fees	-	-	692	25,958	-	26,650	26,650
External Audit	-	-	-	30,751	-	30,751	30,751
	<u>667,269</u>	<u>1,800,887</u>	<u>233,915</u>	<u>178,838</u>	<u>398,418</u>	<u>3,279,327</u>	
Support costs	133,937	212,674	51,807	-	(398,418)	-	-
Governance costs	82,550	85,171	11,117	(178,838)	-	-	-
	<u>883,756</u>	<u>2,098,732</u>	<u>296,839</u>	<u>-</u>	<u>-</u>	<u>3,279,327</u>	
Total expenditure							

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Support Costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>10 Grant Making Note</b>					
<b>Discretionary Grants:</b>	1,158,398	12,111	186,684	1,357,193	1,305,875
<b>Non-discretionary Entitlements &amp; Grants:</b>					
Entitlement to King Edward VI School	776,555	-	22,923	799,478	730,357
Grant to Church Street Almshouses	59,034	-	1,500	60,534	55,200
Vicar of Holy Trinity Church	-	7,000	500	7,500	7,300
	<u>1,993,987</u>	<u>19,111</u>	<u>211,607</u>	<u>2,224,705</u>	<u>2,098,732</u>
	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Support Costs 2023 £</b>	<b>Total 2023 £</b>	
<b>Discretionary Grants:</b>	997,804	14,726	293,345	1,305,875	
<b>Non-discretionary Entitlements &amp; Grants:</b>					
Entitlement to King Edward VI School	726,857	-	3,500	730,357	
Grant to Church Street Almshouses	54,500	-	700	55,200	
Vicar of Holy Trinity Church	-	7,000	300	7,300	
	<u>1,779,161</u>	<u>21,726</u>	<u>297,845</u>	<u>2,098,732</u>	
				<b>2024 £</b>	<b>2023 £</b>
<b>11 Net Income / Expenditure for the year</b>					
This is stated after charging / (crediting):					
Depreciation				45,274	48,130
Operating lease rentals payable:					
Property				50,000	71,439
Operating lease rentals receivable:					
Property				(2,153,680)	(2,111,373)
Auditor's remuneration				25,000	30,230

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

<b>12</b>	<b>Employees and staff costs</b>	<b>Group 2024 Number</b>	<b>Group 2023 Number</b>
	The average headcount of employees throughout the year, calculated on a head count basis was:		
	Stratford-upon-Avon Town Trust	13.5	12.8
	Guild Estate Endowment	1.8	2.0
		15.3	14.8
	On a full-time equivalent basis the total was:	12.9	12.9

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
The cost of employing all staff was:		
Salaries and wages	434,988	397,995
National Insurance	35,353	25,292
Defined contribution pension contribution	18,916	19,251
Operating cost of defined benefit pension scheme	74,948	72,533
	564,205	515,071
	564,205	515,071

In 2024 one member of staff was remunerated between £90,001 and £100,000 and one member of staff was remunerated between £60,001 and £70,000 (2023: one member of staff was remunerated between £80,001 and £90,000 and one between £60,001 and £70,000). Total employee benefits (including pension contribution and employer's national insurance) for the senior management team were £378,184 (2023: £338,933).

**13 Rother Street Car Park**

Income and expenditure relating to the Rother Street Car Park is split 86.09% to the Guild Estate and 13.91% to the College Estate in accordance with land ownership arrangements.

**14 Heritage Asset**

The Guild Chapel in Stratford-upon-Avon is not included in the balance sheet as it is regarded as a heritage asset. The Guild Chapel dates from around 1269 and was the main building of the Guild of the Holy Cross. In 1553 it was gifted to the Guild Estate, whereby the charity took over the responsibility of maintaining the Chapel for its purposes. In 1954 the Friends of the Guild Chapel, an organisation independent of the Town Trust, was set up. It fundraises towards the maintenance of the fabric of the Chapel, including the organ, but is not part of the Guild Estate.

The Chapel is used on a regular basis by King Edward VI School for morning assembly, and the Friends of the Guild Chapel attend services on Holy Cross Day (14<sup>th</sup> September), hold a Christmas carol service and a summer service. Weekly Holy Communion services are held at which anyone is welcome to worship. The Chapel is opened daily for the public to visit.

In the opinion of the Trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements. The building and contents are insured for £8.3m.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

	Play House Building	Play House Equipment	Clore Learning Centre	Community Hub Leasehold Improvements	Bandstand and Fountain	Computer Equipment	Office Equipment	Total
	£	£	£	£	£	£	£	£
<b>15 Tangible fixed assets</b>								
<b>Group and Town Trust</b>								
<b>Cost</b>								
1 January 2024	1,864,372	30,000	356,444	-	121,077	12,632	26,872	2,411,397
Additions	-	-	-	6,490	-	-	-	6,490
31 December 2024	1,864,372	30,000	356,444	6,490	121,077	12,632	26,872	2,417,887
<b>Depreciation</b>								
1 January 2024	682,928	30,000	64,927	-	62,368	10,818	26,369	877,410
Charge for the period	37,288	-	3,976	216	2,424	913	457	45,274
31 December 2024	720,216	30,000	68,903	216	64,792	11,731	26,826	922,684
<b>Net book values</b>								
31 December 2024	1,144,156	-	287,541	6,274	56,285	901	46	1,495,203
31 December 2023	1,181,444	-	291,517	-	58,709	1,814	503	1,533,987

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

	Group		Town Trust	
	2024 £	2023 £	2024 £	2023 £
<b>16 Fixed asset investments</b>				
Investment properties	34,404,924	32,806,100	-	-
Quoted investments	25,020,855	24,587,279	2,722,195	2,543,531
Short term deposits	1,206,914	402,281	654,800	-
Cash awaiting investment	112,641	84,196	14,430	9,575
	<u>60,745,334</u>	<u>57,879,856</u>	<u>3,391,425</u>	<u>2,553,106</u>
<b>Investment properties:</b>				
Fair value at 1 January 2024	32,806,100	35,306,100	-	-
Additions	973,824	-	-	-
Net sale proceeds	-	(2,947,387)	-	-
Gain on disposal	-	447,387	-	-
Revaluation gains	625,000	-	-	-
	<u>34,404,924</u>	<u>32,806,100</u>	<u>-</u>	<u>-</u>
Fair value at 31 December 2024	34,404,924	32,806,100	-	-
<b>Quoted investments:</b>				
Fair value at 1 January 2024	24,587,279	21,102,182	2,543,531	2,463,740
Additions at cost	4,163,888	3,445,574	-	-
Sale proceeds	(4,759,108)	(26,895)	(4,856)	(4,571)
Investment gains / (losses)	1,028,796	66,418	183,520	84,362
	<u>25,020,855</u>	<u>24,587,279</u>	<u>2,722,195</u>	<u>2,543,531</u>
Fair value at 31 December 2024	25,020,855	24,587,279	2,722,195	2,543,531

In accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015) the investment property portfolio was revalued at 31 December 2020 and is shown at fair value. The Town Trust believes this valuation to still be appropriate for the majority of the portfolio, as there has been no significant change in the status of these properties or tenants nor the wider commercial property market of Stratford-upon-Avon. However, six properties have been revalued as at 31 December 2024, as there was a significant change in lease arrangement for these properties during 2024. Both valuations were carried out by Colliers International, Chartered Surveyors. The valuer was RICS qualified and is experienced in both property in Stratford-upon-Avon and these classes of property.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

17	<b>Debtors:</b> Amounts falling due after one year:	<b>Group</b>		<b>Town Trust</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Prepayments and accrued income	29,516	34,458	-	-
		<u>29,516</u>	<u>34,458</u>	<u>-</u>	<u>-</u>
		<u>29,516</u>	<u>34,458</u>	<u>-</u>	<u>-</u>
18	<b>Debtors:</b> Amounts falling due within one year	<b>Group</b>		<b>Town Trust</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Rents	158,480	270,539	15,949	3,579
	Other debtors	36,125	33,828	-	-
	Amount due from Guild Estate	-	-	380,634	405,066
	Amount due from College Estate	-	-	21,428	25,563
	Prepayments and accrued income	150,403	638,150	44,860	45,340
		<u>345,008</u>	<u>942,517</u>	<u>462,871</u>	<u>479,548</u>
		<u>345,008</u>	<u>942,517</u>	<u>462,871</u>	<u>479,548</u>
19	<b>Creditors:</b> Amounts falling due within one year	<b>Group</b>		<b>Town Trust</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Deferred income	456,987	545,958	-	11,666
	Trade creditors	150,552	130,786	40,853	39,654
	Grants payable (note 28)	915,716	745,593	793,288	545,774
	Accruals	342,391	116,664	50,337	60,432
	Other creditors	-	1,425	-	1,425
	Other taxation and social security	48,179	151,832	27,230	24,067
	Pension	4,029	3,787	4,029	3,787
		<u>1,917,854</u>	<u>1,696,045</u>	<u>915,736</u>	<u>686,805</u>
		<u>1,917,854</u>	<u>1,696,045</u>	<u>915,736</u>	<u>686,805</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**20 Creditors: Amounts falling due after one year**

	Group		Town Trust	
	2024	2023	2024	2023
	£	£	£	£
Accruals and deferred income	1,098,587	1,114,365	-	-

**21 Deferred Income**

Deferred income represents lease premiums and rental income received in advance and grant funding that relate to after the period end.

**Deferred income reconciliation: falling due within 1 year**

	Group		Town Trust	
	2024	2023	2024	2023
	£	£	£	£
At 1 January 2024	545,956	492,439	11,666	174
Released during the year	(555,614)	(486,582)	(11,666)	(174)
Deferred in the current year	466,645	540,099	-	11,666
At 31 December 2024	456,987	545,956	-	11,666

**Deferred income reconciliation: falling due after 1 year**

	Group	
	2024	2023
	£	£
At 1 January 2024	1,114,365	676,983
Released during the year	(15,778)	(5,858)
Deferred in the current year	-	443,240
At 31 December 2024	1,098,587	1,114,365

**22 Provisions for Liabilities**

	Group		STT	
	2024	2023	2024	2023
	£	£	£	£
Balance as at 1 January 2024	791,624	897,828	-	-
Amount released in the year	(451,561)	(162,204)	-	-
Increase / (decrease) in provision in year	224,153	56,000	57,000	-
Balance as at 31 December 2024	564,216	791,624	57,000	-

The provisions for liabilities comprise a provision to cover repair costs on certain void properties.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**23 Movement in Funds**

**23a Movement in funds (current year)**

<b>Fund Name 2024</b>	<b>Fund Balances 31 December 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Gains and Losses £</b>	<b>Fund Balances 31 December 2024 £</b>
<b>Unrestricted funds:</b>						
<b>Designated Funds</b>						
Play House building	1,181,444	-	(37,288)	-	-	1,144,156
Community Hub ongoing costs	200,000	-	-	-	-	200,000
Community Hub future proofing costs	300,000	-	-	-	-	300,000
<b>Other unrestricted funds</b>	<b>3,413,109</b>	<b>3,843,235</b>	<b>(3,726,939)</b>	<b>(500,000)</b>	<b>187,311</b>	<b>3,216,716</b>
<b>Total Unrestricted Funds</b>	<b>5,094,553</b>	<b>3,843,235</b>	<b>(3,764,227)</b>	<b>(500,000)</b>	<b>187,311</b>	<b>4,860,872</b>
<b>Restricted Funds</b>						
Shared Prosperity Funds - Stratford LNR	-	25,000	(25,000)	-	-	-
Shared Prosperity Funds - building repairs	-	140,000	(140,000)	-	-	-
BNG fund - Rowley Fields	-	2,937	(2,937)	-	24,738	24,738
Pension fund	-	-	-	500,000	-	500,000
<b>Permanent endowment funds</b>	<b>53,421,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,441,747</b>	<b>54,863,137</b>
<b>Total Funds</b>	<b>58,515,943</b>	<b>4,011,172</b>	<b>(3,932,164)</b>	<b>-</b>	<b>1,653,796</b>	<b>60,248,747</b>

**23b Movement in Funds (prior year)**

<b>Fund Name 2023</b>	<b>Fund Balances 31 December 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Gains and Losses £</b>	<b>Fund Balances 31 December 2023 £</b>
<b>Unrestricted funds:</b>						
<b>Designated Funds</b>						
Play House building	1,218,732	-	(37,288)	-	-	1,181,444
Community Hub ongoing costs	100,000	-	-	100,000	-	200,000
Community Hub future proofing costs	100,000	-	-	200,000	-	300,000
Participatory Grant Making	100,000	-	(100,000)	-	-	-
<b>Other unrestricted funds</b>	<b>3,101,676</b>	<b>3,713,208</b>	<b>(3,142,039)</b>	<b>(300,000)</b>	<b>40,264</b>	<b>3,413,109</b>
<b>Total Unrestricted Funds</b>	<b>4,620,408</b>	<b>3,713,208</b>	<b>(3,279,327)</b>	<b>-</b>	<b>40,264</b>	<b>5,094,553</b>
Permanent endowment funds	52,947,849	-	-	-	473,541	53,421,390
<b>Total Funds</b>	<b>57,568,257</b>	<b>3,713,208</b>	<b>(3,279,327)</b>	<b>-</b>	<b>513,805</b>	<b>58,515,943</b>

Permanent endowment funds relate to those assets which represent the permanent capital base of the group and which may not be spent. The restricted funds represent the BNG funds received to enable the 30-year biodiversity project at Rowley Fields, security for the operators of the defined benefit scheme which Town Trust is a member of and two UK SPF grants one relating to building repairs and one relating to volunteer project. The designated funds for the Play House building are utilised by the annual depreciation charge over the next 30 years. The two designated funds for the Community Hub will be utilised over the next 3-5 years.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**24 Analysis of group net assets between funds**  
**24a Analysis of group net assets between funds (current year)**

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
Fixed assets	1,495,203		-	1,495,203
Fixed asset Investments	5,384,867	424,738	54,935,729	60,745,334
Current assets	1,048,564	540,303	-	1,588,867
Current liabilities	(1,838,279)	(6,983)	(72,592)	(1,917,854)
Liabilities: Amounts falling due after one year	(665,267)	(433,320)	-	(1,098,587)
Provisions for liabilities	<u>(564,216)</u>	<u>-</u>	<u>-</u>	<u>(564,216)</u>
	<u>4,860,872</u>	<u>524,738</u>	<u>54,863,137</u>	<u>60,248,747</u>

**24b Analysis of group net assets between funds (prior year)**

	Unrestricted Funds 2023	Endowment funds 2023	Total 2023
	£	£	£
Fixed assets	1,533,987	-	1,533,987
Fixed asset Investments	3,947,182	53,932,674	57,879,856
Current assets	2,704,134	-	2,704,134
Current liabilities	(1,184,761)	(511,284)	(1,696,045)
Liabilities: Amounts falling due after one year	(1,114,365)	-	(1,114,365)
Provisions for liabilities	<u>(791,624)</u>	<u>-</u>	<u>(791,624)</u>
	<u>5,094,553</u>	<u>53,421,390</u>	<u>58,515,943</u>

**25 Analysis of group funds between charities**  
**Analysis of group funds between charities (current year)**

	Guild Endowment £	College Endowment £	Town Trust £	Total £
<b>Capital funds</b>				
Endowment funds	37,923,082	16,940,055	-	54,863,137
<b>Restricted funds</b>	-	24,738	500,000	524,738
<b>Unrestricted funds</b>				
General funds	-	-	2,781,067	2,781,067
Designated funds	-	-	1,644,156	1,644,156
Other charitable funds	102,709	332,940	-	435,649
	<u>38,025,791</u>	<u>17,297,733</u>	<u>4,925,223</u>	<u>60,248,747</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**25 Analysis of group funds between charities (continued)**

**Analysis of group funds between charities (prior year)**

	Guild Endowment	College Endowment	Town Trust	Total
	£	£	£	£
<b>Capital funds</b>				
Endowment funds	36,973,547	16,447,843	-	53,421,390
<b>Unrestricted funds</b>				
General funds	-	-	2,953,372	2,953,372
Designated Funds	-	-	1,681,444	1,681,444
Other charitable funds	102,709	357,028	-	459,737
	<u>37,076,256</u>	<u>16,804,871</u>	<u>4,634,816</u>	<u>58,515,943</u>

**26 Trustee expenses (Group and Trust)**

Expenditure reimbursed to 13 Trustees during the period amounted to £879 (2023: £996).

**27 Commitments**

In accordance with its constitution each year the College Estate is committed to pay an annual sum, which is currently £7k per annum, to the Vicar of Holy Trinity Church at Stratford-upon-Avon.

In accordance with its constitution and High Court Order each year the Guild Estate is committed to paying 36% of its clear annual income to King Edward VI School at Stratford-upon-Avon. The Guild Estate must also seek to apply 10% of its clear annual income in furtherance of other educational purposes within the town of Stratford-upon-Avon.

In accordance with its constitution each year the Guild Estate has an on-going commitment to contribute to the Church Street Almshouses' (Municipal Charities) running costs in relation to general rates, water rates and sewerage charges, also funds for the respective yearly amounts (recommended by the National Association of Almshouses) to cover routine maintenance, payments to an extraordinary repair fund and a cyclical maintenance fund.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024 (continued)**

**28 Grant making**

A total of 147 (2023: 155) discretionary grants were awarded to beneficiaries during the year, of which 54 (2023: 53) were hardship grants, to individuals, which amounted to £12,111 (2023: £14,726).

Although for accounting purposes, grants have each been allocated to one object, many awards do meet two or even three objects.

<b>Discretionary Grants £20,000 or greater</b>	<b>Group &amp; Town Trust</b>	<b>2024</b>
<b>Beneficiary</b>	<b>Purpose of grant</b>	<b>£</b>
Stratford Youth Collective*	Core costs	100,000
Play House*	Running costs & support of community events	78,125
Spring Housing Association*	Core costs for Fred Winter Centre	75,000
Citizens Advice South Warwickshire*	Core funding & management support	66,000
Safeline*	Sexual violence and its impact on males	60,000
The Parenting Project	Family Wellbeing Pathway	51,384
Shakespeare Birthplace Trust	New education centre	50,000
Stratford upon Avon School	Schools grant	42,806
The Myton Hospices	Core costs in support of the care of Stratford residents	40,500
The Shakespeare Hospice	Core costs	40,000
Lifespace Trust	Core costs support for mentoring	39,830
Young Minds Matter	Core costs and tackling inequality in health	35,000
VASA	Core costs	25,000
New Meaning Training Ltd	Core, capital and innovation costs	25,000
Stratford-on-Avon District Council*	Community Builder project continuation	23,000
Net Zero Stratford	Core costs for Climate Hub Manager	22,925

\* This beneficiary was in receipt of a grant awarded to support a multi-year programme.

**Reconciliation of grants payable**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Commitments 31 December 2023	745,593	721,074
Commitments made in the period and payable	2,013,098	1,945,720
Grants paid during the period	(1,842,975)	(1,921,201)
	<hr/>	<hr/>
Commitments 31 December 2024	915,716	745,593
	<hr/>	<hr/>

It is anticipated that all the committed grants will be payable during 2025.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**29 Pensions and similar obligations**

As at 31 December 2024, 2 (2023: 2) of the Town Trust's employees were members of the Warwickshire County Council Pension Fund.

The pensions cost is assessed every three years in accordance with the advice of the Warwickshire County Council Pension Fund actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2022
Actuarial method	Projected Unit credit method
Investment returns per annum	1.7%
Pension increases per annum	2.7%
Salary increases per annum	3.7%
Market value of assets at date of 2022 valuation	£2,140,000

The following information is based upon a full actuarial valuation of the Warwickshire County Council Pension Fund at 31 March 2022 updated to 31 December 2024 by a qualified actuary.

On 1st April 2014 the Town Trust transferred four employees, who were members of the Warwickshire County Council Pension Scheme (Pension Scheme), to the employment of the ArtsHouse. The Pension Scheme recognised the ArtsHouse as the new employer and admitted it as a fully funded member of the Scheme as from 1st April 2014. Any deficit that existed as at 1st April 2014, which was attributable to the four employees, was assumed to remain with the Town Trust. As at 31st March 2016 all four employees who transferred to the employment of the ArtsHouse, were no longer in the employment of the ArtsHouse. From a pension scheme perspective, they are defined as deferred pensioners. The Town Trust, with the agreement of the Warwickshire County Council Pension Scheme, has taken over the full ongoing deficit relating to these former ArtsHouse employees. From an FRS17 perspective this deficit was £67,000 as at March 2016.

**Financial assumptions**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Rate of CPI	2.75%	4.2%	10.1%
Rate of increase in salaries	3.75%	3.85%	3.85%
Rate of increase in pensions	2.75%	2.85%	3.05%
Discount rate for liabilities	5.50%	4.55%	4.75%

The Town Trust's share of assets in the scheme were:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Equities	1,209	1,148
Bonds	716	720
Property	493	360
Cash/liquidity	49	22
	<hr/>	<hr/>
Total	2,467	2,250
	<hr/>	<hr/>

The actual return of the fund in 12 months to 31 December 2024 was 8.1%.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**29 Pensions and similar obligations (continued)**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Fair value of assets	2,467	2,250
Liabilities	(1,479)	(1,678)
	<u>          </u>	<u>          </u>
Surplus*	988	572
	<u>          </u>	<u>          </u>

\*As per the Town Trust's accounting policies the surplus has not been recognised on the balance sheet as the surplus is not recoverable.

<b>Analysis of amounts charged to the statement of financial activities</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Current service cost	29	26
	<u>          </u>	<u>          </u>
Operating charge	(29)	(26)
	<u>          </u>	<u>          </u>

**Analysis of net return on pension assets**

Expected return on pension scheme assets	103	99
Interest on pension liabilities	(76)	(71)
	<u>          </u>	<u>          </u>
Net return	27	28
	<u>          </u>	<u>          </u>

**Actuarial gains and losses**

Asset gain	82	58
Liability gain / (loss)	261	(117)
	<u>          </u>	<u>          </u>
Net gain / (loss)	343	(59)
	<u>          </u>	<u>          </u>

<b>Movement in deficit during the year</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Surplus at beginning of year	572	556
Current service cost	(29)	(26)
Employer contributions	75	73
Net returns on assets	27	28
Actuarial gain / (loss)	<u>343</u>	<u>(59)</u>
Surplus at end of year*	988	572
	<u>          </u>	<u>          </u>

\* As per the Town Trust's accounting policies the surplus has not been recognised on the balance sheet as the surplus is not recoverable.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2024 (continued)

**30 Going Concern**

Given the strength of the balance sheet and availability and liquidity of unrestricted investments the Trustees believe that it is appropriate for the accounts to be prepared on a going concern basis.

**31 Lease Commitments**

The future minimum lease receipts under non-cancellable operating leases are:

	Group		Town Trust	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	1,975,561	1,923,358	-	-
Later than 1 year but not later than 5 years	4,650,052	5,726,646	-	-
Later than 5 years	48,452,639	48,850,063	-	-
	<u>55,078,252</u>	<u>56,500,067</u>	<u>-</u>	<u>-</u>

No contingent rent was recognised as income in 2024 (2023: £nil). The Town Trust leases its property portfolio under lease agreements to tenants (lessees). No contingent rent is recognised as an asset.

The future minimum lease payments under non-cancellable operating leases are:

	Group		Town Trust	
	2024	2023	2024	2023
	£	£	£	£
No later than 1 year	50,000	32,500	30,000	-
Later than 1 year but not later than 5 years	139,167	100,000	42,500	-
Later than 5 years	-	20,000	-	-
	<u>189,167</u>	<u>152,500</u>	<u>72,500</u>	<u>-</u>

**32 Related Party Transactions**

There were a number of grant beneficiary organisations which received a grant in 2024 and either a trustee or their spouse or a member of the senior management team were a director or governor of that organisation. However none of these individuals took any part in the decision making for the grant award.

Michael Rolfe's spouse is a trustee of Shakespeare Hospice which was awarded a grant of £40,000 in 2024 (2023: none).

Mark Tailby's spouse was a governor of Stratford upon Avon School which was awarded a grant of £42,806 in 2024 (2023: £45,347)

Sara Aspley is a trustee of Stratford Youth Collective which was awarded a grant of £100,000 in 2024 (2023: £100,000).

Rebecca Hampson is a director of Stratford-upon-Avon Bid which was awarded a grant of £5,000 in 2024 (2023: £nil).



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A company limited by guarantee, registered in England and Wales (number 04222949) and Registered Charity (number 1088521)

Stratford-upon-Avon Town Trust is Trustee of the Guild Estate Charity (Registered Charity Number 217484) and The College Estate Charity (Registered Charity Number 217485)

**STRATFORD-UPON-AVON TOWN TRUST**

England & Wales - Charity number 1088521

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# Accounts

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# STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2023



Registered Charity No. 1088521  
Registered Company No. 04222949  
(A Company Limited by Guarantee)

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## **Definitions**

**Stratford-upon-Avon Town Trust “the Town Trust”**  
**College Estate Endowment “the College Estate”**  
**Guild Estate Endowment “the Guild Estate”**  
**The Board of Trustees “the Board”**

## **STRATFORD-UPON-AVON TOWN TRUST JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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Despite the continuing economic challenges, our Report and Accounts for 2023 show a year of pleasing growth in income and well-controlled costs allowing, as a consequence, an increase in available grant giving funds. It is encouraging that, despite the continued challenges presented to us, not least by the rise in the cost of living and global economic uncertainty, there seems to be a returning economic confidence within the town.

Our total income in 2023 was £3.7m compared with £3.6m in 2022 with a robust performance from investments, income derived from commercial property rents and from the use of our two car parks.

In a climate where high streets across the UK continue to report a high level of empty shops, we are pleased that, during the year, we have had a relatively small number of void properties and minimal rent arrears indicating a confidence in, and willingness to, support the Stratford town centre businesses.

We were also grateful to receive funding of £25k from the UK Shared Prosperity Fund enabling us to develop a programme of community engagement and volunteer activity for Stratford upon Avon Local Nature Reserve.

In December 2023 we completed an agreement with Warwickshire County Council which secured funding of £443k through the government's Biodiversity Net Gain programme for the long-term management and nature conservation at Rowley Fields. This funding will enable the creation of a wildflower meadow as well as hedgerow and grassland management over a thirty-year period.

Across the year we awarded grants to 155 local groups charities and individuals to the value of £1.2 million. We were delighted to receive applications from groups that are new to us, and there was an increase on last year in both number of people supported and the monetary value.

This included funding to support the move from Foundation House to our new Community Hub home at Venture House, Avenue Farm Industrial Estate. Our temporary home, made available to us by Stratford District Council, is smaller than Foundation House but has a lower overhead cost which means we will have more grant funding available for others.

Over the second half of the year activity at our new Community Hub gathered momentum, and we were delighted to see lots of charities and voluntary groups enjoying the space. A stand out example is our weekly warm hub that continued throughout the year proving vital support to so many in combating loneliness and providing practical support. The Town Trust has been funding and operating a Community Hub in the town since 2018 which means that we understand first-hand the value a facility like this brings to the local community. The search continues for a permanent home.

Our discretionary grants for the year were focussed towards providing support for core costs. As a grant maker we understand the value of funding the everyday for charities living "hand to mouth". This had the option to include things like a contribution to overall running costs of an organisation, rental and transport costs, volunteer expenses and energy cost contribution. Whilst individually these may not sound exciting, they are all essential elements of an organisation's work and without them, a group cannot deliver its mission. We continue to find ways to make our grant application process as accessible as possible to the widest number of groups.

We are thrilled that 38% of our discretionary funding went to support young people through our funding to all the local schools and projects such as the Stratford Youth Collective. This new approach to funding known as Participatory Grant Making brought together five local charities who work exclusively with young people in a move towards ensuring that those impacted by our funding are making the decisions about how it is spent. In the case of Stratford Youth Collective this meant securing a dedicated youth hub in the centre of town supporting young people between the ages of 8 – 18 years.

Over the year we quadrupled the number of volunteers working with the Town Trust on a range of projects from our guides at the Guild Chapel to our monthly Repair Café team. Together they have contributed an astonishing 967 hours of their time, equivalent to £11,500.

As part of our non-discretionary commitments, the entitlement to KES trustees from the Guild Estate was £727k (2022 £586k), the Church Street Alms-houses received £55k (2022 £49k) and a stipend to Holy Trinity Church of £7k (2022 £7k) was paid.

**STRATFORD-UPON-AVON TOWN TRUST**  
**JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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As ever, our costs have been closely controlled through continual careful management of the organisation by our senior management team. As a result, we were able to close the year with a cost base of £0.9 million (2022: £1.3 million) a decrease on the previous year where we had some exceptional costs related to the property portfolio.

Our small team, of staff and eleven trustees, continue to go over and above to deliver our mission to maximise our assets and work in partnership for the benefit of the people of Stratford upon Avon. During the year we welcomed Mark Tailby who joined us as a co-opted trustee when Clive Snowdon retired having completed two full terms. Also, we welcomed David Lane who joined us as a non-executive member of the Audit and Governance Committee. Finally, we must acknowledge the hard work of Tony Jackson who served as Chair for two years.

The Town Trust is rather unique in that it was set up as a membership charity and our members are a valuable touchstone, offering support and challenge in our planning, and playing an active part in creating a vibrant and connected community. As ever, we would encourage all Stratford residents to join us as a way to get involved in our work. Joining is easy at [www.stratfordtowntrust.co.uk/joinus](http://www.stratfordtowntrust.co.uk/joinus)

Please do join us at our AGM which will be held in the Play House on Wednesday 11 September 2024.



Sara Aspley  
Chief Executive

22 May 2024



Tim Bailey  
Chairman

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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*The Trustees present their annual report and financial statements of the Town Trust for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Town Trust's governing documents, the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015.*

The Stratford-upon-Avon Town Trust (the Town Trust) is the corporate Trustee of the Guild Estate Endowment Charity (the Guild Estate) and the College Estate Endowment Charity (the College Estate) (referred to as "the Group").

### Principal Activities

The principal activity of the Town Trust is the giving of grants, discretionary and non-discretionary, to organisational beneficiaries that are based in Stratford-upon-Avon, working for the benefit of town residents. This is facilitated by the careful management of the investment portfolios held by the Guild Estate and the College Estate.

The Town Trust endeavours to maximise the return on all classes of investments, in order that the grant-making programme can continue to provide a reliable source of funds. However, there is also an element of present value versus long term strategic value in terms of asset management and value optimisation. The Town Trust, with a history dating back more than 500 years, takes a very long-term view on income generation.

### Objects

The Town Trust's Objects are to be applied for the benefit of those living in the town of Stratford-upon-Avon; and are as set out in the Memorandum and Articles of Association (those studying or working in the town may also benefit incidentally):

- to relieve need, hardship and distress among beneficiaries;
- to relieve sickness, disability, old age and infirmity among beneficiaries;
- to provide or support the provision of facilities for education of beneficiaries, including the advancement of learning and knowledge;
- to provide or support (with the object of improving the conditions of life for beneficiaries in the interests of social welfare) facilities for recreation and other leisure-time occupation;
- to advance the Christian religion for the benefit of beneficiaries; and
- to further any other charitable purposes for the general benefit of the beneficiaries.

### Climate Change and the Environment

The Town Trust is very conscious of the impact of climate change and the need to achieve environmental sustainability. Together with local stakeholders including Stratford-on-Avon District Council, Stratford-upon-Avon Town Council, businesses, and local environmental groups, we are working to achieve carbon neutral targets.

The work of the Town Trust as set out in the Charity Commission Scheme is confined to the parish of Stratford upon Avon and as such our carbon footprint is small. The organisation has only 14 members of staff, 80% of whom live within a ten-mile radius of the town. Our work is best described as hyper local which means there is little or no need for national or international travel. We do not own or lease any organisational vehicles, nor do we manufacture or purchase consumables. Through our green spaces, Rowley Fields Town Green and Stratford upon Avon Local Nature Reserve we are committed to improve biodiversity, one of our planet's most precious assets. However, we recognise that even small organisations have a responsibility to embrace the goal to be carbon neutral and our focus is on limiting waste and our use of energy and water. Many of the buildings within our commercial portfolio are listed or were built in an era where insulation was not factored into their construction. Nevertheless, we work hard to make changes that will have a positive impact on their Energy Performance Certificate ratings. Separately we have introduced waste stream separation at our Community Hub and administrative office with our chosen contractor using non-recyclable waste as an energy source.

Our monthly Repair Café in partnership with local group Net Zero has a high success rate in repairing items that would have been destined for waste. In 2023 our volunteer repairers tackled 815 items with an impressive 77% success rate. This equates to 2.6 tonnes saved from landfill and 15.8 tonnes in carbon savings.

Rowley Fields, a Town Green and protected in perpetuity, now has a thirty-year management plan initiated to improve the biodiversity of this impoverished grassland under the Bio-Diversity Net Gain Funding Scheme. This agreement was signed in December 2023, with work to start in summer 2024.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### Climate Change and the Environment (Continued)

The Lench Meadows, part of the Riverside Project, a joint initiative with Stratford District Council secured Local Nature Reserve status in September 2023. With its close proximity to town centre public transport and easily accessible on foot or by bicycle the Stratford upon Avon Local Nature Reserve (LNR) is a demonstration of the Town Trust's long term commitment to improving biodiversity and access to nature for all.

### Strategic Plan 2021 – 2025

We launched our current strategic plan in November 2020 following community consultation with residents of Stratford. Almost 1,500 people took part in the consultation and 91% of respondents told us that Stratford was a good place to live; whilst 80% said the Town Trust was important to them and the town. Our members told us that they valued our work and wanted more opportunities to connect with one another in support of the community.

The strategy focuses on four pillars of activity: grant making, community engagement, place making, and finance and investments.

The strategy for 2021-2025 was strengthened by a review of, and recommendations for, the Town Trust's endowed property estate by an independent third party. Having a clear and robust Financial Investment Policy has enabled the Board to make sound, strategically led decisions and we will continue to work in this way through to 2025.

Our Grant Making Strategy has evolved with a shift towards a model of participatory grant making, that sees the Town Trust working with and alongside charities to co-create projects. We have used an impact assessment model in a proportionate way with all our grantees, and refining our commitment to this will be a key focus of our Grant Making Strategy to 2025. In 2023 we commissioned Bayes Business School (Centre for Charity Effectiveness) to review and measure the impact of the Town Trust's grant giving on the Stratford-upon-Avon community. The findings of the review were very positive and the recommendations from Bayes have been developed into an action plan for delivery over the next two years.

Listening to the community and our members is an active part of the Town Trust's work. By making ourselves open to new ideas, by asking questions and building networks we have started to understand what really matters to people in relation to the place where they live. This led to the formation of our Community Engagement and Place Making Strategies.

The progress of our key aims in 2023, year three of our Strategic Plan period can be summarised below:

Aim	Progress 2023
To restore gross income to 2019 levels	<ul style="list-style-type: none"> <li>Income in 2023 was £0.1m greater than 2019.</li> </ul>
To develop a property strategy with a more focused approach	<ul style="list-style-type: none"> <li>Commercial voids in 2023 were well below the national average of 10%.</li> <li>Arrears were well managed and 3 town centre properties were sold at a profit, to shift the investment portfolio weighting away from bricks and mortar.</li> </ul>
To engage in conversations in order to act as a connector to share learning and drive change	<p>In addition to regular communication with members a series of events were held in 2023</p> <ul style="list-style-type: none"> <li>Members' Dog Walk and talk at Rowley Fields.</li> <li>Two sessions at the Fred Winter Centre to explain what happens there and the people they support.</li> <li>A Dawn Chorus Walk at Rowley Fields led by Warwickshire Wildlife Trust.</li> <li>Several volunteer hands on ecology sessions at Stratford Upon Avon LNR.</li> <li>Christmas Carol concert in the Guild Chapel.</li> <li>Our 2023 AGM was in person at the Play House.</li> <li>Our Chief Executive Chairs the Stratford Town Strategic Partnership.</li> </ul>
An ongoing commitment to the environment and sustainability	<ul style="list-style-type: none"> <li>The biodiversity net gain agreement for Rowley Fields was completed in December.</li> <li>The Riverside project was completed and Stratford upon Avon Local Nature Reserve was designated in September.</li> <li>Ten Repair Cafés were held contributing 15.8 tonnes to carbon saving.</li> </ul>
To move to a model of participatory grant making	<ul style="list-style-type: none"> <li>The pilot of our first participatory grant making award continued with a grant of £0.1m helping to create a new charity Stratford Youth Collective made up of five local young people's charities.</li> </ul>
To develop additional income through external funding streams	<ul style="list-style-type: none"> <li>The Town Trust received two awards from the UK Shared Prosperity Fund. One made a contribution to the renovation of the Old Grain Store and the other was towards conservation and community engagement.</li> <li>Further funding was gratefully received for the community hub from WRCC towards warm hub activities; and from the Migrant fund monies to support Hong Kong Community Loneliness and Isolation Reduction.</li> </ul>

# STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

## Community Hub

In May 2023 we moved our Community Hub from Foundation House to Venture House, at Avenue Farm Industrial Estate. Despite being a smaller building our Community Hub has continued to go from strength to strength at its new location. It is a place that enables a diverse range of individuals, groups, charities, artists, makers, and social enterprises to work together in an inclusive, open and welcoming environment; providing an affordable, accessible space for members of the local community. The net cost of operating the Community Hub in 2023 was £116k (2022: £116k) which included the cost of relocating to and some internal fit out at the new hub. Venture House is a short to medium term location for our hub and we have agreement with the landlord that we can operate there until March 2027. We continue to explore options for a permanent Community Hub.

Foundation House was home to 14 groups who each had an allocated space, unfortunately as Venture House is much smaller, we were unable to offer space to any of these groups in our new location. With the exception of one group, all have gone on to find alternative premises and the Town Trust supported each of them with a contribution towards their removal, relocation and storage expenses.

The benefit in kind cost of the space which each group occupied for the period January to May 2023 is summarised in the table below:

Name of organisation	Benefit in kind value £*
Army Cadets	642
Little Bird Baby Bank	1,029
NHS Diabetic Eye screening	-
Escape Arts	2,320
Heart of England Woodturners	207
Safeline	2,812
Second Thoughts Drama Group	1,808
Shakespeare Lions	1,108
Stratford District Radio Society	945
Stratford Men's Shed	2,796
Stratford Youth Theatre	788
WCAVA	913
Warwickshire Reminiscence Action Project	3,054
Welcombe Radio	919
<b>Total benefit in kind</b>	<b>19,341</b>

\*Net of contributions to running costs or licensee fees

The benefit in kind figure was calculated based on the per metre square cost of running Foundation House. Foundation House had six meeting rooms that could be hired by other groups, businesses, and individuals for a variety of uses and activities. Hirers included local drama and music groups, adult community learning courses, first aid courses, chess club, Warwickshire Pride, youth groups, baby and toddler groups, counselling and sensory sessions, Polish Saturday School, Stratford Calling, Heart of England Mencap and a rock choir. In contrast Venture House has only three spaces which can be hired but has proved popular with many including WCC Adult Community Learning, Citizens Advice South Warwickshire, U3A groups, Time4Hope and Home-Start.

The monthly community café programme that was a feature at Foundation House has become a weekly event at our new location. It continues to be well attended, providing great opportunities for local community networking, support and signposting.

In October, the Community Hub participated in Stratford-upon-Avon's Fun Palace - a national event where communities have an active role in culture, where everyone's brilliance is celebrated. We created a Stratford Fun Palace trail around the town centre in partnership with the Royal Shakespeare Company, Shakespeare Birthplace Trust, Warwickshire Libraries. In all over 600 people enjoyed the Fun Palace event with 250 engaging with the Town Trust from our base at the Crowne Plaza hotel.

### **Community Hub (Continued)**

Stratford's Repair Café in partnership with local group, Net Zero moved location from Foundation House to the Methodist Church and continued as a monthly event. The monthly Repair Café is supported by 55 enthusiastic and skilled volunteers who each bring their expertise in mending, repairing, and hosting. As well as the inevitable land fill and carbon savings this joyful community meet up welcomes a truly diverse group of people, providing a friendly welcome and a place to meet others.

Our weekly Warm Hubs continued through the summer months providing a place of welcome in a relaxed setting. Warm Hub volunteers delivered a range of craft making activities alongside information on staying warm whilst saving energy and staying safe in the home. We were very grateful to receive a grant from Warwickshire Rural Community Council for ongoing cost of delivery.

### **Guild Chapel**

We are very grateful for the volunteers' loyalty and commitment to the Guild Chapel. We would like to thank them for the time they give to offer a warm and knowledgeable welcome to all our visitors.

Together the volunteers have covered approximately 900 hours of guiding in the Chapel for 2023 welcoming 25,352 visitors from all over the world. They gave eleven talks to groups including the Worshipful Company of Glovers and welcomed five organ recitals, eleven choirs, twelve concerts and two weddings.

In March, as part of Shakespeare Week, we held a free schools' workshop at the Guild Chapel which was hosted by the Guild Chapel Volunteers and Orchestra of the Swan. On Shakespeare's Birthday volunteers led a historical reenactment with the Chapel home to Lady Clopton's household and there was an afternoon of medieval craft activities. During Heritage Open Days in September the Guild Chapel led tours for volunteers from Shakespeare Birthplace Trust, Holy Trinity Church, Shakespeare School Rooms, Guild Chapel, and the library. The final event in the year was a sell out festive Christmas Carol Concert.

In 2023 the Friends of the Guild Chapel held a number of concerts and organ recitals, and we are grateful for their continued support. During 2023 King Edward VI School utilised the chapel for musical activities, as well as its usual school assemblies and services.

### **Grant Making**

Grant awards during 2023 were based on the Town Trust's funding priorities, as detailed in the Grant Making Strategy. These were developed after consultation with the community with the aim of maximising impact in one or more of the following:

- **Mental Health – Men and/or Boys:** We encouraged ideas from organisations working with men and/or boys and those who identify as male, around positive mental health and wellbeing. We identified through conversations with partners that there are added barriers to engaging and supporting men and boys. We hoped that by providing funding we could support them to narrow and overcome these barriers.
- **Stronger Organisations:** We understand that to build in new approaches thoughtfully and sustainably requires investment of time and money. Our funding could be used to explore and develop such areas as organisational capacity, skill-building, resilience, and succession planning etc.
- **Greener Stratford:** Focusing on smaller, grassroot projects, we aspired to support activities and ideas that educated and engaged the community, supporting both big and small changes to lifestyles and approaches that were focused on sustainability.
- **Core costs:** to enable beneficiary organisations to deliver fantastic projects without unnecessarily restrictive conditions.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**Grant Making (Continued)**

**Summary of Discretionary Grants awarded in 2023 (net of grants cancelled)**

<b>Community Benefit</b>	<b>Awarded £</b>	<b>Examples of Beneficiaries</b>
<b>To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries</b>	466,942	<ul style="list-style-type: none"> <li>• Safeline: sexual violence and its impact on males £42,779</li> <li>• Hardship funds for individuals: administered by CASW £15,000</li> <li>• Transformation in Action CIC: Stratford Community Menopause Knowledge £1,500</li> <li>• Home-Start South Warwickshire: Core and staff costs for Stratford town £27,005</li> <li>• Citizens Advice South Warwickshire: core funding and management support £89,403</li> <li>• Spring Housing Association: Centre funding £50,000</li> <li>• Heart of England Mencap: Core costs for delivering day services £29,000</li> <li>• Lifespace Trust: core costs of support for mentoring £29,000</li> <li>• Welcome Here Stratford-Upon-Avon: cooking sessions for local refugees &amp; asylum seekers £1,500</li> <li>• Stepping Stones Stratford upon Avon: Stepping Stones services £19,500</li> <li>• Time Out Group: Continuation funding £12,000</li> <li>• Refuge: Stratford Refuge core costs and hardship £33,000</li> <li>• You Can Flourish: supporting vulnerable girls in Stratford £10,138</li> </ul>
<b>To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge</b>	314,091	<ul style="list-style-type: none"> <li>• Grants to all town state schools, plus two out of town schools with a large number of Stratford-upon-Avon resident pupils £194,840 in total – 14 grants</li> <li>• Stratford Youth Collective: Set up and running costs of new youth charity £100,000</li> <li>• 2<sup>nd</sup> Stratford Brownies: Blackwell Court 2023 £1,400</li> <li>• The Brakes Community Foundation CIO: Brakes Vitality £1,500</li> <li>• Targeted Youth Support: Gaming &amp; activities project £1,153</li> </ul>
<b>To provide or support facilities for recreation and other leisure-time occupation</b>	169,013	<ul style="list-style-type: none"> <li>• Play House: community events support £100,000</li> <li>• Stratford upon Avon Rugby Football Club: Portable LED floodlights £1,500</li> <li>• Orchestra of the Swan: Café Muse £10,000</li> <li>• Hawks Foundation: Basketball U9 and U11 £1,500</li> <li>• Escape Arts: Core community support £35,955</li> </ul>
<b>Christian religion</b>	5,470	<ul style="list-style-type: none"> <li>• Friends of St James Alveston: new heating system £1,500</li> <li>• St Gregory's Roman Catholic Church: Parish open day £500</li> <li>• Holy Trinity Church: Organ restoration costs £3,000</li> </ul>
<b>To support citizenship and community</b>	22,552	<ul style="list-style-type: none"> <li>• Stratford Timebank: core costs £13,040</li> <li>• Grants to Foundation House licensees to assist with relocation £9,012</li> </ul>
<b>To support civic pride</b>	38,632	<ul style="list-style-type: none"> <li>• Funding to various community groups for Coronation parties £7,350</li> <li>• Stratford in Bloom: floral displays and planting £7,500</li> <li>• Stratford Christmas Lights Co: coronation display £5,000 and 40<sup>th</sup> anniversary Christmas Lights display £7,500</li> </ul>
<b>Other charitable purposes</b>	1,300	<ul style="list-style-type: none"> <li>• Stratford Climate Action: Big Weekend of Swifts £1,300</li> </ul>

**Grant Making (Continued)**

**Multiyear grants – grants awarded which cover multiple years.**

**Spring Housing: £185,000 over 3 + years**

**This project supports the Fred Winter Centre as a housing plus facility**

Year 1 was committed in 2020 - £60,000 as a contribution to capital works and £25,000 towards Centre Manager's salary. Nothing was committed in 2021 as the construction project was delayed due to the pandemic. Year 2 £25,000 of costs towards Centre Manager's salary was committed in 2022. In 2023 £50,000 was committed towards Centre staff costs.

**Refuge: £90,000 over 3 years**

**This project supports the Refuge Stratford-upon-Avon, for women and children who have experienced domestic violence.**

Year 1 was committed in 2022 - £32,000, year 2 in 2023 - £33,000 to fund Refuge residents who access affordable family centred recreational activities such as after school swimming lessons, baby and toddler groups.

**Citizens Advice South Warwickshire (CASW): £252,871 over 3 years**

**This project supports CASW to provide a range of advice and guidance in respect of money and debt, housing, disability rights, benefits and claims.**

Year 1 was committed in 2022 - £120,937, year 2 was committed in 2023 - £89,403 to fund an operations manager and a part-time volunteer coordinator to focus on rebuilding a strong and dedicated volunteer team.

**Safeline: £156,668 over 3 years**

**This project supports male individuals who have suffered sexual violence.**

Year 1 was committed in 2023 - £42,779.

**Play House over 5 years (July 2021 – June 2026)**

**This project supports beneficiary events held at the Play House, the grant is conditional on various KPIs being achieved which include 40 unique beneficiary events (as defined by the agreement) being held at the venue in each 12 month period July to June.**

Year 1 was committed in 2021 - £75,000 (reduction due to Covid lockdowns), year 2 was committed in 2022 - £125,000, year 3 was committed in 2023 £100,000.

**Non-Discretionary Grants**

The King Edward VI Grammar School Trustees (charity number 528769) received an entitlement of £727k (2022: £586k) from the Guild Estate in accordance with the Charity Commission Scheme dated 1st October 2001.

£55k (2022: £49k) was paid towards the maintenance of the Almshouses by the Guild Estate. A stipend of £7k (2022: £7k) was paid to the Vicar of Holy Trinity Church by the College Estate.

# STRATFORD-UPON-AVON TOWN TRUST

## REPORT OF THE TRUSTEES

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### FINANCIAL REVIEW *(incorporating strategic review)*

#### OVERVIEW

In 2023 total income for the Town Trust was £3.7m (2022: £3.6m) the majority of which (98.3%) (2022: 98.5%) was generated from its investments. The Town Trust is very fortunate to have such a legacy and to not have to undertake significant fundraising on a regular basis. Investment (both property and equity) management costs amounted to £0.9m meaning that 75.8% (2022: 60%) of the total income was available to be spent on charitable purposes, enhancing the lives of the people of Stratford-upon-Avon. Investment management costs were higher in 2022 due to repairs relating to buildings where tenants had gone into administration. We are very aware that the cost of managing the investments must be monitored closely and spent carefully but also it is important that the investments are well managed ensuring security of income flow for future generations.

£2.4m (2022: £2.2m) was spent on charitable expenditure of which £1.9m (2022: £1.7m) was given as grants of which £1.2m (2022: £1.0m) were discretionary, and the cost of operating Community Hub. For more detail see note 9.

#### INCOME

Investment income, £3.65m, remains our main source being 98.3% of the total income. Investment income has improved £0.15m year on year, driven by higher dividend income as the proceeds from the property sales have been reinvested in equity investments and property funds.

Our investments produced a yield of 6.35% (2022: 6.1%). The slight increase was due to an improvement in the performance of the equity investments compared to last year.

#### EXPENDITURE

The majority, 75.5% (2022: 86%), of the expenditure on raising funds, relates to the direct cost of managing the investment portfolio and in the main relate to managing and maintaining the property portfolio. The cost of raising funds was £0.9m (2022: £1.4m). For more detail see note 8.

#### CHARITABLE EXPENDITURE

During 2023 our charitable expenditure was £2.4m (2022: £2.2m) an 11% increase. The change was primarily driven by an increase in discretionary grants of £0.15m. Of the charitable expenditure 85.0% (2022: 83.6%) was either grants or expenditure directly towards the funding of the Town Trust managed community facilities.

#### OVERHEADS

Considering the value of the Town Trust's assets and the range of its activities, our staffing levels are relatively small. We occupy premises owned by the College Estate and have the appropriate standards of technological and systems infrastructure.

The Board continues to be acutely aware that our primary purpose is to deliver much needed financial and other support to the community and our discretionary grant beneficiaries. To that end we keep our overhead costs under regular review.

During the year the allocation of support costs was reapportioned, to reflect the workloads and activities undertaken in the year.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

<b>Statement of financial activities – summary</b>		
	<b>2023</b>	<b>2022</b>
	£k	£k
Investment income	3,649.3	3,498.3
Donations & Legacies	11.3	37.3
Charitable activities	2.9	2.1
Other income	49.7	12.7
<b>Total income</b>	<b>3,713.2</b>	<b>3,550.4</b>
Expenditure on raising funds	883.8	1,424.3
<b>Total net income</b>	<b>2,829.4</b>	<b>2,126.1</b>
<b>% of total income available for charitable purposes</b>	<b>76.2%</b>	<b>59.9%</b>
Discretionary grants*	1,157.3	1,019.5
Non-discretionary grants	788.4	641.1
Other charitable activities**	449.8	493.1
<b>Total charitable activities</b>	<b>2,395.5</b>	<b>2,153.7</b>
<b>Net (outgoing) / incoming resources</b>	<b>433.9</b>	<b>(27.6)</b>

\* Includes costs of Community Hub

\*\* Includes support costs

## **BALANCE SHEET**

At the end of 2023 the Town Trust had investments totalling £57.5m (excluding cash deposits). These are the investments from which we generate the majority of our income. Of these investments, 93.8% are defined as endowed assets, which means that if any of these assets are ever sold all proceeds must be reinvested and the resulting assets would also be defined as endowed. During the year, the investments increased in value by 2.6% (2022: increased by 4.2%).

There were no property acquisitions and three disposals during the year. In March 2023 the Coach House pub was sold for £0.7m and it had a book value of £0.45m. The net proceeds were reinvested in the Charity Property Fund. In June 2023 the Garrick Inn and the Windmill pub were sold for £2.3m, they had a combined book value of £2.0m. The net proceeds were reinvested in a sterling liquidity fund. The performance of the investment portfolios are continuously monitored, particularly the locally owned property portfolio.

At the end of the year the Town Trust had committed £0.6m of grants to discretionary grant beneficiaries, to be paid within the next 12 months (2022: £0.6m). This amount is included in creditors.

The total funds at the end of the year were £58.5m, of which £53.4m were endowed funds and £5.1m were unrestricted funds. Of these unrestricted funds £3.4m are available to fund future charitable activities.

## **RESERVES POLICY**

The Board reviews the reserves policy annually and considers it very important that the three charities can pay all their committed grants and have free reserves to cover ongoing administration costs for at least six months.

### ***Stratford-upon-Avon Town Trust***

Unrestricted reserves are held in the Town Trust to cover six months of administration costs (estimated at £0.3m), the balance being available to pay future grants. The level of this reserve is reviewed annually.

In 2015 a designated reserve was set up to match the net book value of the Play House building, which is a tangible fixed asset. The annual depreciation associated with this asset is charged to this designated reserve. In 2021 designated reserves were set up to fund the running costs of Community Hub, the Community Hub future proofing project and participatory grant making. The designated reserves at the end of 2023 are summarised over the page.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

<b>Designated funds</b>	<b>2023</b>	<b>2022</b>
	<b>£m</b>	<b>£m</b>
Play House building	1.2	1.2
Community Hub ongoing costs	0.2	0.1
Community Hub future proofing	0.3	0.1
Participatory grant making	-	0.1
<b>Total designated funds</b>	<b>1.7</b>	<b>1.5</b>

***Guild Estate and College Estate***

The permanently endowed reserve in each of Guild Estate and College Estate will always be fully investment and cash backed. To recognise the small operational risk in both charities an unrestricted reserve of at least £0.03m will be held in College Estate and £0.1m in Guild Estate. The level of reserves is reviewed annually. For more detail of the individual charities' reserves see note 20.

**INVESTMENT POLICY AND PERFORMANCE**

At the end of 2023 the Town Trust held investments of £57.5m (excluding cash deposits), an increase of £1.8m compared with 2022. The Town Trust has two endowed investment portfolios, which are held by the Guild Estate and the College Estate, and other investments, which are held by the Town Trust and the College Estate.

The objective of the investment policy is to create sufficient income and capital growth to enable the Town Trust to deliver its charitable objects consistently year on year. In the medium to long term the Town Trust aims to generate an average annual income yield of 4.4% and for the capital value of the portfolio to grow at least in line with inflation (CPI).

The broad thrust of our investment policy in recent years has been to increase portfolio diversification and reduce our exposure to property in Stratford-upon-Avon. The target range set for both physical property and property fund investments is 50% - 70%, at the end of December 2023 the proportion was 65% of which 57.1% was physical property.

The Board reviewed and updated the investment policy in September 2023. The policy's main objectives are:

- **Short Term (less than three years) Objective**  
The short-term investment objective is to ensure that the Town Trust has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.
- **Medium to Long Term Objective**  
The medium to long-term investment objectives, as measured over a 10-year rolling period, are to achieve a balanced return from the overall portfolio such that: for the combined portfolio of the three charities there is an expectation of net income yield being not less than 4.4% p.a. and that the capital value grows at least in line with inflation (CPI). Net income is defined as gross income less all direct costs (i.e., fees, repair costs, legal/advisor fees). ***(4.4% is the weighted average of the yield of property investments (4.98%) plus the yield of the quoted investments (3.2%)).***
- **Long Term Objective**  
Endowment investments are expected to exist in perpetuity and should be managed to meet the charities' investment objectives and ensure their sustainability.

The Town Trust also has a responsible investment policy, which guides the Board in environmental, social and governance issues when making investment decisions.

The Trusts Capital and Income Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. As such the Town Trust has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time.

The Town Trust does not have any social investments; all Guild Estate and the majority of College Estate investments are endowed.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**INVESTMENT POLICY AND PERFORMANCE continued**

The endowed investments are split between physical property, equity investments, property fund investments and cash equivalents. The non-endowed investments are held in equity or property funds. All investments held in equity or cash are readily realisable if required.

Investment	2023 £m	2022 £m	2023 %	2022 %
<b>Endowed:</b>				
Physical Property	32.5	35.0	56.6	61.9
Equity Funds	15.2	14.9	26.5	26.4
Property Funds	3.4	3.0	5.9	5.3
Liquidity Funds	2.7	-	4.7	-
Cash equivalent	0.1	0.1	0.2	0.2
<b>Total endowed investments</b>	<b>53.9</b>	<b>53.0</b>	<b>93.9</b>	<b>93.8</b>
<b>Non-Endowed:</b>				
Physical Property	0.3	0.3	0.5	0.5
Equity Funds	2.1	2.0	3.6	3.5
Property funds	1.2	1.2	2.0	2.2
<b>Total non-endowed investments</b>	<b>3.6</b>	<b>3.5</b>	<b>6.1</b>	<b>6.2</b>
<b>Total investments*</b>	<b>57.5</b>	<b>56.5</b>	<b>100.0</b>	<b>100.0</b>

\*Excludes cash deposits

***Independently Managed Funds Performance***

As at December 2023 the equity investments were held with Sarasin & Partners, and Cazenove Capital Management. The property funds were held with either the Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are shown in the table below:

	Income	Capital	Total Return	Target	Benchmark
Town Trust	3.8%	3.1%	6.9%	7.7%	5.6%
Guild Estate	4.4%	0.3%	4.7%	7.8%	5.5%
College Estate	4.2%	0.7%	4.9%	7.7%	5.8%

The benchmark for the Guild Estate and College Estate is the weighted average of the benchmark for the property funds (-1.4%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for the Common Investments Funds (7.5%) (which is calculated based on: ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds – One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%)).

The benchmark for the Town Trust is the weighted average of the benchmark for the property funds (-1.4%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for Sarasin investment funds ( 6.9%): ICE BofA 1-10 Year Sterling Corporate & Collateralized Index (7.5%), ICE BofA 1-10 Year UK Gilt Index (8.75%), ICE BofA Sterling Corporate & Collateralized Index (5.63%), ICE BofA UK Gilts All Stocks (5.63%), MSCI AC World (Local Currency) (GBP) (7.5%), MSCI All Balanced Property Funds - One Quarter Lagged (3.75%), MSCI All Countries World Daily (Net Total Return) (50%), SONIA (1.25%), 2% per annum above SONIA (alternative assets) (10%).

The underperformance of the actual total return for the Guild & College independent managed funds was due to a poor performance for the Schroder UK Property Fund in quarter 4 of 2023.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### **Property Investment Performance**

The combined property portfolio is valued at £32.8 m (2022: £35.3m). It is a regulatory requirement that a full valuation is performed every five years. The property agents, Colliers International Property Consultants Limited, performed a full valuation of properties as at 31 December 2020.

The income yield during the year continued to be acceptable, however the capital return failed to match the rate of inflation.

	<b>Income</b>	<b>Capital</b>	<b>Total Return</b>	<b>Target</b>	<b>Benchmark</b>
Guild Estate	8.1%	0.0%	8.1%	9.2%	-1.4%
College Estate	7.5%	0.0%	7.5%	9.2%	-1.4%

The benchmark for the Guild Estate and College Estate is the AREF/MSCI All Balanced Funds Property Index.

The Group property portfolio had an average capital return of 0.0% (2022: 0.7%). The rental yield for the combined portfolio was 8.1% (2022: 7.6%), giving a total return of 8.1% (2022: 8.3%).

In 2023 the Town Trust's commercial property portfolio in Stratford-upon-Avon continued to cope with current economic challenges, the age and listed status of some properties and the change to retail shopping habits. During the year we have had a small number of void properties and a good level of rent collection that were no worse than those experienced by other property portfolios of our magnitude and mix in the current economic climate.

At the year-end there were two void offices and three void retail units.

### **Investment criteria**

The Board has considered carefully the requirements of the SORP and the Charity Commission's revised guidance note CC14 (issued in October 2011) and continue to conclude that they do not believe there is any listed investment adverse to the purpose of the charity.

### **Public Benefit**

The Public Benefit of the Town Trust is primarily achieved through its grant-making that aims to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish).

In order to measure where and how our grants demonstrate the most impact, applicants must outline how many local residents will benefit from their work and services, identifying beneficiaries with a town postcode. They are also required to outline how residents will benefit and how the organisation will track and measure success and outcomes. This information helps the Town Trust to understand how its discretionary grant-making achieves a spread of benefit across the community it serves. Through close links and a deep engagement with local voluntary sector groups and charities the Town Trust ensures that the net of benefit is cast as widely as possible, focusing on supporting organisations able to demonstrate sustainable and long-lasting positive outcomes.

In 2023 our Community Hub continued to be enjoyed, valued and recognised as a community destination, providing an enormous benefit to so many. There were 14 groups who had been granted benefit in kind space, alongside many others who continued to utilise and enjoy the various meeting spaces on a regular basis.

Our 107 allotment plots in Church Lane, Shottery, have continued as an active community of growers, sharing seeds, knowledge and produce during the last 12 months. We hold a waiting list for people interested in having an allotment and as larger plots become available, we divide them to enable more people to become involved.

During 2023 the Town Trust continued to support the operators of the Play House by providing the premises to them rent free and with a grant of £0.1m to support community events.

The Board, in exercising its powers and duties, has complied with its duty in Section 17 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### Governance

The Stratford-upon-Avon Town Trust (Town Trust) is the corporate Trustee of the Guild Estate Endowment Charity (Guild Estate) and the College Estate Endowment Charity (College Estate) (referred to as "the Group").

CHARITY REGISTRATION NUMBER 1088521  
COMPANY REGISTRATION NUMBER 04222949, registered in England & Wales

The Town Trust is a charitable company limited by guarantee, incorporated on 24 May 2001, and was registered as a charity on 1 October 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and it is governed under its Articles of Association. The Town Trust is the corporate Trustee of the Guild Estate Endowment and the College Estate Endowment Charities (referred to as "the Group"). Although the Guild and College Estates are not companies under company law, the Charity Commission recognises that the three entities operate as a group and as such allow the statutory accounts to be prepared on a consolidation basis.

The Town Trust can have a maximum of eleven Trustees. Five are elected by the Town Trust's members, three are nominated by Stratford-upon-Avon Town Council (but do not need to be Town Councillors) and three are co-opted, chosen by the other Trustees via an open recruitment process. The Trustees serve an initial term of four years, after which they may put themselves forward for re-selection or re-election for another four-year term.

Within the Town Trust, all Trustees (elected, nominated, and co-opted) form the Board as equal members. There are three committees, the terms of reference of which are reviewed and updated as required, on an annual basis.

The committees are Audit & Governance; Grants & Community Engagement; and Finance, Investment and Property. The Remuneration sub-committee sits within the Finance, Investment and Property Committee and is responsible for recommending any staff remuneration and benefit changes to the Board, which in turn is responsible for the approval of such amendments.

The Audit & Governance Committee also has two non-executive members, who ensure the Committee operates in an independent and impartial manner.

The key responsibilities of the committees are shown in the table below.

Committee	Responsibilities
Audit & Governance	<ul style="list-style-type: none"> <li>Ensuring risk management, governance and internal control systems are functioning effectively and report when attention is required to improve</li> <li>Interface with external auditors</li> <li>Review and oversight of constitution, regulations and non-operational decision making</li> <li>Review, adoption, and implementation of policies relating to legal and Charity Commission regulations</li> </ul>
Grants & Community Engagement Committee	<ul style="list-style-type: none"> <li>Approve and review grant awards</li> <li>Review and recommend the Communication Strategy and Grant Making Policy</li> <li>Recommend and oversee delivery of Communication and Grants Plan</li> </ul>
Finance, Investment and Property	<ul style="list-style-type: none"> <li>Review of quarterly management accounts, annual budgets, 3 year rolling plans and the annual statutory accounts</li> <li>Review and updating of investment and reserve policies</li> <li>Review and oversight of all property &amp; investment related matters</li> </ul>

During the year there were seven Board Meetings, at which the Trustees agreed the broad strategy of the Town Trust and discussed the key areas of activity including grant giving, investment management, reserves, and risk management. The various committee minutes are reported at the subsequent Board meetings.

The Town Trust is most appreciative of the time and effort which all its Trustees give so freely (for full details of Trustees see page 18).

## **STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES**

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### **Governance (continued)**

A comprehensive induction process is provided to each Trustee on joining the Town Trust. All conflicts of interests are registered when a Trustee joins and updates are requested at every committee and Board meeting. In meetings where a conflict of interest arises the Trustee withdraws from that section of the meeting.

All Trustees are volunteers, and no Trustee received any remuneration during the year. Details of Trustee expenses are disclosed in note 21 and Trustee related party transactions are disclosed in note 27.

The Town Trust employs a number of staff, details of staff costs and numbers are disclosed in note 11. All new staff are inducted and trained when they join the Town Trust, so that they can perform their responsibilities efficiently and effectively within the guidelines set out by the Town Trust's policies, processes and procedures. There is a staff appraisal process and staff training requirements are reviewed annually. The staff, who have delegated powers set by the Board, undertake the administration for all three entities and as such a management charge is passed on to Guild Estate and College Estate to reflect this.

### **Risk Management**

The Town Trust's risk policy was reviewed in autumn 2023, when the Town Trust assessed its risk appetite to be low to moderate. The Town Trust continually reviews its risks, which are maintained on a risk register. Risk is a standing agenda item for all Board and Committee Meetings.

The risk policy explains the process for identifying, assessing, mitigating and managing the risks. Once the risk has been identified and categorised, it is then assessed based on the impact and the likelihood of the risk occurring. Then, if possible, measures are taken to mitigate the risk. The policy requires that the risks be monitored and assessed on a regular basis, and states that this is done by reviewing and discussing the Risk Register. The whole process is monitored by the Audit & Governance Committee.

The Board considers that there are no major risks facing the Group at the end of the year.

### **Health and Safety**

The Town Trust continued its programme of Health and Safety site audits which is driven by keeping our people, the community, properties, and environment safe. This strengthens the Town Trust's approach to keeping all our staff and visitors safe. The Health and Safety Group meets quarterly with representatives from across the organisation. A regular inspection programme is carried out by Town Trust staff alongside a suite of Risk Assessments. Health and Safety is a standing Board agenda item.

### **Equity, Equality, Diversity and Inclusion**

The Town Trust shows respect for all our employees and volunteers, valuing everyone's contribution, regardless of their age, gender, gender identity, sexual orientation, marital status, civil partnership status, disability, nationality, race, religion, or belief. We are committed to ensuring that we are an inclusive and equal organisation. We believe that everyone should have the opportunity to reach their full potential, regardless of their background or circumstances. During the year the Town Trust developed a refreshed EEDI policy. The Town Trust has an action plan to embed EEDI in all aspects of its work, which is currently being rolled out.

### **Safeguarding**

Whilst the Town Trust does not work directly with children, young people or vulnerable adults, we recognise many of the groups that we support do, particularly in our Community Hub. Therefore, we place considerable focus on safeguarding governance with mechanisms in place for regular review of policy and procedures including a Designated Safeguarding Lead within the staff team and a Safeguarding Champion at Trustee level.

### **GDPR Policy**

The Town Trust prides itself on a high standard of professional conduct to ensure GDPR compliance and has a Data Lead within the staff team to ensure compliance is understood across the organisation. Whilst we do work with specialist consultants and organisations to advise and support our activities, we do not fundraise or canvas our members for fundraising on behalf of any other organisation.

## **Openness, Transparency and Accountability**

The Town Trust works hard to manage overheads and maximise the funds flowing into the grant-making programme. The Chief Executive holds an open-door session each Friday morning to meet with members of the community or Town Trust members.

In 2023 three events were held to bring people closer to the work of the Town Trust. In January, a members' dog walk was held at Rowley Fields. Followed in February by an event at the Fred Winter Centre entitled 'what's it all about?' where Jonathan Ruane, Manager of the Fred Winter Centre explained how the businesses based at the Centre worked in partnership, there was also the opportunity to have a guided tour of the building. In May, a member of the Action for Nature team at Warwickshire Wildlife Trust led a guided dawn chorus walk at Rowley Fields.

## **Grant Making Policy**

Information about how to apply for grants is available on the Town Trust's website: [www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk). Applications can be made to the Town Trust using the appropriate form. The Town Trust accepted grant applications from March to September in 2023 and continued to offer its Fast-Track grant scheme whereby organisations could apply for grants of up to £1,500 and receive a decision in ten working days. We continue to offer small value grants to individuals experiencing financial hardship; this scheme is administered on our behalf by Citizens Advice South Warwickshire.

The organisations in receipt of multi-year grants continue to report during the year. Once the first year's grant is awarded, subsequent years of the project are awarded in principle only. These grants are dependent upon the organisation meeting agreed targets and the Board approving the report and a budget for the coming year.

Each grant is allocated to one of our charitable objects, but many awards meet two or more.

Monitoring of all grants takes place through visits, grant utilisation reports and grant audits.

## **Control Environment**

### **Internal Controls**

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks which the Town Trust has and could be exposed to. Processes in place regarding risk management and internal controls include:

- Risk policy and process;
- Review of internal controls and processes by Audit & Governance Committee and compliance advisor where appropriate;
- All major programmes and projects are scrutinised by senior management and monitored through an appropriate Committee;
- The safeguarding of assets against unauthorised use or disposition;
- The maintenance of proper accounting records;
- The reliability of the financial information used within the Town Trust or for publication; and
- The safeguarding of personnel.

The Town Trust has an organisational structure with defined lines of responsibility, job descriptions and delegated authority levels.

### **Information Systems**

The Town Trust prepares quarterly management accounts which compare actual results with the budget. These are reviewed by both the Finance, Investment and Property Committee and the Board. Variances are followed up by management. Annually a three-year plan is produced which is dovetailed into the strategic plan with scenario overlays, where necessary. An annual budget is produced, which is compared with the three-year plan and the expected out-turn by the Finance, Investment and Property Committee and then approved by the Board. Cash forecasts are prepared monthly to aid investment decisions and efficient cash management.

## **STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES**

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### **Information Systems (continued)**

The Board has examined the effectiveness of these key procedures during the year. This is achieved primarily through the review of the reports from management and external audit, reviews of the quarterly and annual financial statements and reviews of the major risks facing the Town Trust.

The Board has reviewed the effectiveness of the Town Trust's system of internal financial controls that require disclosure in the financial statements and believes them to be adequate.

The Town Trust has outsourced its IT contract, thus ensuring that it has the best cyber security and backup processes to protect the Town Trust's network and data.

### **Our Staff and Volunteers**

None of the Town Trust's work would be possible without the commitment and hard work of our staff, volunteers, and supporters. The Town Trust is most grateful to all of them for their continued support and hard work.

In December 2023 the Town Trust had 16 paid members of staff (12.9 FTE). Their wealth of experience, skills and commitment has enabled the Town Trust to deliver another year of grants and investment management. It is important that the Town Trust continues to attract, recruit and retain talented and committed individuals. The Board is responsible for the approval of the annual remuneration review, which is recommended by the Remuneration Sub-committee.

The Town Trust's employment policies follow best practice. It confirms its commitment to equality of opportunity in all areas of employment. All employees are treated in a fair and equal manner and in accordance with the law regardless of gender, marital status, race, religion or belief, age, disability, or sexual orientation.

The Town Trust's volunteers are also key to our success. In 2023 as well as our long-standing team of volunteers at the Guild Chapel, who are crucial to unlocking its hidden secrets, we recruited more volunteers to run the monthly Repair Café and a team of volunteers who assist with the ecology and habitat management at Rowley Fields and Lench Meadows. The Repair Café is run in partnership with Net Zero. We also have a number of volunteers who deliver the weekly warm hub at the Community Hub.



Tim Bailey  
Chair of Board  
22 May 2024

## STRATFORD-UPON-AVON TOWN TRUST OFFICERS AND ADVISORS

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### TRUSTEE BOARD

Tim Bailey (Deputy Chair of Board until 1 November 2023 & Chair of Board from 1 November 2023)

Gill Cleeve

Liz Coles

Marion Homer

Tony Jackson (Chair of Board until 1 November 2023)

Simon Littlejohns (Chair of Finance Investment & Property Committee from 1 February 2023)

Henry Lu

Michael Rolfe

Jonathan Smith

Clive Snowdon (Chair of Finance Investment & Property Committee to 31 January 2023) (retired 31 January 2023)

Josie Stevens (Chair of Grants & Community Engagement Committee to 22 November 2023 & Deputy Chair of Board from 1 November 2023)

Mark Tailby (appointed 1 February 2023) (Chair of Grants & Community Engagement Committee from 22 November 2023)

### NON-EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

Sundash Jassi Chair from 1 January 2023 to 31 December 2023, Deputy Chair from 1 January 2024

Mark Tailby resigned 31 January 2023, Deputy Chair from 1 January 2023 to 31 January 2023

David Lane appointed 12 June 2023, Deputy Chair to 31 December 2023, Chair from 1 January 2024

CHIEF EXECUTIVE	Sara Aspley	SENIOR MANAGEMENT TEAM	Sara Aspley, Rebecca Hampson, James McHugh, Paul Fitzpatrick, Frances Nibbs, Lynn Perkins,
AUDITORS	Saffery LLP St John's Court Easton Street High Wycombe HP11 1JX	PROPERTY MANAGER	Colliers International Property Consultants Limited 19 <sup>th</sup> Floor 103 Colmore Row Birmingham B3 3AG
INVESTMENT MANAGERS	Cazenove Capital (part of Schrodgers & Co Limited) 1 London Wall Place London EC2Y 5AU		Schrodgers & Co Limited 1 London Wall Place London EC2Y 5AU
	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU		Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD
SOLICITORS	Robert Lunn & Lowth LLP 2 Sheep Street Stratford-upon-Avon CV37 6EJ	BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP
	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB		

Stratford-upon-Avon Town Trust is a private company limited by guarantee (company number 04222949) incorporated in England and Wales. It is also a registered charity (charity number 1088521). The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

## **STRATFORD-UPON-AVON TOWN TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees (who are also Directors of Stratford-upon-Avon Town Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Opinion**

We have audited the financial statements of Stratford-upon-Avon Town Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise statement of financial activities, Group and Charity Balance Sheet, cash flow statement and notes to the financial statements, including 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).

In our opinion the financial statements:

give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 and of the group's 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; and

have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 group and parent charitable company 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 group or the parent charitable company'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.

### **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.

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.

### **Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:  
the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or  
the parent charitable company financial statements are not in agreement with the accounting records and returns; or  
certain disclosures of trustees' remuneration specified by law are not made; or  
we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the 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 the 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 group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

## STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Andrew Watkinson (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants

St Johns Court  
Easton Street  
High Wycombe  
HP11 1JX

Statutory Auditors

Date: 29/5/24

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STRATFORD-UPON-AVON TOWN TRUST**
**CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account for the year ended 31 December 2023**

	Note	Unrestricted funds	Permanent endowment funds	Total funds	Unrestricted funds	Permanent endowment funds	Total funds
		2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies*	4	11,325	-	11,325	37,330	-	37,330
Investment income	5	3,649,333	-	3,649,333	3,498,320	-	3,498,320
Charitable Activities	6	2,859	-	2,859	2,068	-	2,068
Other income	7	49,691	-	49,691	12,652	-	12,652
<b>Total Income</b>		<b>3,713,208</b>	<b>-</b>	<b>3,713,208</b>	<b>3,550,370</b>	<b>-</b>	<b>3,550,370</b>
<b>Expenditure on:</b>							
Raising funds	8	883,756	-	883,756	1,424,262	-	1,424,262
Charitable activities**	9	2,395,571	-	2,395,571	2,153,662	-	2,153,662
<b>Total expenditure</b>		<b>3,279,327</b>	<b>-</b>	<b>3,279,327</b>	<b>3,577,924</b>	<b>-</b>	<b>3,577,924</b>
<b>Net (losses) / gains on investments</b>	15/18	<b>40,264</b>	<b>473,541</b>	<b>513,805</b>	<b>(438,110)</b>	<b>(2,008,786)</b>	<b>(2,446,896)</b>
<b>Net income and expenditure</b>		<b>474,145</b>	<b>473,541</b>	<b>947,686</b>	<b>(465,664)</b>	<b>(2,008,786)</b>	<b>(2,474,450)</b>
<b>Other recognised gains and losses</b>							
Actuarial gains on defined benefit pension schemes	24	-	-	-	286,000	-	286,000
<b>Net movement in funds</b>		<b>474,145</b>	<b>473,541</b>	<b>947,686</b>	<b>(179,664)</b>	<b>(2,008,786)</b>	<b>(2,188,450)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	18	4,620,408	52,947,849	57,568,257	4,800,072	54,956,635	59,756,707
<b>Total funds carried forward</b>	18	<b>5,094,553</b>	<b>53,421,390</b>	<b>58,515,943</b>	<b>4,620,408</b>	<b>52,947,849</b>	<b>57,568,257</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 28 to 46 form part of these financial statements.

\* Includes restricted funds income of £nil received from The Pilgrim Trust (2022: £20,000) received from The National Lottery Fund and the National Lottery Heritage Fund

\*\* Includes restricted funds cost of £nil (2022: £20,000) funded by the above grants

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account**  
for the year ended 31 December 2023

	Notes	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>			
Donations and legacies	4	1,856,667	1,516,704
Investment income	5	127,761	124,414
Charitable activities	6	200	180
Other	7	222,241	204,671
<b>Total income</b>		<b>2,206,869</b>	<b>1,845,969</b>
<b>Expenditure on:</b>			
Raising funds	8	264,361	264,155
Charitable activities	9	1,565,859	1,409,694
<b>Total expenditure</b>		<b>1,830,220</b>	<b>1,673,849</b>
Gains / (losses) on investment assets	15	84,362	(375,230)
<b>Net income and expenditure</b>		<b>461,011</b>	<b>(203,110)</b>
<b>Other recognised gains</b>			
Actuarial gains on defined benefit pension schemes	24	-	286,000
<b>Net movement in funds</b>		<b>461,011</b>	<b>82,890</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		4,173,805	4,090,915
<b>Total funds carried forward</b>	<b>20</b>	<b>4,634,816</b>	<b>4,173,805</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted. The notes on pages 28 to 46 form part of these financial statements.

**STRATFORD-UPON-AVON TOWN TRUST**  
**BALANCE SHEETS**  
**As at 31 December 2023**

	Notes	Group		Town Trust	
		2023 £	2022 £	2023 £	2022 £
<b>Fixed assets</b>					
Tangible fixed assets	14	1,533,987	1,580,673	1,533,987	1,580,673
Investments	15	57,879,856	56,924,126	2,553,106	2,668,743
		<u>59,413,843</u>	<u>58,504,799</u>	<u>4,087,093</u>	<u>4,249,416</u>
<b>Current assets</b>					
Debtors	16	976,975	477,225	479,548	141,059
Cash at bank and in hand		1,727,159	2,111,774	754,980	562,849
		<u>2,704,134</u>	<u>2,588,999</u>	<u>1,234,528</u>	<u>703,908</u>
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	17	(3,602,034)	(3,525,541)	(686,805)	(779,519)
		<u>(897,900)</u>	<u>(936,542)</u>	<u>547,723</u>	<u>(75,611)</u>
<b>Net current (liabilities) / assets</b>					
		<u>58,515,943</u>	<u>57,568,257</u>	<u>4,634,816</u>	<u>4,173,805</u>
<b>Net assets</b>					
		<u>58,515,943</u>	<u>57,568,257</u>	<u>4,634,816</u>	<u>4,173,805</u>
<b>Funds</b>					
<b>Capital funds</b>					
Endowment Funds*	18	53,421,390	52,947,849	-	-
<b>Income funds</b>					
<b>Unrestricted funds</b>					
General fund	20	2,953,372	2,655,072	2,953,372	2,655,072
Designated fund		1,681,444	1,518,733	1,681,444	1,518,733
Other charitable funds (College & Guild)		459,737	446,603	-	-
		<u>58,515,943</u>	<u>57,568,257</u>	<u>4,634,816</u>	<u>4,173,805</u>
<b>Total funds</b>	20	<u>58,515,943</u>	<u>57,568,257</u>	<u>4,634,816</u>	<u>4,173,805</u>

\*Includes revaluation reserves £34,326,971 (2022: £33,853,430)

The financial statements on pages 23 to 46 were approved by the Trustees and authorised for issue on 22 May 2024.

The notes on pages 28 to 46 form part of these financial statements.

Tim Bailey, Chair



Simon Littlejohns, Chair of Finance, Investment & Property Committee



Registered company number 04222949

**STRATFORD-UPON-AVON TOWN TRUST**  
**CONSOLIDATED GROUP STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2023

	2023 Total funds £	2022 Total funds £
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	<u>(3,590,579)</u>	<u>(3,112,555)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	3,649,333	3,510,972
Purchase of property, plant and equipment	(1,444)	(982)
Proceeds from sale of investments	2,974,282	487,777
Purchase of investments	<u>(3,447,855)</u>	<u>(1,383,000)</u>
<b>Net cash provided by investing activities</b>	3,174,316	2,614,767
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	—	—
<b>Net cash used by financing activities</b>	<u>—</u>	<u>—</u>
Change in cash and cash equivalents in the reporting period	(416,263)	(497,788)
Cash and cash equivalents at 31 December 2022	<u>2,227,618</u>	<u>2,725,406</u>
<b>Cash and cash equivalents at 31 December 2023</b>	<u><b>1,811,355</b></u>	<u><b>2,227,618</b></u>

	2023 Total funds £	2022 Total funds £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	947,686	(2,188,450)
<b>Adjustments for:</b>		
Depreciation	48,130	50,021
(Gains) / losses on investments	(513,805)	2,446,896
Dividends, interest, and rent from investments	(3,649,333)	(3,510,972)
(Decrease) / increase in debtors	(499,750)	12,955
Increase in creditors	<u>76,493</u>	<u>76,995</u>
<b>Net cash used in operating activities</b>	<u><b>(3,590,579)</b></u>	<u><b>(3,112,555)</b></u>

	2023 Total funds £	2022 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	1,727,159	2,111,774
Cash awaiting investment *	<u>84,196</u>	<u>115,844</u>
<b>Total cash and cash equivalents</b>	<u><b>1,811,355</b></u>	<u><b>2,227,618</b></u>

\* £74,621 (2022: £110,841) of cash awaiting investment is unavailable for general expenditure as it is an endowed asset.

**Analysis of change in net debt**

	At 1 January 2023	Cashflow £	At 31 December 2023 £
<b>Cash and equivalents</b>			
Cash	2,111,774	(384,615)	1,727,159
Cash awaiting deposit	115,844	(31,648)	84,196
<b>Total</b>	<u>2,227,618</u>	<u>(416,263)</u>	<u>1,811,355</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2023

	2023 Total funds £	2022 Total funds £
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) / provided by operating activities</b>	<u>(356,426)</u>	<u>3,687</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	350,002	329,085
Purchase of property, plant and equipment	(1,444)	(982)
Proceeds from sale of investments	204,571	4,979
Purchase of investments	-	<u>(800,000)</u>
<b>Net cash provided by investing activities</b>	<u>553,129</u>	<u>(466,918)</u>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	-	-
Net cash used in financing activities	-	-
Change in cash and cash equivalents in the reporting period	196,703	(463,231)
Cash and cash equivalents at 31 December 2022	<u>567,852</u>	<u>1,031,083</u>
<b>Cash and cash equivalents at 31 December 2023</b>	<u><b>764,555</b></u>	<u><b>567,852</b></u>

	2023 Total funds £	2022 Total funds £
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
<i>Net income for the reporting period (as per the statement of financial activities)</i>	461,011	82,890
<b>Adjustments for:</b>		
Depreciation	48,128	50,020
(Gains) / losses on investments	(84,362)	375,230
Dividends, interest, and rent from investments	(350,002)	(329,085)
(Increase) / decrease in debtors	(338,489)	72,575
Decrease in creditors	<u>(92,712)</u>	<u>(247,943)</u>
<b>Net cash (used in) / provided by operating activities</b>	<u>(356,426)</u>	<u>3,687</u>

	2023 Total funds £	2022 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	754,980	562,849
Cash awaiting investment	<u>9,575</u>	<u>5,003</u>
<b>Total cash and cash equivalents</b>	<u><b>764,555</b></u>	<u><b>567,852</b></u>

**Analysis of change in net debt**

	At 1 January 2023 £	Cashflow £	At 31 December 2023 £
<b>Cash and equivalents</b>			
Cash	562,849	192,131	754,980
Cash awaiting deposit	5,003	4,572	9,575
<b>Total</b>	<u>567,852</u>	<u>196,703</u>	<u>764,555</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

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**1 Statement of accounting policies**

Stratford-upon-Avon Town Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – (Charities SORP (FRS 102)) and the Companies Act 2006. Stratford-upon-Avon Town Trust 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 note.

The financial statements are prepared in Sterling which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the Town Trust's ability to continue as a going concern.

On 4 July 2003 the Charity Commissioners issued a direction under Section 96(5) of the Charities Act 1993 that the following charities shall be treated as forming part of the charity called the Stratford-upon-Avon Town Trust for the purposes of Part VII of the Charities Act 1993:

The Guild Estate Endowment - registered number 217484.

The College Estate Endowment - registered number 217485.

As a consequence of the direction, Group financial statements have been prepared. The Group financial statements consolidate those of Stratford-upon-Avon Town Trust and its related charities, The College Estate Endowment and The Guild Estate Endowment under the merger accounting rules. Intra-group transactions are eliminated on consolidation.

**b) Charitable Activities**

The Trustees consider that the Town Trust is a public benefit entity as it makes grants to beneficiaries within the town of Stratford-upon-Avon. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 10.

**c) Income**

All incoming resources are recognised once the Town Trust has entitlement to the resources, it is probable that the resources will be received, and their amount can be measured with sufficient reliability. Property and investment income is recognised as it falls due.

**d) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Town Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g., estimated usage.

**e) Grants payable**

Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Town Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the Trustees have agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Costs of generating funds**

These costs consist of investment and property management costs.

**h) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023 (continued)**

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**1 Statement of accounting policies (continued)**

**i) Investments**

- (i) Investments are included in the accounts at the market value at the balance sheet date.
- (ii) Gains and losses arising on disposal are charged to the relevant fund immediately on disposal. Gains and losses arising on revaluation are disclosed as unrealised.

**j) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- over 3 years
Office equipment	- over 2 to 4 years
Play House plant and equipment	- over 5 years
Play House refurbishment	- over 3 to 50 years
Play House building	- over 50 years
Bandstand	- over 50 years
800 <sup>th</sup> Anniversary Commemorative Fountain	- over 50 years
Long leasehold property	- over life of lease or break option

**Heritage Asset**

Heritage assets are defined as tangible or intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities, which are held principally for its contribution to knowledge and culture. The Guild Chapel is recognised as a heritage asset by the Guild Estate as it is a unique historic asset and is maintained by the Guild Estate for its cultural benefit. In the opinion of the Trustees the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements, as such no value is assigned to the Chapel in the balance sheet. The Guild Estate was assigned the Guild Chapel in 1553, it is not expected that any other heritage assets will be acquired. Also the Guild Estate intends to remain the custodian of the Guild Chapel in perpetuity.

**m) Fund accounting**

- (i) Permanent Endowment Funds relate to those assets which represent the permanent capital base of the charity and which may not be spent.
- (ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by law.
- (iii) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- (iv) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

**n) Operating leases**

Operating leases are charged to the Statement of Financial Activities as incurred.

**o) Retirement benefits**

Contributions are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives with the company. The regular cost is attributed to the individual years using the projected unit method. Variations in cost which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs.

Defined benefit schemes are funded with the assets held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by the reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

The defined benefit scheme was closed to new members as from May 2010. The Town Trust operates a defined contribution personal pension scheme for employees who joined after May 2010.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023 (continued)**

**1 Statement of accounting policies (continued)**

**p) Financial instruments**

The Town Trust has only financial assets and liabilities that would qualify as basic financial instruments.

Basic financial assets, which include cash and debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities such as trade creditors, loans and finance leases are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

An equity instrument is any contract that evidences a residual interest in the assets of the Town Trust after deducting all of its liabilities.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Town Trust's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3 Connected charities**

Stratford-upon-Avon Town Trust controls The Guild Estate Endowment (charity number: 217484) and The College Estate Endowment (charity number: 217485) Charities. All three charities have common, parallel objects and activities and unity of administration. Set out below are the results of the Guild Estate and College Estate:

	<b>Guild Estate 2023 £</b>	<b>Guild Estate 2022 £</b>	<b>College Estate 2023 £</b>	<b>College Estate 2022 £</b>
Total Assets	38,875,640	38,147,322	18,356,510	18,077,510
Total Liabilities	<u>(1,799,384)</u>	<u>(1,480,760)</u>	<u>(1,551,639)</u>	<u>(1,349,620)</u>
Total Funds	<u>37,076,256</u>	<u>36,666,562</u>	<u>16,804,871</u>	<u>16,727,890</u>
			<b>2023 £</b>	<b>2022 £</b>
<b>Guild Estate Endowment</b>				
Total incoming resources			2,599,005	2,453,104
Net incoming / (outgoing) resources			<u>409,838</u>	<u>(1,014,938)</u>
<b>College Estate Endowment</b>				
Total incoming resources			1,020,079	1,005,024
Net incoming / (outgoing) resources			<u>76,981</u>	<u>(1,256,402)</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2023 (continued)

4	Donations and legacies	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Annual gift from Guild Estate	-	-	1,235,966	979,386
	Annual gift from College Estate	-	-	617,434	535,097
	Donations	10,825	17,330	2,767	2,221
	Grants	500	20,000	500	-
		<u>11,325</u>	<u>37,330</u>	<u>1,856,667</u>	<u>1,516,704</u>
		<u><u>11,325</u></u>	<u><u>37,330</u></u>	<u><u>1,856,667</u></u>	<u><u>1,516,704</u></u>
5	Investment income	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Property income	2,670,929	2,757,244	30,536	44,158
	Dividends receivable	978,404	741,076	97,225	80,256
		<u>3,649,333</u>	<u>3,498,320</u>	<u>127,761</u>	<u>124,414</u>
		<u><u>3,649,333</u></u>	<u><u>3,498,320</u></u>	<u><u>127,761</u></u>	<u><u>124,414</u></u>
6	Income from Charitable Activities	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Guild Chapel	2,659	1,888	-	-
	Bandstand	200	180	200	180
		<u>2,859</u>	<u>2,068</u>	<u>200</u>	<u>180</u>
		<u><u>2,859</u></u>	<u><u>2,068</u></u>	<u><u>200</u></u>	<u><u>180</u></u>
7	Other Income	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Interest receivable on cash & bank	49,506	12,652	21,260	4,900
	Miscellaneous income	185	-	185	-
	Services to Guild Estate	-	-	121,344	123,003
	Services to College Estate	-	-	79,452	76,768
		<u>49,691</u>	<u>12,652</u>	<u>222,241</u>	<u>204,671</u>
		<u><u>49,691</u></u>	<u><u>12,652</u></u>	<u><u>222,241</u></u>	<u><u>204,671</u></u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2023 (continued)

8 Expenditure on raising funds	Group		Town Trust	
	Total funds 2023 £	Total funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment Fund Managers' Fees	84,225	86,968	7,591	10,533
Property expenses	583,044	1,133,660	(734)	-
Support costs (note 10)	216,487	203,634	-	-
Services to Guild Estate (note 10)	-	-	155,614	156,160
Services to College Estate (note 10)	-	-	101,890	97,462
	<u>883,756</u>	<u>1,424,262</u>	<u>264,361</u>	<u>264,155</u>
9 Expenditure on charitable activities	Group		Town Trust	
	Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
<b>Grant Making</b>				
<b>Discretionary Grants</b>				
Community Hub	144,835	159,674	144,834	159,674
<b>Non-Discretionary Grants</b>				
King Edward VI School	726,857	585,598	-	-
Almshouses Maintenance	54,500	48,554	-	-
Holy Trinity Church	7,000	7,000	-	-
Grant Making Support Costs (note 10)	297,845	286,286	325,340	293,719
	<u>2,243,567</u>	<u>1,946,956</u>	<u>1,482,704</u>	<u>1,313,237</u>
<b>Play House</b>				
Direct venue costs	37,288	37,288	37,288	37,288
Support costs (note 10)	24,550	17,974	24,581	17,983
	<u>61,838</u>	<u>55,262</u>	<u>61,869</u>	<u>55,271</u>
<b>Other activities</b>				
Bandstand	2,536	1,664	2,537	1,664
800 <sup>th</sup> Anniversary Fountain	7,429	25,977	7,429	25,977
Guild Chapel	41,135	74,209	-	-
Support Costs (note 10)	39,066	49,594	11,320	13,545
	<u>90,166</u>	<u>151,444</u>	<u>21,286</u>	<u>41,186</u>
<b>Total</b>	<u>2,395,571</u>	<u>2,153,662</u>	<u>1,565,859</u>	<u>1,409,694</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023 (continued)**

9 Expenditure on charitable activities (Continued)	Analysis of expenditure on charitable activities							
	Activities undertaken directly 2023 £	Activities undertaken directly 2022 £	Grant funding of activities 2023 £	Grant funding of activities 2022 £	Support Costs 2023 £	Support Costs 2022 £	Total 2023 £	Total 2022 £
Discretionary grants	-	-	1,012,530	859,844	194,082	177,691	1,206,612	1,037,535
Community Hub	-	-	144,835	159,674	99,263	94,819	244,098	254,493
Entitlement to King Edward VI School	-	-	726,857	585,598	3,500	12,776	730,357	598,374
Grant to Almshouses Maintenance	-	-	54,500	48,554	700	700	55,200	49,254
Grant to Vicar of Holy Trinity Church	-	-	7,000	7,000	300	300	7,300	7,300
Play House – venue	37,288	37,288	-	-	24,550	17,974	61,838	55,262
Guild Chapel	41,135	74,209	-	-	29,407	37,169	70,542	111,378
Bandstand & 800 <sup>th</sup> Anniversary Fountain	9,965	27,641	-	-	9,659	12,425	19,624	40,066
	<u>88,388</u>	<u>139,138</u>	<u>1,945,722</u>	<u>1,660,670</u>	<u>361,461</u>	<u>353,854</u>	<u>2,395,571</u>	<u>2,153,662</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023 (continued)**

	Basis of allocation	Play House facility	*Grant Making	Governance	Charitable Activities	Property Support	Total 2023
		£	£	£	£	£	£
<b>10</b>	<b>Allocation of support costs</b>						
	<b>Group 2023</b>						
	Staff costs	15,043	203,458	88,014	27,585	114,775	448,875
	Office costs	3,488	9,216	22,235	5,691	19,162	59,792
	Membership administration	-	-	620	-	-	620
	AGM and annual report	-	-	4,273	-	-	4,273
	Trustee meetings and training	-	-	6,987	-	-	6,987
	Auditor's remuneration	-	-	30,751	-	-	30,751
	Professional fees	692	14,994	10,964	-	-	26,650
	Governance costs	5,327	70,177	(163,844)	5,790	82,550	-
		<u>24,550</u>	<u>297,845</u>	<u>-</u>	<u>39,066</u>	<u>216,487</u>	<u>577,948</u>
		(note 9)	(note 9)		(note 9)	(note 8)	
	<b>Allocation of support costs</b>						
	<b>Group 2022</b>						
	Staff costs	10,368	186,682	89,682	33,619	96,318	416,669
	Office costs	2,846	25,544	26,140	8,106	21,674	84,310
	Membership administration	-	3,402	7,894	-	-	11,296
	AGM and annual report	-	-	6,960	-	-	6,960
	Trustee meetings and training	-	-	6,585	-	-	6,585
	Auditor's remuneration	-	-	23,659	-	-	23,659
	Professional fees	717	-	7,292	-	-	8,009
	Governance costs	4,043	70,658	(168,212)	7,869	85,642	-
		<u>17,974</u>	<u>286,286</u>	<u>-</u>	<u>49,594</u>	<u>203,634</u>	<u>557,488</u>
		(note 9)	(note 9)		(note 9)	(note 8)	

\* Includes Community Hub

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023 (continued)**

	Basis of allocation	Play House facility	Support for Related Charities	*Grant Making	Governance	Charitable Activities	Total 2023
		£	£	£	£	£	£
<b>10 Allocation of support costs continued</b>							
<b>Town Trust 2023</b>							
Staff costs	Time	15,043	162,087	195,320	69,303	7,125	448,878
Office costs	Time	3,519	38,020	46,569	16,289	1,672	106,069
Auditor's Remuneration	Direct	-	-	-	25,269	-	25,269
Professional Fees	Direct	692	-	14,994	10,964	-	26,650
Membership Administration	Cost	-	-	-	620	-	620
AGM and Annual Report	Cost	-	-	-	4,273	-	4,273
Trustee Meetings and Training	Direct	-	-	-	6,986	-	6,986
Governance costs	Cost	5,327	57,397	68,457	(133,704)	2,523	-
		<u>24,581</u>	<u>257,504</u>	<u>325,340</u>	<u>-</u>	<u>11,320</u>	<u>618,745</u>
		(note 9)	(note 8)	(note 9)		(note 9)	
<b>Allocation of support costs Town Trust 2022</b>							
Staff costs	Time	10,368	151,847	173,885	71,622	8,113	415,835
Office costs	Time	2,855	42,550	48,611	20,244	2,267	116,527
Auditor's Remuneration	Direct	-	-	-	13,657	-	13,657
Professional Fees	Direct	717	-	-	7,292	-	8,009
Membership Administration	Cost	-	-	3,402	7,894	-	11,296
AGM and Annual Report	Cost	-	-	-	6,960	-	6,960
Trustee Meetings and Training	Direct	-	-	-	6,585	-	6,585
Governance costs	Cost	4,043	59,225	67,821	(134,254)	3,165	-
		<u>17,983</u>	<u>253,622</u>	<u>293,719</u>	<u>-</u>	<u>13,545</u>	<u>578,869</u>
		(note 9)	(note 8)	(note 9)		(note 9)	

\*Includes Community Hub

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2023 (continued)

**10 Allocation of support costs Group (continued)**

Costs are allocated directly where possible or on a staff time basis where applicable.

Included within professional fees are:

	Group		Town Trust	
	2023	2022	2023	2022
Saffery LLP non-audit fee	650	595	650	595

**11 Employees and staff costs**

The average number of employees throughout the year, calculated on a role basis was:

	Group 2023 Number	Group 2022 Number
Stratford Town Trust	12.8	12.9
Guild Estate Endowment	2.0	1.0

14.8 13.9

On a full-time equivalent basis the total head count was:

12.9 12.5

	Group 2023 £	Group 2022 £	Town Trust 2023 £	Town Trust 2022 £
The cost of employing all staff was:				
Salaries and wages	397,995	365,856	378,806	352,845
National Insurance	25,292	31,879	24,175	31,081
Pensions – current service cost	91,784	91,897	90,753	91,455
	515,071	489,632	493,734	475,381

In 2023 one member of staff was remunerated between £80,001 and £90,000 and one member of staff was remunerated between £60,001 and £70,000 (2022: one member of staff was remunerated between £80,001 and £90,000). Total remuneration for the senior management team was £276,287 (2022: £269,025).

**12 Rother Street Car Park**

Income and expenditure relating to the Rother Street Car Park is split 86.09% to Guild and 13.91% to College in accordance with land ownership arrangements.

**13 Heritage Asset**

The Guild Chapel in Stratford-upon-Avon is not included in the balance sheet as it is regarded as a heritage asset. The Guild Chapel dates from around 1269 and was the main building of the Guild of the Holy Cross. In 1553 it was gifted to the Guild Estate, whereby the charity took over the responsibility of maintaining the Chapel for its purposes. In 1954 the Friends of the Guild Chapel, an organisation independent of the Town Trust, were set up. They fundraise towards the maintenance of the fabric of the Chapel, including the organ, but are not part of the charity.

The Chapel is used on a regular basis by King Edward VI School for morning assembly, and the Friends of the Guild Chapel attend services on Holy Cross Day (14<sup>th</sup> September), hold a Christmas carol service and a summer service. Weekly Holy Communion services are held at which anyone is welcome to worship. The Chapel is opened daily for the public to visit.

In the opinion of the Trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements. The building and contents are insured for £7.5m.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2023 (continued)

14	Tangible fixed assets	Play House Building	Play House Equipment	Waterside Theatre*	Foundation House Leasehold Improvements	Bandstand and Fountain	Computer Equipment	Office Equipment	Total
<b>Group and Town Trust</b>									
	<b>Cost</b>								
	1 January 2023	1,864,372	30,000	356,444	152,212	121,077	35,586	36,423	2,596,114
	Additions	-	-	-	-	-	1,444	-	1,444
	Disposals	-	-	-	(152,212)	-	(24,398)	(9,551)	(186,161)
	31 December 2023	1,864,372	30,000	356,444	-	121,077	12,632	26,872	2,411,397
	<b>Depreciation</b>								
	1 January 2023	645,640	30,000	60,527	151,490	59,944	33,153	34,687	1,015,441
	Charge for the period	37,288	-	4,400	722	2,424	2,063	1,233	48,130
	Disposals	-	-	-	(152,212)	-	(24,398)	(9,551)	(186,161)
	31 December 2023	682,928	30,000	64,927	-	62,368	10,818	26,369	877,410
	<b>Net book values</b>								
	31 December 2023	1,181,444	-	291,517	-	58,709	1,814	503	1,533,987
	31 December 2022	1,218,732	-	295,917	722	61,133	2,433	1,736	1,580,673

\*Clare Learning Centre

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2023 (continued)

	Group		Town Trust	
	2023 £	2022 £	2023 £	2022 £
<b>15 Fixed asset investments</b>				
Investment properties	32,806,100	35,306,100	-	-
Quoted investments	24,587,279	21,102,182	2,543,531	2,463,740
Short term deposits	402,281	400,000	-	200,000
Cash awaiting investment	84,196	115,844	9,575	5,003
	<u>57,879,856</u>	<u>56,924,126</u>	<u>2,553,106</u>	<u>2,668,743</u>
<b>Investment properties:</b>				
Market value at 1 January 2023	35,306,100	35,456,100	-	-
Net sale proceeds	(2,947,387)	(378,002)	-	-
Gain on disposal	447,387	(21,998)	-	-
Revaluation gains	-	250,000	-	-
	<u>32,806,100</u>	<u>35,306,100</u>	<u>-</u>	<u>-</u>
Market value at 31 December 2023	32,806,100	35,306,100	-	-
Cost or donated value at 31 December 2023	<u>5,923,209</u>	<u>6,188,209</u>	<u>-</u>	<u>-</u>
<b>Quoted investments:</b>				
Market value at 1 January 2023	21,102,182	22,903,855	2,463,740	2,243,949
Additions at cost	3,445,574	983,000	-	600,000
Sale proceeds	(26,895)	(109,775)	(4,571)	(4,979)
Investment gains / (losses)	66,418	(2,674,898)	84,362	(375,230)
	<u>24,587,279</u>	<u>21,102,182</u>	<u>2,543,531</u>	<u>2,463,740</u>
Market value at 31 December 2023	24,587,279	21,102,182	2,543,531	2,463,740
Historical cost at 31 December 2023	<u>18,810,988</u>	<u>16,092,018</u>	<u>2,220,800</u>	<u>2,225,372</u>

In accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015) the investment properties were revalued at 31 December 2020 and shown at market value, the Trust believes this valuation to still be appropriate as there has been no significant change in the status of the properties or tenants nor the wider commercial property market of Stratford Upon Avon. This valuation was carried out by Colliers International, Chartered Surveyors, who are qualified independent valuers, holding a recognised and relevant professional qualification, with recent experience in Stratford-upon-Avon.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

15	Fixed asset investments (continued)	Group		Town Trust	
		2023 £	2022 £	2023 £	2022 £
	<b>Gains / (losses) on unrestricted funds</b>				
	Quoted investments	40,264	(438,110)	84,362	(375,230)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
16	Debtors: amounts falling due within one year	Group		Town Trust	
		2023 £	2022 £	2023 £	2022 £
	Amounts falling due within one year:				
	Rents	270,539	277,767	3,579	12,126
	Prepayments and accrued income	672,608	171,238	45,340	48,664
	Other debtors	33,828	28,220	-	-
	Amount due from Guild Estate	-	-	405,066	76,569
	Amount due from College Estate	-	-	25,563	3,700
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		976,975	477,225	479,548	141,059
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
17	Creditors: amounts falling due within one year	Group		Town Trust	
		2023 £	2022 £	2023 £	2022 £
	Deferred income	1,660,323	1,234,422	11,666	174
	Trade creditors	130,786	85,727	39,654	16,589
	Grants payable (note 23)	745,593	721,074	545,774	630,885
	Accruals	908,288	1,325,008	60,432	90,568
	Other creditors	1,425	10,289	1,425	10,290
	Other taxation and social security	151,832	145,432	24,067	27,424
	Pension	3,787	3,589	3,787	3,589
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		3,602,034	3,525,541	686,805	779,519
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		Group			
		2023 £	2022 £		
	<b>Included within accruals are the following fees payable to the auditor for:</b>				
	Statutory audit	<u>31,750</u>	<u>22,500</u>		

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

**17 Creditors: amounts falling due within one year (continued)**

Deferred income represents lease premiums and rental income received in advance and grant funding that relate to after the period end; represented by deferred income under one year £561,558, deferred income relating to one to five years £60,432 and the value relating to over five years £1,038,333.

Deferred income reconciliation	Group		Town Trust	
	2023 £	2022 £	2023 £	2022 £
At 1 January 2023	1,169,422	1,181,888	174	3,254
Released during the year	(492,440)	(499,047)	(174)	(3,254)
Deferred in the current year	983,341	551,581	11,666	174
	<u>1,660,323</u>	<u>1,234,422</u>	<u>11,666</u>	<u>174</u>
At 31 December 2023	1,660,323	1,234,422	11,666	174
	<u>1,660,323</u>	<u>1,234,422</u>	<u>11,666</u>	<u>174</u>

**18 Summary of Fund Movements**

Fund Name 2023	Fund Balances 31 December 2022 £	Income £	Expenditure £	Gains and Losses £	Fund Balances 31 December 2023 £
Unrestricted Funds	4,620,408	3,713,208	(3,279,327)	40,264	5,094,553
Permanent endowment funds	52,947,849	-	-	473,541	53,421,390
Total Funds	<u>57,568,257</u>	<u>3,713,208</u>	<u>(3,279,327)</u>	<u>513,805</u>	<u>58,515,943</u>

Fund Name 2022	Fund Balances 31 December 2021 £	Income £	Expenditure £	Gains and Losses £	Fund Balances 31 December 2022 £
Unrestricted Funds	4,800,072	3,550,370	(3,577,924)	(152,110)	4,620,408
Permanent endowment funds	54,956,635	-	-	(2,008,786)	52,947,849
Total Funds	<u>59,756,707</u>	<u>3,550,370</u>	<u>(3,577,924)</u>	<u>(2,160,896)</u>	<u>57,568,257</u>

Permanent endowment funds relate to those assets which represent the permanent capital base of the group and which may not be spent.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

19 Analysis of group net assets between funds	Unrestricted funds	Unrestricted funds	Endowment funds	Endowment funds	Total	Total
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Fixed assets	1,533,987	1,580,673	-	-	1,533,987	1,580,673
Fixed asset Investments	3,947,182	3,904,638	53,932,674	53,019,488	57,879,856	56,924,126
Current assets	2,704,134	2,588,999	-	-	2,704,134	2,588,999
Current liabilities	(3,090,750)	(3,453,902)	(511,284)	(71,639)	(3,602,034)	(3,525,541)
	<u>5,094,553</u>	<u>4,620,408</u>	<u>53,421,390</u>	<u>52,947,849</u>	<u>58,515,943</u>	<u>57,568,257</u>

20 Analysis of group funds between charities 2023	Guild Endowment £	College Endowment £	Town Trust £	Total £
<b>Capital funds</b>				
Endowment funds	36,973,547	16,447,843	-	53,421,390
<b>Unrestricted funds</b>				
General funds	-	-	2,953,372	2,953,372
Designated Funds*	-	-	1,681,444	1,681,444
Other charitable funds	102,709	357,028	-	459,737
	<u>37,076,256</u>	<u>16,804,871</u>	<u>4,634,816</u>	<u>58,515,943</u>

Analysis of group funds between charities 2022	Guild Endowment £	College Endowment £	Town Trust £	Total £
<b>Capital funds</b>				
Endowment funds	36,563,709	16,384,140	-	52,947,849
<b>Unrestricted funds</b>				
General funds	-	-	2,655,072	2,655,072
Designated Funds*	-	-	1,518,733	1,518,733
Other charitable funds	102,853	343,750	-	446,603
	<u>36,666,562</u>	<u>16,727,890</u>	<u>4,173,805</u>	<u>57,568,257</u>

\*Designated funds are classified over the page

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

**20 Analysis of group funds (continued)**

<b>Designated funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Play House building	1,181,444	1,218,733
Community Hub ongoing costs	200,000	100,000
Community Hub future proofing	300,000	100,000
Participatory grant making	-	100,000
	<hr/>	<hr/>
	1,681,444	1,518,733
	<hr/>	<hr/>

**21 Trustee expenses (Group and Trust)**

Expenditure reimbursed to Trustees during the period amounted to £nil (2022: £nil).

**22 Commitments**

In accordance with its constitution each year the College Estate is committed to pay an annual sum, which is currently £7k per annum, to the Vicar of Holy Trinity Church at Stratford-upon-Avon.

In accordance with its constitution and High Court Order each year the Guild Estate is committed to paying 36% of its clear annual income to King Edward VI School at Stratford-upon-Avon. The Guild Estate must also seek to apply 10% of its clear annual income in furtherance of other educational purposes within the town of Stratford-upon-Avon. As a result of the scheme dated 1 October 2001 its residual income is now transferred to the Town Trust for distribution in line with its objectives.

In accordance with its constitution each year the Guild Estate has an on-going commitment to contribute to the Church Street Almshouses' (Municipal Charities) running costs in relation to general rates, water rates and sewerage charges, also funds for the respective yearly amounts (recommended by the National Association of Almshouses) to cover routine maintenance, payments to an extraordinary repair fund and a cyclical maintenance fund.

The Town Trust has entered into a grant arrangement with the operators of Stratford Play House (Stratford Play House Limited) for a five-year period (1 July 2021 to 30 June 2026). The level of grants for the years 3-5 will be confirmed 6 months prior to the start of the new grant's year, for year 1 July 2024 to 30 June 2025 the commitment is £75,000.

**23 Grant making**

A total of 155 (2022: 111) discretionary grants were awarded to beneficiaries during the year, of which 53 (2022: 44) were hardship grants, to individuals, which amounted to £14,726 (2022: £10,651).

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

**23 Grant making (continued)**

Although for accounting purposes, grants have each been allocated to one object, many awards do meet two or even three objects.

<b>Discretionary Grants £20,000 or greater</b>	<b>Group &amp; Town Trust</b>	<b>2023</b>
<b>Beneficiary</b>	<b>Purpose of grant</b>	<b>£</b>
Play House*	Running costs & support of community events	100,000
Stratford Youth Collective	Set up and running costs	100,000
Citizens Advice South Warwickshire*	Core funding & management support	89,403
The Parenting Project	Family wellbeing pathway delivery with families	50,890
Spring Housing Association*	Stratford Housing Plus Centre	50,000
Stratford upon Avon School	Schools grant	45,347
Safeline	Sexual violence and its impact on males	42,779
The Myton Hospices	Core costs for Stratford residents	36,000
Escape Arts	Core community support	35,955
Refuge*	Stratford Refuge core costs & hardship	33,000
Heart of England Mencap	Core costs for delivering day services	29,000
Lifespace Trust	Core costs support for mentoring	29,000
Home-Start South Warwickshire	Holistic perinatal family support for Stratford town parents	27,005

\* This beneficiary was in receipt of a grant awarded to support a multi-year programme.

**Reconciliation of grants payable**

	<b>Group</b>	<b>Group</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Commitments 31 December 2022	721,074	617,484
Commitments made in the period and payable	1,945,720	1,500,326
Grants paid during the period	(1,921,201)	(1,396,736)
	<hr/>	<hr/>
Commitments 31 December 2023	745,593	721,074
	<hr/>	<hr/>

It is anticipated that all the committed grants will be payable during 2024.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

**24 Pensions and similar obligations**

As at 31 December 2023, 2 (2022: 2) of the Town Trust's employees were members of the Warwickshire County Council Pension Fund.

The pensions cost is assessed every three years in accordance with the advice of the Warwickshire County Council Pension Fund actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2022
Actuarial method	Projected Unit credit method
Investment returns per annum	1.7%
Pension increases per annum	2.7%
Salary increases per annum	3.7%
Market value of assets at date of last valuation	£2,140,000

The following information is based upon a full actuarial valuation of the Warwickshire County Council Pension Fund at 31 March 2022 updated to 31 December 2023 by a qualified actuary.

On 1st April 2014 the Town Trust transferred four employees, who were members of the Warwickshire County Council Pension Scheme (Pension Scheme), to the employment of the ArtsHouse. The Pension Scheme recognised the ArtsHouse as the new employer and admitted it as a fully funded member of the Scheme as from 1st April 2014. Any deficit that existed as at 1st April 2014, which was attributable to the four employees, was assumed to remain with the Town Trust. As at 31st March 2016 all four employees who transferred to the employment of the ArtsHouse, were no longer in the employment of the ArtsHouse. From a pension scheme perspective, they are defined as deferred pensioners. The Town Trust, with the agreement of the Warwickshire County Council Pension Scheme, has taken over the full ongoing deficit relating to these former ArtsHouse employees. From an FRS17 perspective this deficit was £67,000 as at March 2016.

**Financial assumptions**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Rate of CPI	4.2%	10.1%	2.9%
Rate of increase in salaries	3.85%	3.85%	3.7%
Rate of increase in pensions	2.85%	3.05%	2.9%
Discount rate for liabilities	4.55%	4.75%	1.9%

The Town Trust's share of assets in the scheme were:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Equities	1,148	1,181
Bonds	720	518
Property	360	332
Cash/liquidity	<u>22</u>	<u>41</u>
Total	<u>2,250</u>	<u>2,072</u>

The actual return of the fund in 12 months to 31 December 2023 was 8.0%.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

**24 Pensions and similar obligations (continued)**

	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Market value of assets	2,250	2,072
Liabilities	(1,678)	(1,516)
	<hr/>	<hr/>
Surplus*	572	556
	<hr/>	<hr/>

\*As per the Town Trust's accounting policies the surplus has not been recognised on the balance sheet as the surplus is not recoverable.

<b>Analysis of amounts charged to the statement of financial activities</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Current service cost	26	48
	<hr/>	<hr/>
Operating charge	(26)	(48)
	<hr/>	<hr/>

**Analysis of net return on pension assets**

Expected return on pension scheme assets	99	41
Interest on pension liabilities	(71)	(47)
	<hr/>	<hr/>
Net return	28	(6)
	<hr/>	<hr/>

**Actuarial gains and losses**

Asset gain / (loss)	58	(160)
Liability (loss) / gain	(117)	1,002
	<hr/>	<hr/>
Net (loss) / gain	(59)	842
	<hr/>	<hr/>

<b>Movement in deficit during the year</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
Deficit at beginning of year	556	(302)
Current service cost	(26)	(48)
Employer contributions	73	70
Net returns on assets	28	(6)
Actuarial gain	(59)	842
	<hr/>	<hr/>
Surplus at end of year*	572	556
	<hr/>	<hr/>

\* As per the Town Trust's accounting policies the surplus has not been recognised on the balance sheet as the surplus is not recoverable.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2023 (continued)**

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**25 Going Concern**

Given the strength of the balance sheet and availability and liquidity of unrestricted investments the Trustees believe that it is appropriate for the accounts to be prepared on a going concern basis.

**26 Lease Commitments**

The future minimum lease receipts under non-cancellable operating leases are:

	Group		Town Trust	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	1,923,358	2,125,274	-	4,086
Later than 1 year but not later than 5 years	5,726,646	7,163,953	-	-
Later than 5 years	48,850,063	50,001,019	-	-

No contingent rent was recognised as income in 2023 (2022: £nil). The Town Trust leases its property portfolio under lease agreements to tenants (lessees). No contingent rent is recognised as an asset.

The future minimum lease payments under non-cancellable operating leases are:

	Group & Town Trust	
	2023	2022
	£	£
No later than 1 year	-	34,384

**27 Related Party Transactions**

The Trustees were not involved in any related party transactions in 2023 (2022: none).



# Stratford Town Trust

**creating a vibrant and  
connected community**

**Registered Office Address:**

**14 Rother Street, Stratford-upon-Avon, Warwickshire CV37 6LU**

**T: 01789 207111**

**e: [admin@stratfordtowntrust.co.uk](mailto:admin@stratfordtowntrust.co.uk)**

**[www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk)**

A company limited by guarantee, registered in England and Wales (number 04222949) and Registered Charity (number 1088521)  
Stratford-upon-Avon Town Trust is Trustee of the Guild Estate Charity (Registered Charity Number 217484)  
and The College Estate Charity (Registered Charity Number 217485)

**STRATFORD-UPON-AVON TOWN TRUST**

England & Wales - Charity number 1088521

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# Accounts

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# STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2022



Registered Charity No. 1088521  
Registered Company No. 04222949  
(A Company Limited by Guarantee)

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## **Definitions**

**Stratford-upon-Avon Town Trust "The Town Trust"**  
**College Estate Endowment "The College Estate"**  
**Guild Estate Endowment "The Guild Estate"**  
**The Board of Trustees "The Board"**

## **STRATFORD-UPON-AVON TOWN TRUST JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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Despite the continuing economic challenges, the Report and Accounts for 2022 show a year of continued recovery and stabilisation with income reaching near 2019 pre-pandemic levels for the second year in a row. This result bears out our quiet confidence in our ability to return our grant making to the £2 million level. Nevertheless, we must remain alert to the continued challenges presented to us, not least by global economic uncertainty and the rise in the cost of living nationally.

Our total income in 2022 was comparable with 2021 (£3.6m), with a strong performance from commercial property income and a recovery in car park usage as people returned in greater numbers to the town centre for work and leisure.

We are pleased to say that, during the year, we have had a relatively small number of void properties and a level of rent arrears no worse, given the current economic climate, than those experienced by other property portfolios of our magnitude and mix. It is, of course, inevitable that the age and listed status of some properties will present us with challenges. Regrettably, some businesses occupying Town Trust properties closed and went into administration during the pandemic which meant additional building maintenance and repair costs within this year to ensure that rental yield is maintained and the ability to award grants is protected.

Across the year we awarded grants to 111 local individuals, groups and charities. This is a total discretionary grant spend of £1 million which included funding of £160k to support the running of Foundation House, our community hub that benefits so many people in many different ways.

At the end of the year the future of our community hub was dealt a disappointment when the landlord exercised the break clause meaning that we will need to vacate the building in June 2023. As we write the team are actively looking for a new long term home for this valuable community facility.

Now in its second year, the simplified grants application process and a single longer application window has been well received by applicants. It appears to us that the charitable sector has taken longer to recover and adapt from the effect of the pandemic, but we are encouraged to see applications increasing and approaches from some new groups under our three priority themes of Positive Mental Health for Men and Boys; Greener Stratford; and Stronger Organisations. As a grant maker we understand the value of funding for core costs and that for charities living "hand to mouth", building new approaches thoughtfully and sustainably requires investment of time and money. As well as running costs we welcomed applications for funding to explore and develop such areas as organisational capacity, skills-building, resilience, and succession planning.

As part of our non-discretionary commitments, the entitlement to King Edward VI School Trustees from the Guild Estate was £585k (2021: £550k); the Church Street Almshouses received £48k (2021: £46k) and from the College Estate a stipend to Holy Trinity Church of £7k (2021: £7k).

As ever, our costs have been closely controlled through exceptionally careful management of the organisation by our senior management team. As a result, we were able to close the year with a cost base of £1.3m - an increase of £0.3m on the previous year, which related directly to maintenance of the property portfolio.

Our member elections for Trustees were held in the spring and we were delighted to see a record number of our membership stepping forward for nomination and so many members exercising their right to vote. As a result, we welcomed Marion Homer, Michael Rolfe and Henry Lu as new member elected Trustees with Josie Stevens and Tim Bailey achieving re-election for a further term. During the year Simon Littlejohns and Jonathan Smith were co-opted to the board and we welcomed them to the Finance Investment and Property Committee as Chair and Deputy Chair respectively. In our staff team Charlotte Summerskill joined us in the role of Volunteer Coordinator. Penny Butler and Sarah Plowright joined as part of our Foundation House team, and Michelle Avon was appointed as Guild Chapel caretaker.

We would also like to take this opportunity to thank our retiring Trustees: Lindsay MacDonald, David Taylor, Stephen Parker and Matt Macdonald for serving a full term; Quentin Willson who served two terms as Trustee and three years as Chair; and Clive Snowdon who served two terms as trustee and Chair of the Finance Investment and Property Committee. We would like to thank them all for their hard work, commitment and enthusiasm.

We must also acknowledge our members who are a valuable touchstone, offering support and challenge in our planning, and playing an active part in creating a vibrant and connected community. Our membership continues to grow, and we were delighted to meet so many of you at our spring and autumn series of member events. As ever we would encourage all Stratford residents to join us as a way to get involved in our work. You can join online at [www.stratfordtowntrust.co.uk/join-us](http://www.stratfordtowntrust.co.uk/join-us).

**STRATFORD-UPON-AVON TOWN TRUST**  
**JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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Finally, we must recognise the work of our dedicated staff. As a small team they routinely go over and above to deliver our vision of creating a vibrant and connected community. Together with our Trustees, they have shown great resilience and commitment throughout 2022, finding new ways to collaborate, demonstrate creativity, flexibility, and a determination to do the best for our town.

Please do join us at our AGM which will be held in The Play House on Wednesday 13 September 2023.

Sara Aspley  
Chief Executive

Tony Jackson  
Chairman

17 May 2023

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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*The Trustees present their annual report and financial statements of the Town Trust for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Town Trust's governing documents, the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015.*

### Objects

The Town Trust's Objects are to be applied for the benefit of those living in the town of Stratford-upon-Avon; and are as set out in the Memorandum and Articles of Association (also those studying or working in the town may incidentally benefit):

- to relieve need, hardship and distress among beneficiaries
- to relieve sickness, disability, old age and infirmity among beneficiaries
- to provide or support the provision of facilities for education of beneficiaries, including the advancement of learning and knowledge
- to provide or support (with the object of improving the conditions of life for beneficiaries in the interests of social welfare) facilities for recreation and other leisure-time occupation
- to advance the Christian religion for the benefit of beneficiaries
- to further any other charitable purposes for the general benefit of the beneficiaries

### Principal Activities

The principal activity of Stratford-upon-Avon Town Trust (Town Trust) is the giving of grants, discretionary and non-discretionary, to beneficiaries that are based in Stratford-upon-Avon, for the benefit of town residents. This is facilitated by the careful management of the investment portfolios held by the Guild Estate Endowment Charity (Guild Estate) and College Estate Endowment Charity (College Estate). The Town Trust is the corporate trustee of the Guild Estate and the College Estate.

The Town Trust endeavours to maximise the return on all classes of investments, in order that the grant-making programme can continue to provide a reliable source of funds. However, there is also an element of present value versus long term strategic value in terms of asset management and value optimisation. The Town Trust, with a history dating back more than 500 years, takes a very long-term view on income generation.

### Climate Change and the Environment

The Town Trust is very conscious of the impact of climate change and the need to achieve environmental sustainability. Together with local stakeholders including Stratford-on-Avon District Council, Stratford-upon-Avon Town Council, businesses, and local environmental groups, we are working to achieve carbon neutral targets.

As a medium to small organisation working within the town boundary our carbon footprint is not large. However, we recognise that even small organisations have a moral responsibility to embrace the goal to be carbon neutral and our focus is on limiting our use of energy and water. Many of the buildings within our commercial portfolio are listed or were built in an era where insulation was not factored into their construction. Nevertheless, we work hard to make changes that will have a positive impact on their Energy Performance Certificate ratings. Separately we have introduced waste stream separation at our community hub and administrative office with our chosen contractor using non-recyclable waste as an energy source.

At Foundation House our monthly Repair Café in partnership with local group Net Zero has a high success rate in repairing items that would have been destined for waste.

Rowley Fields, now a Town Green and protected in perpetuity, will soon see a thirty-year management plan initiated to improve the biodiversity of this impoverished grassland under the Bio-Diversity Net Gain Funding Scheme. Volunteers have planted trees to form a coppice, maintained the community orchard, and installed a kissing gate.

The Lench Meadows, part of the Riverside Project, a joint initiative with Stratford District Council is well on its way to securing Local Nature Reserve Status. As well as the developments that this will bring to the biodiversity, the improvements to accessibility with a fully circular route, new timber bridge and welcome point from the Leisure Centre car park means that this green space can be enjoyed by all.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**Strategic Plan 2021 – 2025**

We launched our current strategic plan in November 2020 following community consultation with residents of Stratford. Almost 1,500 people took part in the consultation and 91% of respondents told us that Stratford was a good place to live; whilst 80% said the Town Trust was important to them and the town. Our members told us that they valued our work and wanted more opportunities to connect with one another in support of the community.

The strategy focuses on four pillars of activity: grant making, community engagement, place making, and finance and investments.

The strategy for 2021-2025 was strengthened by a review of, and recommendations for, the Town Trust's endowed property estate by an independent third party. Having a clear and robust Financial Investment Policy has enabled the Board to make sound, strategically led decisions and we will continue to work in this way through to 2025.

Our Grant Making Strategy has evolved with a shift towards a model of participatory grant making, that sees the Town Trust working with and alongside charities to co-create projects. We have used an impact assessment model in a proportionate way with all our grantees, and refining our commitment to this will be a key focus of our Grant Making Strategy to 2025.

Listening to the community and our members is an active part of the Town Trust's work. By making ourselves open to new ideas, by asking questions and building networks we have started to understand what really matters to people in relation to the place where they live. This led to the formation of our Community Engagement and Place Making Strategies.

The progress of our key aims in 2022, year two, can be summarised below:

<b>Aim</b>	<b>Progress 2022</b>
To restore gross income to 2019 levels	Income in 2022 was £0.05m less than 2019. This shortfall is due to a small reduction in investment income.
To develop a property strategy with a more focused approach	Began to deliver a focused property strategy, to minimise void periods in properties, and recommence some planned repair and maintenance work.
To engage in conversations in order to act as a connector to share learning and drive change	<p>In addition to regular communication with members a series of events were held in 2022</p> <ul style="list-style-type: none"> <li>• Help Your Community Grow Family Funday at the Ken Kennett Centre</li> <li>• A guided walk of Rowley Fields</li> <li>• A volunteer session at the community orchard</li> <li>• A guided walk of The Lench Meadows by Dr Nick Steggall</li> <li>• <i>Pride or The Whore of Babylon</i>: an online lecture by Dr Miriam Gill for Guild Chapel supporters</li> <li>• <i>Death Revealed – Secrets of the Guild Chapel</i>: by Dr Kate Giles, Mark Pery and Rodger Palmer</li> <li>• <i>Where Does the Money Come From?</i>: a session led by the Town Trust's Head of Finance</li> <li>• <i>Grant Making: Making an Impact in Stratford</i>: by the Town Trust's Grants Manager</li> </ul> <p>Our 2022 AGM was again delivered through a hybrid approach with members able to join via a live stream of the meeting. Our Chief Executive Chairs the Stratford Town Centre Strategic Partnership.</p>
An ongoing commitment to the environment and sustainability	An environmental action plan was initiated to reduce the carbon footprint of the Town Trust. Two staff members undertook Carbon Literacy training. Tree planting was undertaken at Rowley Fields. The biodiversity net gain application for Rowley Fields continued. The groundworks and planting at the Lench Meadows were completed and preparation was made to initiate the application process for Local Nature Reserve status. Repair Café at Foundation House commenced as a monthly event.
To move to a model of participatory grant making	The pilot of our first participatory grant making award continued in 2022 for a project that supports young people. This will be delivered in 2023.
To develop additional income through external funding streams	The first steps to developing a fundraising strategy were taken in 2022 with a review and feasibility study undertaken by an independent fundraising specialist.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### Foundation House

Foundation House is our community hub - a place that enables a diverse range of individuals, groups, charities, artists, makers, and social enterprises to work together in an inclusive, open and welcoming environment; providing an affordable, accessible space for members of the local community. The net cost of operating Foundation House in 2022 was £116k (2021: £146k) the main driver of the lower net cost was an accounting adjustment to the rent charged as a result of the landlord serving a break notice on the Town Trust in December 2022, to end the lease early in June 2023.

There are 15 groups who each have an allocated space and call Foundation House their home. The benefit in kind cost of the space which each group occupies is summarised in the table below:

Name of organisation	Benefit in kind value £*
Army Cadets	-
Babybank	1,866
Change Grow Live	109
Diabetic Eye screening	-
Escape Arts	4,249
Heart of England Woodturners	397
Safeline	5,565
Second Thoughts Drama Group	3,467
Shakespeare Lions	2,111
Stratford District Radio Society	1,781
Stratford Men's Shed	8,047
Stratford Youth Theatre	1,524
WCAVA	762
Warwickshire Reminiscence Action Project	5,590
Welcombe Radio	1,626
<b>Total benefit in kind</b>	<b>37,094</b>

\*Net of contributions to running costs or licensee fees

The benefit in kind figure is calculated based on the cost of the building per metre square. Foundation House has six meeting rooms that can be hired by other groups, businesses, and individuals for a variety of uses and activities. Hirers included local drama and music groups, adult community learning courses, first aid courses, chess club, Warwickshire Pride meetings, youth groups, baby and toddler groups, counselling and sensory sessions, dementia group, Polish Saturday School, Stratford calling, Heart of England Mencap, the diabetic eye screening clinic and a rock choir.

The monthly community café programme restarted in 2022, with each café hosted by a different voluntary organisation. All were well attended, providing great opportunities for local community networking.

At the beginning of October, Foundation House was one of the venues of Stratford-upon-Avon's Fun Palace - a national event where communities have an active role in culture, where everyone's brilliance is celebrated. Foundation House was part of the Fun Palace trail around the town which included the Shakespeare Birthplace Trust, the Library and the Royal Shakespeare Company.

We were proud to have started Stratford's first Repair Café in partnership with local group, Net Zero. The monthly Repair Café is supported by 43 enthusiastic and skilled volunteers who bring their expertise in mending, repairing, and hosting this amazing community meet up. In 2022 the Repair Café received over 198 items with 82% successfully repaired. This equates to a total carbon saving of 5718.2kg CO<sub>2</sub>e, 674 kilos of mass saved from landfill or the equivalent of 10,789 car miles.

In November, with grant funding from the Warwickshire Rural Community Council, Foundation House opened its doors as a Warm Hub on Thursday mornings. As well as a warm welcome and refreshments, the Warm Hub volunteers delivered a range of craft making activities alongside information on staying warm whilst saving energy and staying safe in the home.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**Grant Making**

Grant awards during 2022 were based on the Town Trust’s funding priorities, as detailed in the Grants Strategy. These were developed after consultation with the community with the aim of maximising impact in one or more of the following:

- **Mental Health – Men and/or Boys:** We encouraged ideas from organisations working with men and/or boys and those who identify as male, around positive mental health and wellbeing. We identified through conversations with partners that there are added barriers to engaging and supporting men and boys. We hoped that by providing funding we could support them to narrow and overcome these barriers.
- **Stronger Organisations:** We understand that to build in new approaches thoughtfully and sustainably requires investment of time and money. Our funding could be used to explore and develop such areas as organisational capacity, skill-building, resilience, and succession planning etc.
- **Greener Stratford:** Focusing on smaller, grassroot projects, we aspired to support activities and ideas that educated and engaged the community, supporting both big and small changes to lifestyles and approaches that were focused on sustainability.

**Summary of Discretionary Grants awarded in 2022 (net of grants cancelled)**

<b>Community benefit</b>	<b>Awarded £</b>	<b>Examples of Beneficiaries</b>
<b>To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries</b>	384,404	<ul style="list-style-type: none"> <li>• Citizens Advice South Warwickshire: core funding and management support £120,937</li> <li>• The Parenting Project: Family Wellbeing Pathway £44,803</li> <li>• The Myton Hospice: core costs for Stratford residents £35,000</li> <li>• The Shakespeare Hospice: core costs for Stratford residents £35,000</li> <li>• Refuge: Stratford Refuge support £32,000</li> <li>• Spring Housing Association: Stratford Housing Plus Centre, year 2 £25,000</li> <li>• Home-Start South Warwickshire: Core costs £18,542</li> <li>• Time 4 Hope: Time2Connect £18,322</li> <li>• Stratford-upon-Avon Deaf Group: Stratford meeting costs £1,000</li> <li>• Hardship fund for individuals: administered by CASW £10,000</li> </ul>
<b>To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge</b>	212,215	<ul style="list-style-type: none"> <li>• Grants to all town state schools, plus two out of town state schools with a large number of Stratford-upon-Avon resident pupils: £156,667 in total - 12 grants</li> <li>• Young Minds Matter: 1:1 Mentoring in Stratford schools £29,896</li> <li>• Stratford St Andrew’s C of E Primary School: Playground shelter £5,000</li> <li>• 2<sup>nd</sup> Stratford Brownies: Brownie PGL trip 2022 £1,000</li> <li>• 1<sup>st</sup> Tiddington Scout Group: new leaders’ uniform £962</li> </ul>
<b>To provide or support facilities for recreation and other leisure-time occupation</b>	213,123	<ul style="list-style-type: none"> <li>• Play House: community events support £125,000</li> <li>• Orchestra of the Swan: Café Muse £21,405</li> <li>• Street Arts Project: song writing sessions &amp; guitar lessons £15,850</li> <li>• Stratford Sports Club: Stratford Sporting memories club £16,040</li> <li>• Royal Shakespeare Company: Like I Care £10,000</li> <li>• Stratford &amp; District Boxing Academy: Core costs £9,000</li> <li>• The Bear Pit: Community Cinema £5,000</li> <li>• Stratford Town Girls Football Club: Growth Plan £4,828</li> <li>• Stratford upon Avon Table Tennis Club: Table Tennis legacy £1,000</li> </ul>
<b>To support citizenship and community</b>	24,985	<ul style="list-style-type: none"> <li>• Team Springboard CIC: Core costs in support of Baker Avenue Community Garden £14,000</li> <li>• Clopton Community Action Group: Ken Kennett Fun Day £1,000</li> <li>• Stratford-on-Avon Friends of the Earth: Stratford Great Big Green Week 2022 £785</li> </ul>

Continued...

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### Summary of Discretionary Grants awarded in 2022 (net of grants cancelled) continued

<b>To support Civic Pride</b>	24,132	<ul style="list-style-type: none"><li>• Stratford upon Avon Christmas Lights Co Ltd: Christmas &amp; Jubilee lights £12,000</li><li>• Stratford in Bloom: floral displays £5,000</li><li>• Funding to various community groups for Platinum Jubilee Parties £6,147</li></ul>
<b>Other charitable purposes</b>	985	<ul style="list-style-type: none"><li>• Accessible Stratford: My Accessible Stratford-upon-Avon £985</li></ul>

#### Multiyear grants – grants awarded which cover multiple years.

##### Spring Housing: £185,000 over 3 plus years

###### This project supports the Fred Winter Centre as a housing plus facility

Year 1 was committed in 2020 - £60,000 as a contribution to capital works and £25,000 towards Centre Manager's salary. Nothing was committed in 2021 as the construction project was delayed due to the pandemic. Year 2 £25,000 of costs towards Centre Manager's salary was committed in 2022.

##### Refuge: £90,000 over 3 years

###### This project supports the Refuge Stratford-upon-Avon, for women and children who have experienced domestic violence.

Year 1 was committed in 2022 - £32,000 to fund Refuge residents who access affordable family centred recreational activities such as after school swimming lessons, baby and toddler groups.

##### Citizens Advice South Warwickshire (CASW): £252,871 over 3 years

###### This project supports CASW to provide a range of advice and guidance in respect of money and debt, housing, disability rights, benefits and claims,

Year 1 was committed in 2022 - £120,937 to fund an operations manager and a part-time volunteer coordinator to focus on rebuilding a strong and dedicated volunteer team.

#### Non-Discretionary Grants

The King Edward VI Grammar School Trustees (charity number 528769) received an entitlement of £586k (2021: £550k) from the Guild Estate in accordance with the Charity Commission Scheme dated 1st October 2001. £49k (2021: £46k) was paid towards the maintenance of the Almshouses by the Guild Estate. A stipend of £7k (2021: £7k) was paid to the Vicar of Holy Trinity Church by the College Estate.

#### Guild Chapel

The Pilgrim Trust awarded a grant of £20k towards the Death Revealed conservation project, which took place in Spring 2022. The balance of the project cost was funded by crowdfunding and two significant contributions from individual donors. The project involved the temporary removal of the 20th century oak wood panelling in the Chapel so that the condition of the medieval paintings hidden behind could be assessed. The work revealed substantial amounts of the original paintings on both the north and south walls of the nave, with extensive evidence of two later decorative schemes overlying the earlier paintings. On the north wall the subject is the Dance of Death and on the south wall scenes from the Life of Adam. These two schemes are of exceptional quality and are unique in English wall painting, both in their subject matter and their extent, and are therefore of significant national – and indeed international – importance. This feasibility study will allow us to plan the next phase of conservation and exhibition that will allow for increased public engagement and opportunities for further study of the paintings whilst still retaining the current overall appearance and use of the chapel. We hope to begin this next stage of work in 2024.

In May 2022 we held a members' evening 'Death Revealed and the Whore of Babylon' where members could hear first-hand from the conservators about their discoveries during their work in the Guild Chapel.

We are very grateful for the volunteers' loyalty and commitment to the Guild Chapel. We would like to thank them for the time they give to offer a warm and knowledgeable welcome to all our visitors.

In 2022 the Friends of the Guild Chapel held a number of concerts and organ recitals as well as a very successful Flower Festival in August 2022, and we are grateful for their continued support. During 2022 King Edward VI School utilised the chapel for musical activities, as well as its usual school assemblies and services.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**FINANCIAL REVIEW (incorporating strategic review)**

**OVERVIEW**

In 2022 total income for the Town Trust was £3.6m (2021: £3.6 m) the majority of which (98.5%) was generated from the its investments. The Town Trust is very fortunate to have such a legacy and to not have to undertake significant fundraising on a regular basis. Investment (both property and equity) management costs amounted to £1.4m meaning that 60% of the total income was available to be spent on charitable purposes, enhancing the lives of the people of Stratford-upon-Avon (2021: 67.9%). Investment management costs were higher in 2022 due to repairs relating to buildings where tenants had gone into administration. We are very aware that the cost of managing the investments must be monitored closely and spent carefully but also it is important that the investments are well managed ensuring income flows for future generations.

£2.2m was spent on charitable expenditure (2021: £1.8m), of which £1.7m was given as grants (2021: £1.4m), of which £1.0.m were discretionary, and the costs of operating Foundation House. For more detail see note 9.

**INCOME**

Total income of £3.6m was comparable to last year (2021: £3.6m). Investment income, £3.5m, remains our main source being 98.5% of the total. This has improved year on year, driven by improved income from the car park as the restrictions around the pandemic lifted, and commercial property income due to a one off dilapidations settlement. Across the year we also saw a marginal increase in dividend income. In addition, the Town Trust benefited from grant income of £20k, from the Pilgrim Trust for the Guild Chapel.

Our investments produced a yield of 6.1% (2021: 5.7%). The slight increase was due to an improvement in the performance of the property investments compared to last year.

**EXPENDITURE**

The majority, 86% (2021: 84%), of the expenditure on raising funds, relates to the direct cost of managing the investment portfolio and in the main relate to managing and maintaining the property portfolio. The cost of raising funds was £1.4m (2021: £1.1m). For more detail see note 8.

<b>Statement of financial activities – summary</b>		
	<b>2022</b>	<b>2021</b>
	£k	£k
Investment income	3,498.3	3,317.6
Donations & Legacies	37.5	236.4
Charitable activities	2.1	1.1
Other income	12.7	3.4
<b>Total income</b>	<b>3,550.6</b>	<b>3,558.5</b>
Expenditure on raising funds	1,424.3	1,091.3
<b>Total net income</b>	<b>2,126.1</b>	<b>2,467.2</b>
<b>% of total income available for charitable purposes</b>	<b>59.9%</b>	<b>69.3%</b>
Discretionary grants*	1,019.5	761.1
Non-discretionary grants	641.1	603.7
Other charitable activities**	493.1	427.1
<b>Total charitable activities</b>	<b>2,153.7</b>	<b>1,791.9</b>
<b>Net (outgoing) / incoming resources</b>	<b>(27.6)</b>	<b>675.3</b>

\*Includes costs of Foundation House

\*\*Includes support costs

**CHARITABLE EXPENDITURE**

During 2022 our charitable expenditure was £2.2m, a 20% increase from 2021, £1.8m. The change was primarily driven by an increase in discretionary grants of £0.3m. Of the charitable expenditure 83.6% (2021: 83.5%) was either grants or expenditure directly towards the funding of community facilities.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### OVERHEADS

Considering the value of the Town Trust's assets and the range of its activities, our staffing levels are relatively small. We occupy premises owned by the College Estate and have the appropriate standards of technological and systems infrastructure.

The Board continues to be acutely aware that our primary purpose is to deliver much needed financial and other support to the community and our discretionary grant beneficiaries. To that end we keep our overhead costs under regular review.

Our present overhead structure is comparable to 2021. During the year the allocation of support costs was reapportioned, to reflect the workloads and activities undertaken in the year.

### BALANCE SHEET

At the end of 2022 the Town Trust had investments totalling £56.5m (excluding cash deposits). These are the investments from which we generate the majority of our income. Of these investments, 94.4% are defined as endowed assets, which means that if any of these assets are ever sold all proceeds must be reinvested and the resulting assets would also be defined as endowed. During the year, the investments decreased in value by 4.2% after adjusting for net additions (2021: increased by 3.0%).

There were no property acquisitions and one disposal during the year. The Guild Estate sold 35/36 Rother Street in September 2022 for £0.4m.

At the end of the year the Town Trust had committed £0.6m of grants to discretionary grant beneficiaries, to be paid within the next 12 months (2021: £0.5m). This amount is included in creditors.

The total funds at the end of the year were £57.6m, of which £53.0m were endowed funds and £4.6m were unrestricted funds. Of these unrestricted funds £2.7m are available to fund future charitable activities.

### RESERVES POLICY

The Board reviews the reserves policy annually and considers it very important that the three charities can pay all their committed grants and have free reserves to cover ongoing administration costs for at least six months.

#### *Stratford-upon-Avon Town Trust*

Unrestricted reserves are held in the Town Trust to cover six months of administration costs (estimated at £0.3m), the balance being available to pay future grants. The level of this reserve is reviewed annually.

In 2015 a designated reserve was set up to match the net book value of the Play House building, which is a tangible fixed asset. The annual depreciation associated with this asset is charged to this designated reserve. In 2021 designated reserves were set up to fund the running costs of Foundation House, the Foundation House future proofing project, the Riverside Project and participatory grant making. The designated reserves at the end of 2022 are summarised below.

<b>Designated funds</b>	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
Play House building	1.2	1.3
Foundation House leasehold improvements	0.0	0.0
Foundation House ongoing costs	0.1	0.2
Foundation House future proofing	0.1	0.1
Participatory grant making	0.1	0.1
Riverside project	-	0.2
<b>Total designated funds</b>	<b>1.5</b>	<b>1.9</b>

#### *Guild Estate and College Estate*

The permanently endowed reserve in each of Guild Estate and College Estate will always be fully investment and cash backed. To recognise the small operational risk in both charities an unrestricted reserve of at least £30k will be held in College Estate and £100k in Guild Estate. The level of reserves is reviewed annually. For more detail of the individual charities' reserves see note 20.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### INVESTMENT POLICY AND PERFORMANCE

At the end of 2022 the Town Trust held investments of £56.5m (excluding cash deposits), a decrease of £1.8m compared with 2021. The Town Trust has two endowed investment portfolios, which are held by the Guild Estate and the College Estate, and other investments, which are held by the Town Trust and the College Estate.

The objective of the investment policy is to create sufficient income and capital growth to enable the Town Trust to deliver its charitable objects consistently year on year. In the medium to long term the Town Trust aims to generate an average annual income yield of 4.4% and for the capital value of the portfolio to grow at least in line with inflation.

The broad thrust of our investment policy in recent years has been to increase portfolio diversification and reduce our exposure to property in Stratford-upon-Avon. The target range set for both physical property and property fund investments is 50% - 70%, at the end of December 2022 the proportion was 69.9% of which 62.4% was physical property.

The Board reviewed and updated the investment policy in September 2022. The policy's main objectives are:

- **Short Term (less than three years) Objective**  
The short-term investment objective is to ensure that the Town Trust has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.
- **Medium to Long Term Objective**  
The medium to long-term investment objectives, as measured over a 10-year rolling period, are to achieve a balanced return from the overall portfolio such that: for the combined portfolio of the three charities there is an expectation of net income yield being not less than 4.4% p.a. and that the capital value grows at least in line with inflation (CPI). Net income is defined as gross income less all direct costs (i.e., fees, repair costs, legal/advisor fees). ***(4.4% is the weighted average of the yield of property investments (4.98%) plus the yield of the quoted investments (3.2%))***.
- **Long Term Objective**  
Endowment investments are expected to exist in perpetuity and should be managed to meet the charities' investment objectives and ensure their sustainability.

The Town Trust also has a responsible investment policy, which guides the Board in environmental, social and governance issues when making investment decisions.

The Trusts Capital and Income Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. As such the Town Trust has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time.

The Town Trust does not have any social investments; all Guild Estate and the majority of College Estate investments are endowed.

The endowed investments are split between physical property, equity investments, property fund investments and cash equivalents. The non-endowed investments are held in equity or property funds. All investments held in equity or cash are readily realisable if required.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**INVESTMENT POLICY AND PERFORMANCE continued**

Investment	2022 £m	2021 £m	2022 %	2021 %
<b>Endowed:</b>				
Physical Property	35.0	35.2	61.9	60.3
Equity Funds	14.9	16.9	26.4	28.9
Property Funds	3.0	3.0	5.3	5.1
Cash equivalent	0.1	0.0	0.2	0.0
<b>Total endowed investments</b>	<b>53.0</b>	<b>55.1</b>	<b>93.8</b>	<b>94.3</b>
<b>Non-Endowed:</b>				
Physical Property	0.3	0.3	0.5	0.5
Equity Funds	2.0	2.2	3.5	3.8
Property funds	1.2	0.8	2.2	1.4
<b>Total non-endowed investments</b>	<b>3.5</b>	<b>3.3</b>	<b>6.2</b>	<b>5.7</b>
<b>Total investments*</b>	<b>56.5</b>	<b>58.4</b>	<b>100.0</b>	<b>100.0</b>

\*Excludes cash deposits

***Independently Managed Funds Performance***

As at December 2022 the equity investments were held with the following fund managers: Sarasin & Partners, and Cazenove Capital Management. The property funds are held with either the Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are shown in the table below:

	Income	Capital	Total Return	Target	Benchmark
Town Trust	3.4%	-15.9%	-12.5%	13.6%	-8.8%
Guild Estate	3.3%	-12.4%	-9.1%	13.6%	-7.4%
College Estate	3.4%	-10.7%	-7.3%	13.6%	-7.4%

The benchmark for the Guild Estate and College Estate is the weighted average of the benchmark for the property funds (-9.5%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for the Common Investments Funds (-6.9%) (which is calculated based on: ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds – One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%)).

The benchmark for the Town Trust is the weighted average of the benchmark for the property funds (-9.5%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for Sarasin investment funds (-8.8%) (which is calculated based on ICE BofAML Sterling Corporate (13.13%), ICE BofAML UK Gilts All Stocks (14.38%), MSCI AC World ex UK (Local Currency) (GBP) (7.5%), MSCI AC World ex UK (Net Total Return) (32.5%), MSCI All Balanced Property Funds – One Quarter Lagged (3.75%), MSCI UK IMI (Net Return) GBP (17.5%), SONIA (1.25%), 2% per annum above SONIA (alternative assets) (10%)).

The underperformance of the actual total return for the independent managed funds was due to both a poor performance for property funds in quarter 4 of 2022, which followed capital injections by both Guild Estate and Town Trust in summer 2022; and a poor performance by both Sarasin & Partners and Cazenove Capital Management due to the funds mix being underweight in bonds and energy companies.

***Property Investment Performance***

The combined property portfolio is valued at £35.3 m (2021: £35.5m). The property agents, Colliers International Property Consultants Limited, performed a full valuation of properties as at 31 December 2020. It is a regulatory requirement that a full valuation is performed every five years.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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The income yield during the year continued to be acceptable, however the capital return was impacted by the war in Ukraine, the pandemic, and the economic challenges being faced by high street retailers and landlords.

	Income	Capital	Total Return	Target	Benchmark
Guild Estate	7.7%	1.1%	8.8%	14.2%	-9.5%
College Estate	7.2%	-0.6%	6.6%	14.2%	-9.5%

The benchmark for the Guild Estate and College Estate is the AREF/MSCI All Balanced Funds Property Index.

The Group property portfolio had an average capital return of 0.7% (2021: -0.3%). The rental yield for the combined portfolio was 7.6% (2021: 7.3%), giving a total return of 8.3% (2021: 7.0%).

In 2022 the Town Trust's commercial property portfolio in Stratford-upon-Avon continued to suffer due to the economic challenges, the age and listed status of some properties and the change to retail shopping habits. During the year we have had a small number of void properties and a level of rent arrears that was no worse than those experienced by other property portfolios of our magnitude and mix in the current economic climate.

At the year-end there were two void offices and three void retail units.

### Investment criteria

The Board has considered carefully the requirements of the SORP and the Charity Commission's revised guidance note CC14 (issued in October 2011) and continue to conclude that they do not believe there is any listed investment adverse to the purpose of the charity.

### Public Benefit

The Public Benefit of the Town Trust is primarily achieved through its grant-making that aims to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish).

In order to measure where and how our grants demonstrate the most impact, applicants must outline how many local residents will benefit from their work and services, identifying beneficiaries with a town postcode. They are also required to outline how residents will benefit and how the organisation will track and measure success and outcomes. This information helps the Town Trust to understand how its discretionary grant-making achieves a spread of benefit across the community it serves. Through close links and a deep engagement with local voluntary sector groups and charities the Town Trust ensures that the net of benefit is cast as widely as possible, focusing on supporting organisations able to demonstrate sustainable and long-lasting positive outcomes.

In 2022 our community hub, Foundation House, continued to be enjoyed, valued and recognised as a community destination, providing an enormous benefit to so many. There are 15 groups who have been granted benefit in kind space, alongside many others who continue to utilise and enjoy the various meeting spaces on a regular basis.

Our 107 allotment plots in Church Lane, Shottery, have become an active community of growers, sharing seeds, knowledge and produce during the last 12 months. We hold a waiting list for people interested in having an allotment and as larger plots become available, we divide them to enable more people to become involved.

During 2022 the Town Trust continued to support the operators of the Play House by providing the premises to them rent free and with a grant of £0.1m to support community events.

The Board, in exercising its powers and duties, has complied with its duty in Section 17 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

# STRATFORD-UPON-AVON TOWN TRUST

## REPORT OF THE TRUSTEES

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### Governance

The Stratford-upon-Avon Town Trust (Town Trust) is the corporate Trustee of the Guild Estate Endowment Charity (Guild Estate) and the College Estate Endowment Charity (College Estate) (referred to as "the Group").

CHARITY REGISTRATION NUMBER 1088521  
COMPANY REGISTRATION NUMBER 04222949, registered in England & Wales

The Town Trust is a charitable company limited by guarantee, incorporated on 24 May 2001, and was registered as a charity on 1 October 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and it is governed under its Articles of Association. The Town Trust is the corporate Trustee of the Guild Estate Endowment and the College Estate Endowment Charities (referred to as "the Group"). Although the Guild and College Estates are not companies under company law, the Charity Commission recognises that the three entities operate as a group and as such allow the statutory accounts to be prepared on a consolidation basis.

The Town Trust can have a maximum of eleven Trustees. Five are elected by the Town Trust's members, three are nominated by Stratford-upon-Avon Town Council (but do not need to be Town Councillors) and three are co-opted, chosen by the other Trustees via an open recruitment process. The Trustees serve an initial term of four years, after which they may put themselves forward for re-selection or re-election for another four-year term.

Within the Town Trust, all Trustees (elected, nominated, and co-opted) form the Board as equal members. There are three committees, the terms of reference of which are reviewed and updated as required, on an annual basis.

The committees are: Audit & Governance; Grants & Community Engagement; and Finance, Investment and Property. The Remuneration sub-committee, sits within the Finance, Investment and Property Committee and is responsible for recommending any staff remuneration and benefit changes to the Board, which in turn is responsible for the approval of such amendments.

The Audit & Governance Committee also has two non-executive members, who ensure the Committee operates in an independent and impartial manner.

The key responsibilities of the committees are shown in the table below.

Committee	Responsibilities
Audit & Governance	<ul style="list-style-type: none"><li>• Ensuring risk management, governance and internal control systems are functioning effectively and report when attention is required to improve</li><li>• Interface with external auditors</li><li>• Review and oversight of constitution, regulations and non-operational decision making</li><li>• Review, adoption, and implementation of policies relating to legal and Charity Commission regulations</li></ul>
Grants & Community Engagement Committee	<ul style="list-style-type: none"><li>• Approve and review grant awards</li><li>• Review and recommend the Communication Strategy and Grant Making Policy</li><li>• Recommend and oversee delivery of Communication and Grants Plan</li></ul>
Finance, Investment and Property	<ul style="list-style-type: none"><li>• Review of quarterly management accounts, annual budgets, 3 year rolling plans and the annual report and financial statements</li><li>• Review and updating of investment and reserve policies</li><li>• Review and oversight of all property &amp; investment related matters</li></ul>

During the year there were eight Board Meetings, at which the Trustees agreed the broad strategy of the Town Trust and discussed the key areas of activity including grant giving, investment management, reserves, and risk management. The various committee minutes are reported at the subsequent Board meetings.

The Town Trust is most appreciative of the time and effort which all its Trustees give so freely (for full details of Trustees see page 17).

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**Governance (continued)**

A comprehensive induction process is provided to each Trustee on joining the Town Trust. All conflicts of interests are registered when a Trustee joins and updates are requested at every committee and Board meeting. In meetings where a conflict of interest arises the Trustee withdraws from that section of the meeting.

All Trustees are volunteers, and no Trustee received any remuneration during the year. Details of Trustee expenses are disclosed in note 21 and Trustee related party transactions are disclosed in note 28.

The Town Trust employs a number of staff, details of staff costs and numbers are disclosed in note 11. All new staff are inducted and trained when they join the Town Trust, so that they can perform their responsibilities efficiently and effectively within the guidelines set out by the Town Trust's policies, processes and procedures. There is a staff appraisal process and staff training requirements are reviewed annually. The staff, who have delegated powers set by the Board, undertake the administration for all three entities and as such a management charge is passed on to Guild Estate and College Estate to reflect this.

**Risk Management**

The Town Trust's risk policy was reviewed in autumn 2022, when the Town Trust assessed its risk appetite to be low to moderate. The Town Trust continually reviews its risks, which are maintained on a risk register. Risk is a standing agenda item for all Board and Committee Meetings.

The risk policy explains the process for identifying, assessing, mitigating and managing the risks. Once the risk has been identified and categorised, it is then assessed based on the impact and the likelihood of the risk occurring. Then, if possible, measures are taken to mitigate the risk. The policy requires that the risks be monitored and assessed on a regular basis, and states that this is done by reviewing and discussing the Risk Register. The whole process is monitored by the Audit & Governance Committee.

The Board considers that the major risks facing the Group at the end of the year were:

Description of Risk	Mitigation of Risk
The Riverside Project fails to meet expectations of STT, SDC, CWLEP and public	Regular project team meetings which monitor progress, budgets and feedback from townspeople and local stakeholders. Commissioned independent report by geo-environmental and geotechnical delivery expert to gain independent view of project activity and findings.
Loss of Community Hub Facility as break notice served by landlord	Actively considering all options for future facility for both short and longer term. Steering Group overseeing project. Working closely with all stakeholders.
Change in town centres and the retail market across the UK, resulting in a higher level of voids, arrears	Property managers have increased liaison with tenants, monitoring of arrears by property, proactively marketing void properties.
Commercial tenants fail to maintain their property under the terms of their lease	All properties are inspected on a regular basis by the property manager and a report on repairs required by the tenant is prepared and a dialogue occurs with the tenant. Any actions are followed up on an ongoing basis. At the end of leases, a proactive approach is adopted in terms of dilapidation negotiations and settlements.

## **Health and Safety**

In 2022 the Town Trust continued its programme of Health and Safety site audits which is driven by keeping our people, the community, properties, and environment safe. This strengthens the Town Trust's approach to keeping all our staff and visitors safe. The Health and Safety Group meets quarterly with representatives from across the organisation. A regular inspection programme is carried out by Town Trust staff alongside a suite of Risk Assessments. Health and Safety is a standing Board agenda item.

## **Inclusion and Diversity**

The Town Trust shows respect for all our employees and volunteers, valuing everyone's contribution, regardless of their age, gender, gender identity, sexual orientation, marital status, civil partnership status, disability, nationality, race, religion, or belief. We are committed to ensuring that we are an inclusive and equal organisation.

## **Safeguarding**

Whilst the Town Trust does not work directly with children, young people or vulnerable adults, we recognise many of the groups that we support do, particularly in Foundation House. Therefore, we place considerable focus on safeguarding governance with mechanisms in place for regular review of policy and procedures including a Designated Safeguarding Lead within the staff team and a Safeguarding Champion at Trustee level.

## **GDPR Policy**

The Town Trust prides itself on a high standard of professional conduct to ensure GDPR compliance, and has a Data Lead within the staff team to ensure compliance is understood across the organisation. Whilst we do work with specialist consultants and organisations to advise and support our activities, we do not fundraise or canvas our members for fundraising on behalf of any other organisation.

## **Openness, Transparency and Accountability**

The Town Trust works hard to manage overheads and maximise the funds flowing into the grant-making programme. The Chief Executive holds an open-door session each Friday morning to meet with members of the community or Town Trust members.

In 2022 five events were held to bring people closer to the work of the Town Trust. In February, Help Your Community Grow family fun day was held as part of Random Acts of Kindness Week at the Ken Kennett Centre, followed in April by a guided walk of Rowley Fields with a representative from the Friends of the Earth. In May, the Guild Chapel conservators held an "in conversation" event about their work during the Death Revealed project. In the autumn two events were hosted by our staff – one entitled 'So, where does the money come from?' and the other covered Participatory Grant Making through *The Community Collective – Making a difference for young people*.

## **Grant Making Policy**

Information about how to apply for grants is available on the Town Trust's website: [www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk). Applications can be made to the Town Trust using the appropriate form. The Town Trust accepted grant applications from April to September in 2022 and continued to offer its Fast-Track grant scheme whereby organisations could apply for grants of up to £1,000 and receive a decision in ten working days. We continue to offer small value grants to individuals experiencing financial hardship; this scheme is administered on our behalf by Citizens Advice South Warwickshire.

The organisations in receipt of multi-year grants continue to report during the year. Once the first year's grant is awarded, subsequent years of the project are awarded in principle only. These grants are dependent upon the organisation meeting agreed targets and the Board approving the report and a budget for the coming year.

Each grant is allocated to one of our charitable objects, but many awards meet two or more.

Monitoring of all grants takes place through visits, grant utilisation reports and grant audits.

## **Control Environment**

### **Internal Controls**

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks which the Town Trust has and could be exposed to. Processes in place regarding risk management and internal controls include:

- Risk policy and process
- Review of internal controls and processes by Audit & Governance Committee and compliance advisor where appropriate
- All major programmes and projects are scrutinised by senior management and monitored through an appropriate Committee
- The safeguarding of assets against unauthorised use or disposition
- The maintenance of proper accounting records
- The reliability of the financial information used within the Town Trust or for publication
- The safeguarding of personnel

The Town Trust has an organisational structure with defined lines of responsibility, job descriptions and delegated authority levels.

### **Information Systems**

The Town Trust prepares quarterly management accounts which compare actual results with the budget. These are reviewed by both the Finance, Investment and Property Committee and the Board. Variances are followed up by management. Annually a three-year plan is produced which is dovetailed into the strategic plan with scenario overlays, where necessary. An annual budget is produced, which is compared with the three-year plan and the expected out-turn by the Finance, Investment and Property Committee and then approved by the Board. Cash forecasts are prepared monthly to aid investment decisions and efficient cash management.

The Board has examined the effectiveness of these key procedures during the year. This is achieved primarily through the review of the reports from management and external audit, reviews of the quarterly and annual financial statements and reviews of the major risks facing the Town Trust.

The Board has reviewed the effectiveness of the Town Trust's system of internal financial controls that require disclosure in the financial statements and believes them to be adequate.

The Town Trust has outsourced its IT contract, thus ensuring that it has the best cyber security and backup processes to protect the Town Trust's network and data.

### **Our Staff and Volunteers**

None of the Town Trust's work would be possible without the commitment and hard work of our staff, volunteers, and supporters. The Town Trust is most grateful to all of them for their continued support and hard work.

In December 2022 the Town Trust had 14 paid members of staff (12.5 FTE). Their wealth of experience, skills and commitment has enabled the Town Trust to deliver another year of grants and investment management. It is important that the Town Trust continues to attract, recruit and retain talented and committed individuals. The Board is responsible for the approval of the annual remuneration review, which is recommended by the Remuneration Sub-committee.

The Town Trust's employment policies follow best practice. It confirms its commitment to equality of opportunity in all areas of employment. All employees are treated in a fair and equal manner and in accordance with the law regardless of gender, marital status, race, religion or belief, age, disability, or sexual orientation.

The Town Trust's volunteers are also key to our success and our long-standing team of volunteers at the Guild Chapel are crucial to unlocking its hidden secrets. As well offering a knowledgeable and warm welcome, they lead on events and activities throughout the year that help bring the Chapel to life.

There was a change in direction in volunteering this year with the appointment of a new coordinator and as a result we were able to launch three new opportunities for people to get involved with our work. We recruited 43 volunteers to support our Repair Café, launched in August in partnership with local group Net Zero. Six volunteers joined to deliver our weekly warm hub at Foundation House and a further six were recruited to assist with ecology and habitat management at Rowley Fields and the Lench Meadows.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### OFFICERS, CONTACTS AND ADVISORS

#### TRUSTEE BOARD

Tim Bailey (Deputy Chair of Board from November 2021)  
Gill Cleeve (Chair of Grants & Community Engagement to June 2022)  
Liz Coles  
Marion Homer (elected 26 May 2022)  
Tony Jackson (Chair of Board from November 2021)  
Simon Littlejohns (appointed 1 September 2022)  
Henry Lu (elected 26 May 2022)  
Lindsay MacDonald (to 25 May 2022)  
Matthew Macdonald (to 31 January 2022)  
Stephen Parker (to 31 August 2022)  
Michael Rolfe (elected 26 May 2022)  
Jonathan Smith (appointed 1 April 2022)  
Clive Snowdon (Chair of Finance Investment & Property Committee, to 31 January 2023)  
Josie Stevens (Chair of Grants & Community Engagement Committee from June 2022)  
Mark Tailby (appointed 1 February 2023)  
David Taylor (to 25 May 2022)  
Quentin Willson (to 25 May 2022)

#### NON-EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

Sundash Jassi Deputy Chair from 1 January 2022 to 31 December 2022, Chair from 1 January 2023  
Mark Tailby Chair from 1 January 2022 to 31 December 2022, resigned 31 January 2023

CHIEF EXECUTIVE	Sara Aspley	SENIOR MANAGEMENT TEAM	Sara Aspley, Rebecca Hampson, James McHugh, Paul Fitzpatrick, Frances Nibbs (appointed 1.7.22), Lynn Perkins
AUDITORS	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX	PROPERTY MANAGER	Colliers International Property Consultants Limited 19 <sup>th</sup> Floor 103 Colmore Row Birmingham B3 3AG
INVESTMENT MANAGERS	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU		Schroders & Co Limited 1 London Wall Place London EC2Y 5AU
	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU		Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD
SOLICITORS	Robert Lunn & Lowth LLP 2 Sheep Street Stratford-upon-Avon CV37 6EJ	BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP
	Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB		

Stratford-upon-Avon Town Trust is a private company limited by guarantee (company number 04222949) incorporated in England and Wales. It is also a registered charity (charity number 1088521). The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

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**Statement as to disclosure of information to auditors**

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor. The Trustee Report (including the Strategic Report) was approved by the Board of Trustees on 17 May 2023 and signed on their behalf by Tony Jackson.



Tony Jackson  
Chair of Board  
17 May 2023

## **STRATFORD-UPON-AVON TOWN TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees (who are also Directors of Stratford-upon-Avon Town Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Opinion**

We have audited the financial statements of Stratford-upon-Avon Town Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise statement of financial activities, Group and Charity Balance Sheet, cash flow statement and notes to the financial statements, including 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).

In our opinion the financial statements:

give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2022 and of the group's 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; and have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 group and parent charitable company 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 group or the parent charitable company'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

### **Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or  
the parent charitable company financial statements are not in agreement with the accounting records and returns; or  
certain disclosures of trustees' remuneration specified by law are not made; or  
we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the 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 the 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 group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

## STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Andrew Watkinson (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants St  
Johns Court  
Easton Street  
High Wycombe  
HP11 1JX

Statutory Auditors

Date: 1 June 2027

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STRATFORD-UPON-AVON TOWN TRUST**
**CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account for the year ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Permanent endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Permanent endowment funds 2021 £	Total funds 2021 £
<b>Income from:</b>							
Donations and legacies*	4	37,330	-	37,330	236,374	-	236,374
Investment income	5	3,498,320	-	3,498,320	3,317,632	-	3,317,632
Charitable Activities	6	2,068	-	2,068	1,080	-	1,080
Other income	7	12,652	-	12,652	3,394	-	3,394
<b>Total Income</b>		<b>3,550,370</b>	<b>-</b>	<b>3,550,370</b>	<b>3,558,480</b>	<b>-</b>	<b>3,558,480</b>
<b>Expenditure on:</b>							
Raising funds	8	1,424,262	-	1,424,262	1,091,320	-	1,091,320
Charitable activities**	9	2,153,662	-	2,153,662	1,791,902	-	1,791,902
<b>Total expenditure</b>		<b>3,577,924</b>	<b>-</b>	<b>3,577,924</b>	<b>2,883,222</b>	<b>-</b>	<b>2,883,222</b>
<b>Net (losses) / gains on investments</b>	15/18	<b>(438,110)</b>	<b>(2,008,786)</b>	<b>(2,446,896)</b>	<b>184,408</b>	<b>1,500,644</b>	<b>1,685,052</b>
<b>Net income and expenditure</b>		<b>(465,664)</b>	<b>(2,008,786)</b>	<b>(2,474,450)</b>	<b>859,666</b>	<b>1,500,644</b>	<b>2,360,310</b>
<b>Other recognised gains and losses</b>							
Actuarial gains on defined benefit pension schemes	24	286,000	-	286,000	358,000	-	358,000
<b>Reclassification of reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>(300,000)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(179,664)</b>	<b>(2,008,786)</b>	<b>(2,188,450)</b>	<b>1,517,666</b>	<b>1,200,644</b>	<b>2,718,310</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	18	4,800,072	54,956,635	59,756,707	3,282,406	53,755,991	57,038,397
<b>Total funds carried forward</b>	18	<b>4,620,408</b>	<b>52,947,849</b>	<b>57,568,257</b>	<b>4,800,072</b>	<b>54,956,635</b>	<b>59,756,707</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 28 to 46 form part of these financial statements.

\* Includes restricted funds income of £20,000 received from The Pilgrim Trust ((2021: £207,410) received from The National Lottery Fund and the National Lottery Heritage Fund)

\*\* Includes restricted funds cost of £20,000 (2021: £111,210) funded by the above grants

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account**  
for the year ended 31 December 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>			
Donations and legacies*	4	1,516,704	1,510,112
Investment income	5	124,414	109,473
Charitable activities	6	180	-
Other	7	204,671	162,308
<b>Total income</b>		<b>1,845,969</b>	<b>1,781,893</b>
<b>Expenditure on:</b>			
Raising funds	8	264,155	221,226
Charitable activities**	9	1,409,694	1,085,411
<b>Total expenditure</b>		<b>1,673,849</b>	<b>1,306,637</b>
(Losses) / gains on investment assets	15	(375,230)	108,975
<b>Net income and expenditure</b>		<b>(203,110)</b>	<b>584,231</b>
<b>Other recognised gains</b>			
Actuarial gains on defined benefit pension schemes	24	286,000	358,000
<b>Net movement in funds</b>		<b>82,890</b>	<b>942,231</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		4,090,915	3,148,684
<b>Total funds carried forward</b>	<b>20</b>	<b>4,173,805</b>	<b>4,090,915</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted. The notes on pages 28 to 46 form part of these financial statements.

\* Includes restricted funds income of £nil (2021: £68,410)

\*\* Includes restricted funds cost of £nil (2021: £68,410)

**STRATFORD-UPON-AVON TOWN TRUST**  
**BALANCE SHEETS**  
As at 31 December 2022

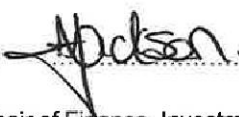
	Notes	Group		Town Trust	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	14	1,580,673	1,629,711	1,580,673	1,629,711
Investments	15	56,924,126	58,366,023	2,668,743	2,243,973
		<u>58,504,799</u>	<u>59,995,734</u>	<u>4,249,416</u>	<u>3,873,684</u>
<b>Current assets</b>					
Debtors	16	477,225	490,180	141,059	213,634
Cash at bank and in hand		2,111,774	2,719,338	562,849	1,031,059
		<u>2,588,999</u>	<u>3,209,518</u>	<u>703,908</u>	<u>1,244,693</u>
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	17	(3,525,541)	(3,146,545)	(779,519)	(725,462)
<b>Net current (liabilities) / assets</b>		<u>(936,542)</u>	<u>62,973</u>	<u>(75,611)</u>	<u>519,231</u>
<b>Total assets less current liabilities</b>		<u>57,568,257</u>	<u>60,058,707</u>	<u>4,173,805</u>	<u>4,392,915</u>
Defined benefit pension scheme liability	24	-	(302,000)	-	(302,000)
<b>Net assets including pension liability</b>		<u>57,568,257</u>	<u>59,756,707</u>	<u>4,173,805</u>	<u>4,090,915</u>
<b>Funds</b>					
<b>Capital funds</b>					
Endowment Funds*	18	52,947,849	54,956,635	-	-
<b>Income funds</b>					
<b>Unrestricted funds</b>	20				
General fund		2,655,072	2,736,741	2,655,072	2,736,741
Designated fund		1,518,733	1,856,174	1,518,733	1,656,174
Other charitable funds (College & Guild)		446,603	509,157	-	-
Pension reserve	24	-	(302,000)	-	(302,000)
<b>Total funds</b>	20	<u>57,568,257</u>	<u>59,756,707</u>	<u>4,173,805</u>	<u>4,090,915</u>

\*Includes revaluation reserves £33,853,430 (2021: £35,840,289)

The financial statements on pages 23 to 46 were approved by the Trustees and authorised for issue on 17 May 2023.

The notes on pages 28 to 46 form part of these financial statements.

Tony Jackson, Chair



Simon Littlejohns, Chair of Finance, Investment & Property Committee



Registered company number 04222949

**STRATFORD-UPON-AVON TOWN TRUST**  
**CONSOLIDATED GROUP STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2022

	2022 Total funds £	2021 Total funds £
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	(3,112,555)	(2,427,306)
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	3,510,972	3,352,004
Purchase of property, plant and equipment	(982)	(8,367)
Proceeds from sale of investments	487,777	-
Purchase of investments	(1,383,000)	(53,789)
<b>Net cash provided by investing activities</b>	2,614,767	3,289,848
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	-	(900,000)
<b>Net cash used by financing activities</b>	-	(900,000)
Change in cash and cash equivalents in the reporting period	(497,788)	(37,458)
Cash and cash equivalents at 31 December 2021	2,725,406	2,762,864
<b>Cash and cash equivalents at 31 December 2022</b>	<b>2,227,618</b>	<b>2,725,406</b>

	2022 Total funds £	2021 Total funds £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<i>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</i>	(2,188,450)	2,718,310
<b>Adjustments for:</b>		
Depreciation	50,021	55,437
Losses / (gains) on investments	2,446,896	(1,685,053)
Dividends, interest, and rent from investments	(3,510,972)	(3,352,004)
Increase) / (decrease) in debtors	12,955	(5,418)
(Decrease) / increase in creditors	76,995	(158,578)
<b>Net cash used in operating activities</b>	<b>(3,112,555)</b>	<b>(2,427,306)</b>

	2022 Total funds £	2021 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	2,111,774	2,719,338
Cash awaiting investment *	115,844	6,068
<b>Total cash and cash equivalents</b>	<b>2,227,618</b>	<b>2,725,406</b>

\* £110,841 (2021: £6,044) of cash awaiting investment is unavailable for general expenditure as it is an endowed asset.

**Analysis of change in net debt**

	At 1 January 2022	Cashflow £	At 31 December 2022 £
<b>Cash and equivalents</b>			
Cash	2,719,338	(607,564)	2,111,774
Cash awaiting deposit	6,068	109,776	115,844
<b>Total</b>	<b>2,725,406</b>	<b>(497,788)</b>	<b>2,227,618</b>

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2022

	2022 Total funds £	2021 Total funds £
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) / provided by operating activities</b>	<u>3,687</u>	<u>(26,373)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	329,085	260,173
Purchase of property, plant and equipment	(982)	(8,367)
Proceeds from sale of investments	4,979	-
Purchase of investments	<u>(800,000)</u>	<u>(17,972)</u>
<b>Net cash provided by investing activities</b>	<u>(466,918)</u>	<u>233,834</u>
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	-	<u>(900,000)</u>
Net cash used in financing activities	-	<u>(900,000)</u>
Change in cash and cash equivalents in the reporting period	(463,231)	(692,539)
Cash and cash equivalents at 31 December 2021	<u>1,031,083</u>	<u>1,723,622</u>
<b>Cash and cash equivalents at 31 December 2022</b>	<u>567,852</u>	<u>1,031,083</u>
	2022 Total funds £	2021 Total funds £
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
<i>Net income for the reporting period (as per the statement of financial activities)</i>	82,890	942,232
<b>Adjustments for:</b>		
Depreciation	50,020	55,437
Losses / (gains) on investments	375,230	(108,975)
Dividends, interest, and rent from investments	(329,085)	(260,173)
Decrease / (increase) in debtors	72,575	(62,392)
Decrease in creditors	<u>(247,943)</u>	<u>(592,502)</u>
<b>Net cash provided / (used in) by operating activities</b>	<u>3,687</u>	<u>(26,373)</u>
	2022 Total funds £	2021 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	562,849	1,031,059
Cash awaiting investment	<u>5,003</u>	<u>24</u>
<b>Total cash and cash equivalents</b>	<u>567,852</u>	<u>1,031,083</u>

**Analysis of change in net debt**

	At 1 January 2022 £	Cashflow £	At 31 December 2022 £
<b>Cash and equivalents</b>			
Cash	1,031,059	(468,210)	562,849
Cash awaiting deposit	24	4,979	5,003
<b>Total</b>	<u>1,031,083</u>	<u>(463,231)</u>	<u>567,852</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

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**1 Statement of accounting policies**

Stratford-upon-Avon Town Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – (Charities SORP (FRS 102)) and the Companies Act 2006. Stratford-upon-Avon Town Trust 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 note.

The financial statements are prepared in Sterling which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the Town Trust's ability to continue as a going concern.

On 4 July 2003 the Charity Commissioners issued a direction under Section 96(5) of the Charities Act 1993 that the following charities shall be treated as forming part of the charity called the Stratford-upon-Avon Town Trust for the purposes of Part VII of the Charities Act 1993:

The Guild Estate Endowment - registered number 217484.

The College Estate Endowment - registered number 217485.

As a consequence of the direction, group financial statements have been prepared. The group financial statements consolidate those of Stratford-upon-Avon Town Trust and its related charities, The College Estate Endowment and The Guild Estate Endowment under the merger accounting rules. Intra-group transactions are eliminated on consolidation.

**b) Charitable Activities**

The Trustees consider that the Town Trust is a public benefit entity as it makes grants to beneficiaries within the town of Stratford-upon-Avon. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 10.

**c) Income**

All incoming resources are recognised once the Town Trust has entitlement to the resources, it is probable that the resources will be received, and their amount can be measured with sufficient reliability. Property and investment income is recognised as it falls due.

**d) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Town Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g., estimated usage.

**e) Grants payable**

Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Town Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or the Trustees have agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Costs of generating funds**

These costs consist of investment and property management costs.

**h) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022 (continued)**

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**1 Statement of accounting policies (continued)**

**i) Investments**

- (i) Investments are included in the accounts at the market value at the balance sheet date.
- (ii) Gains and losses arising on disposal are charged to the relevant fund immediately on disposal. Gains and losses arising on revaluation are disclosed as unrealised.

**j) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- over 3 years
Office equipment	- over 2 to 4 years
Play House plant and equipment	- over 5 years
Play House refurbishment	- over 3 to 50 years
Play House building	- over 50 years
Bandstand	- over 50 years
800 <sup>th</sup> Anniversary Commemorative Fountain	- over 50 years
Long leasehold property	- over life of lease or break option

**Heritage Asset**

Heritage assets are defined as tangible or intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities, which are held principally for its contribution to knowledge and culture. The Guild Chapel is recognised as a heritage asset by the Guild Estate as it is a unique historic asset and is maintained by the Guild Estate for its cultural benefit. In the opinion of the Trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements, as such no value is assigned to the Chapel in the balance sheet. The Guild Estate was assigned the Guild Chapel in 1553, it is not expected that any other heritage assets will be acquired. Also the Guild Estate intends to remain the custodian of the Guild Chapel in perpetuity.

**m) Fund accounting**

- (i) Permanent Endowment Funds relate to those assets which represent the permanent capital base of the charity and which may not be spent.
- (ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by law.
- (iii) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- (iv) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

**n) Operating leases**

Operating leases are charged to the Statement of Financial Activities as incurred.

**o) Retirement benefits**

Contributions are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives with the company. The regular cost is attributed to the individual years using the projected unit method. Variations in cost which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs.

Defined benefit schemes are funded with the assets held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by the reduced future contributions or to the extent that the Trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

The defined benefit scheme was closed to new members as from May 2010. The Town Trust operates a defined contribution personal pension scheme for employees who joined after May 2010.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2022 (continued)

**1 Statement of accounting policies (continued)**

**p) Financial instruments**

The Town Trust has only financial assets and liabilities that would qualify as basic financial instruments.

Basic financial assets, which include cash and debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities such as trade creditors, loans and finance leases are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

An equity instrument is any contract that evidences a residual interest in the assets of the Town Trust after deducting all of its liabilities.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Town Trust's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3 Connected charities**

Stratford-upon-Avon Town Trust controls The Guild Estate Endowment (charity number: 217484) and The College Estate Endowment (charity number: 217485) Charities. All three charities have common, parallel objects and activities and unity of administration. Set out below are the results of the Guild Estate and College Estate:

	<b>Guild Estate 2022 £</b>	<b>Guild Estate 2021 £</b>	<b>College Estate 2022 £</b>	<b>College Estate 2021 £</b>
Total Assets	38,147,322	39,360,064	18,077,510	19,001,759
Total Liabilities	<u>(1,480,760)</u>	<u>(1,678,564)</u>	<u>(1,349,620)</u>	<u>(1,017,467)</u>
Total Funds	<u>36,666,562</u>	<u>37,681,500</u>	<u>16,727,890</u>	<u>17,984,292</u>
			<b>2022 £</b>	<b>2021 £</b>
<b>Guild Estate Endowment</b>				
Total incoming resources			2,453,104	2,476,400
			_____	_____
Net (outgoing) / incoming resources			(1,014,938)	699,508
			_____	_____
<b>College Estate Endowment</b>				
Total incoming resources			1,005,024	928,488
			_____	_____
Net (outgoing) / incoming resources			(1,256,402)	1,076,570
			_____	_____

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2022 (continued)

4	Donations and legacies	Group		Town Trust	
		Total funds	Total funds	Total funds	Total funds
		2022	2021	2022	2021
		£	£	£	£
	Annual gift from Guild Estate	-	-	979,386	983,226
	Annual gift from College Estate	-	-	535,097	443,303
	Donations	17,330	11,734	2,221	-
	Furlough - grant	-	17,230	-	15,173
	Grants	20,000	207,410	-	68,410
		<u>37,330</u>	<u>236,374</u>	<u>1,516,704</u>	<u>1,510,112</u>

5	Investment income	Group		Town Trust	
		Total funds	Total funds	Total funds	Total funds
		2022	2021	2022	2021
		£	£	£	£
	Property income	2,757,244	2,596,188	44,158	34,495
	Dividends receivable	741,076	721,444	80,256	74,978
		<u>3,498,320</u>	<u>3,317,632</u>	<u>124,414</u>	<u>109,473</u>

6	Income from Charitable Activities	Group		Town Trust	
		Total funds	Total funds	Total funds	Total funds
		2022	2021	2022	2021
		£	£	£	£
	Guild Chapel	1,888	1,080	-	-
	Bandstand	180	-	180	-
		<u>2,068</u>	<u>1,080</u>	<u>180</u>	<u>-</u>

7	Other Income	Group		Town Trust	
		Total funds	Total funds	Total funds	Total funds
		2022	2021	2022	2021
		£	£	£	£
	Interest receivable on cash & bank	12,652	286	4,900	150
	Miscellaneous income	-	3,108	-	3,108
	Services to Guild Estate	-	-	123,003	95,335
	Services to College Estate	-	-	76,768	63,715
		<u>12,652</u>	<u>3,394</u>	<u>204,671</u>	<u>162,308</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2022 (continued)

8 Expenditure on raising funds	Group		Town Trust	
	Total funds	Total funds	Total funds	Total funds
	2022	2021	2022	2021
	£	£	£	£
Investment Fund Managers' Fees	86,968	91,018	10,533	11,351
Property expenses	1,133,660	825,741	-	-
Support costs (note 10)	203,634	174,561	-	-
Services to Guild Estate (note 10)	-	-	156,160	130,621
Services to College Estate (note 10)	-	-	97,462	79,254
	<u>1,424,262</u>	<u>1,091,320</u>	<u>264,155</u>	<u>221,226</u>
9 Expenditure on charitable activities	Group		Town Trust	
	Total funds	Total funds	Total funds	Total funds
	2022	2021	2022	2021
	£	£	£	£
<b>Grant Making</b>				
<b>Discretionary Grants</b>				
Foundation House	159,674	180,371	159,674	180,371
<b>Non-Discretionary Grants</b>				
King Edward VI School	585,598	550,454	-	-
Almshouses Maintenance	48,554	46,239	-	-
Holy Trinity Church	7,000	7,000	-	-
Grant Making Support Costs (note 10)	286,286	239,915	293,719	249,198
	<u>1,946,956</u>	<u>1,604,728</u>	<u>1,313,237</u>	<u>1,010,318</u>
<b>Play House</b>				
Direct venue costs	37,288	42,288	37,288	42,288
Support costs (note 10)	17,974	13,530	17,983	13,548
	<u>55,262</u>	<u>55,818</u>	<u>55,271</u>	<u>55,836</u>
<b>Other activities</b>				
Bandstand	1,664	(1,528)	1,664	(1,528)
800 <sup>th</sup> Anniversary Fountain	25,977	9,528	25,977	9,528
Guild Chapel	74,209	81,482	-	-
Support Costs (note 10)	49,594	41,874	13,545	11,257
	<u>151,444</u>	<u>131,356</u>	<u>41,186</u>	<u>19,257</u>
<b>Total</b>	<u>2,153,662</u>	<u>1,791,902</u>	<u>1,409,694</u>	<u>1,085,411</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022 (continued)**

**9 Expenditure on charitable activities (Continued)**

Analysis of expenditure on charitable activities	Activities undertaken directly	Activities undertaken directly	Grant funding of activities	Grant funding of activities	Support Costs	Support Costs	Total	Total
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Discretionary grants	-	-	859,844	580,749	177,691	168,899	1,037,535	749,648
Foundation House	-	-	159,674	180,371	94,819	57,924	254,493	238,295
Entitlement to King Edward VI School	-	-	585,598	550,454	12,776	12,217	598,374	562,671
Grant to Almshouses Maintenance	-	-	48,554	46,239	700	625	49,254	46,864
Grant to Vicar of Holy Trinity Church	-	-	7,000	7,000	300	250	7,300	7,250
Play House – venue	37,288	42,288	-	-	17,974	13,530	55,262	55,818
Guild Chapel	74,209	81,482	-	-	37,169	32,078	111,378	113,560
Bandstand & 800 <sup>th</sup> Anniversary Fountain	27,641	8,000	-	-	12,425	9,796	40,066	17,796
	<u>139,138</u>	<u>131,770</u>	<u>1,660,670</u>	<u>1,364,813</u>	<u>353,854</u>	<u>295,319</u>	<u>2,153,662</u>	<u>1,791,902</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022 (continued)**

10	Allocation of support costs	Basis of allocation	Play House facility	*Grant Making	Governance	Charitable Activities	Property Support	Total 2022
			£	£	£	£	£	£
	<b>Group 2022</b>							
	Staff costs	Time	10,368	186,682	89,682	33,619	96,318	416,669
	Office costs	Time	2,846	25,544	26,140	8,106	21,674	84,310
	Membership administration	Cost	-	3,402	7,894	-	-	11,296
	AGM and annual report	Cost	-	-	6,960	-	-	6,960
	Trustee meetings and training	Direct	-	-	6,585	-	-	6,585
	Auditor's remuneration	Direct	-	-	23,659	-	-	23,659
	Professional fees	Direct	717	-	7,292	-	-	8,009
	Governance costs	Cost	4,043	70,658	(168,212)	7,869	85,642	-
			<u>17,974</u>	<u>286,286</u>	<u>-</u>	<u>49,594</u>	<u>203,634</u>	<u>557,488</u>
			(note 9)	(note 9)		(note 9)	(note 8)	
	<b>Group 2021</b>							
	Staff costs	Time	5,338	164,954	95,033	29,962	91,063	386,350
	Office costs	Time	969	2,460	19,090	4,267	9,525	36,311
	Membership administration	Cost	-	2,421	2,548	-	-	4,969
	AGM and annual report	Cost	-	-	4,011	-	-	4,011
	Trustee meetings and training	Direct	-	-	5,703	-	-	5,703
	Auditor's remuneration	Direct	-	-	20,441	-	-	20,441
	Professional fees	Direct	5,000	3,083	3,353	659	-	12,095
	Governance costs	Cost	2,223	66,997	(150,179)	6,986	73,973	-
			<u>13,530</u>	<u>239,915</u>	<u>-</u>	<u>41,874</u>	<u>174,561</u>	<u>469,880</u>
			(note 9)	(note 9)		(note 9)	(note 8)	

\* Includes Foundation House

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022 (continued)**

10 Allocation of support costs continued	Basis of allocation	Play House facility	Support for Related Charities		*Grant Making	Governance	Charitable Activities	Total 2022
			£	£				
Town Trust 2022								
Staff costs	Time	10,368	151,847	173,885	71,622	8,113	415,835	
Office costs	Time	2,855	42,550	48,611	20,244	2,267	116,527	
Auditor's Remuneration	Direct	-	-	-	13,657	-	13,657	
Professional Fees	Direct	717	-	-	7,292	-	8,009	
Membership Administration	Cost	-	-	3,402	7,894	-	11,296	
AGM and Annual Report	Cost	-	-	-	6,960	-	6,960	
Trustee Meetings and Training	Direct	-	-	-	6,585	-	6,585	
Governance costs	Cost	4,043	59,225	67,821	(134,254)	3,165	-	
		<u>17,983</u>	<u>253,622</u>	<u>293,719</u>	<u>-</u>	<u>13,545</u>	<u>578,869</u>	
		(note 9)	(note 8)	(note 9)		(note 9)		
<b>Allocation of support costs</b>	<b>Basis of allocation</b>	<b>Play House facility</b>	<b>Support for Related Charities</b>	<b>*Grant Making</b>	<b>Governance</b>	<b>Charitable Activities</b>	<b>Total 2021</b>	
Town Trust 2021								
Staff costs	Time	5,338	130,621	153,480	82,668	7,030	379,137	
Office costs	Time	978	24,648	29,136	15,152	1,288	71,202	
Auditor's Remuneration	Direct	-	-	-	10,502	-	10,502	
Professional Fees	Direct	5,000	-	-	3,353	-	8,353	
Membership Administration	Cost	-	-	2,421	2,548	-	4,969	
AGM and Annual Report	Cost	-	-	-	4,011	-	4,011	
Trustee Meetings and Training	Direct	-	-	-	5,704	-	5,704	
Governance costs	Cost	2,232	54,606	64,161	(123,938)	2,939	-	
		<u>13,548</u>	<u>209,875</u>	<u>249,198</u>	<u>-</u>	<u>11,257</u>	<u>483,878</u>	
		(note 9)	(note 8)	(note 9)		(note 9)		

\*Includes Foundation House



**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

14	Tangible fixed assets	Group and Town Trust	Play House Building	Play House Equipment	Waterside Theatre*	Foundation House Leasehold Improvements	Bandstand and Fountain	Computer Equipment	Office Equipment	Total
			£	£	£	£	£	£	£	£
	<b>Cost</b>									
	1 January 2022	1,864,372	30,000	356,444	152,212	121,077	63,024	48,089	2,635,218	
	Additions	-	-	-	-	-	-	982	982	
	Disposals	-	-	-	-	-	(27,438)	(12,648)	(40,086)	
	31 December 2022	1,864,372	30,000	356,444	152,212	121,077	35,586	36,423	2,596,114	
	<b>Depreciation</b>									
	1 January 2022	608,351	30,000	56,121	150,615	57,520	57,287	45,613	1,005,507	
	Charge for the period	37,289	-	4,406	875	2,424	3,304	1,722	50,020	
	Disposals	-	-	-	-	-	(27,438)	(12,648)	(40,086)	
	31 December 2022	645,640	30,000	60,527	151,490	59,944	33,153	34,687	1,015,441	
	<b>Net book values</b>									
	31 December 2022	1,218,732	-	295,917	722	61,133	2,433	1,736	1,580,673	
	31 December 2021	1,256,021	-	300,323	1,597	63,557	5,737	2,476	1,629,711	

\*Clare Learning Centre

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

	Group		Town Trust	
	2022	2021	2022	2021
	£	£	£	£
<b>15 Fixed asset investments</b>				
Investment properties	35,306,100	35,456,100	-	-
Quoted investments	21,102,182	22,903,855	2,463,740	2,243,949
Short term deposits	400,000	-	200,000	-
Cash awaiting investment	115,844	6,068	5,003	24
	<u>56,924,126</u>	<u>58,366,023</u>	<u>2,668,743</u>	<u>2,243,973</u>
<b>Investment properties:</b>				
Market value at 1 January 2022	35,456,100	35,556,100	-	-
Net sale proceeds	(378,002)	-	-	-
Gain on disposal	(21,998)	-	-	-
Revaluation gains / (losses)	250,000	(100,000)	-	-
	<u>35,306,100</u>	<u>35,456,100</u>	<u>-</u>	<u>-</u>
Market value at 31 December 2022	35,306,100	35,456,100	-	-
	<u>6,188,209</u>	<u>6,588,209</u>	<u>-</u>	<u>-</u>
Cost or donated value at 31 December 2022	6,188,209	6,588,209	-	-
	<u>6,188,209</u>	<u>6,588,209</u>	<u>-</u>	<u>-</u>
<b>Quoted investments:</b>				
Market value at 1 January 2022	22,903,855	21,065,012	2,243,949	2,117,002
Additions at cost	983,000	53,789	600,000	17,972
Sale proceeds	(109,775)	-	(4,979)	-
Investment (losses) / gains	(2,674,898)	1,785,054	(375,230)	108,975
	<u>21,102,182</u>	<u>22,903,855</u>	<u>2,463,740</u>	<u>2,243,949</u>
Market value at 31 December 2022	21,102,182	22,903,855	2,463,740	2,243,949
	<u>16,092,018</u>	<u>15,219,018</u>	<u>2,225,372</u>	<u>1,630,351</u>
Historical cost at 31 December 2022	16,092,018	15,219,018	2,225,372	1,630,351
	<u>16,092,018</u>	<u>15,219,018</u>	<u>2,225,372</u>	<u>1,630,351</u>

In accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015) the investment properties were revalued at 31 December 2022 and shown at market value. This valuation was carried out by Colliers International, Chartered Surveyors, who are qualified independent valuers, holding a recognised and relevant professional qualification, with recent experience in Stratford-upon-Avon.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

15	Fixed asset investments (continued)	Group		Town Trust	
		2022 £	2021 £	2022 £	2021 £
	<b>(Losses) / gains on unrestricted funds</b>				
	Quoted investments	(438,110)	184,408	(375,230)	108,975
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
16	Debtors: amounts falling due within one year	Group		Town Trust	
		2022 £	2021 £	2022 £	2021 £
	Amounts falling due within one year:				
	Rents	277,767	322,546	12,126	5,864
	Prepayments and accrued income	171,238	140,797	48,664	37,006
	Other debtors	28,220	26,837	-	-
	Amount due from Guild Estate	-	-	76,569	170,764
	Amount due from College Estate	-	-	3,700	-
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
		477,225	490,180	141,059	213,634
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
17	Creditors: amounts falling due within one year	Group		Town Trust	
		2022 £	2021 £	2022 £	2021 £
	Deferred income	1,234,422	1,181,888	174	3,254
	Trade creditors	85,727	121,742	16,589	23,839
	Grants payable (note 23)	721,074	617,484	630,885	455,985
	Accruals	1,325,008	1,010,447	90,568	79,204
	Other creditors	10,289	42,616	10,290	42,616
	Other taxation and social security	145,432	168,902	27,424	22,008
	Pension	3,589	3,466	3,589	3,466
	Amount owed to Guild Estate	-	-	-	-
	Amount owed to College Estate	-	-	-	95,090
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
		3,525,541	3,146,545	779,519	725,462
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
		Group			
		2022 £	2021 £		
	<b>Included within accruals are the following fees payable to the auditor for:</b>				
	Statutory audit	<u>22,500</u>	<u>19,600</u>		

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

**17 Creditors: amounts falling due within one year (continued)**

Deferred income of £1,169,422 represents lease premiums and rental income received in advance that relate to after the period end; represented by deferred income under one year £557,181, deferred income relating to one to five years £23,432 and the value relating to over five years £653,809.

Deferred income reconciliation	Group		Town Trust	
	2022	2021	2022	2021
	£	£	£	£
At 1 January 2022	1,181,888	1,298,235	3,254	69,410
Released during the year	(499,047)	(609,536)	(3,254)	(69,410)
Deferred in the current year	486,581	493,189	174	3,254
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	1,169,422	1,181,888	174	3,254
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**18 Summary of Fund Movements**

Fund Name 2022	Fund Balances 31 December 2021 £	Income £	Expenditure £	Gains and Losses £	Fund Balances 31 December 2022 £
Unrestricted Funds	4,800,072	3,550,370	(3,577,924)	(152,110)	4,620,408
Permanent Endowment Funds	54,956,635	-	-	(2,008,786)	52,947,849
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Funds	59,756,707	3,550,370	(3,577,924)	(2,160,896)	57,568,257
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fund Name 2021	Fund Balances 31 December 2020 £	Income £	Expenditure £	Reclassification of Reserves £	Gains and Losses £	Fund Balances 31 December 2021 £
Unrestricted Funds	3,282,406	3,558,480	(2,883,222)	300,000	542,408	4,800,072
Permanent Endowment Funds	53,755,991	-	-	(300,000)	1,500,644	54,956,635
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Funds	57,038,397	3,558,480	(2,883,222)	-	2,043,052	59,756,707
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Permanent endowment funds relate to those assets which represent the permanent capital base of the group and which may not be spent.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

<b>19 Analysis of group net assets between funds</b>	<b>Unrestricted Funds 2022</b>	<b>Unrestricted Funds 2021</b>	<b>Endowment funds 2022</b>	<b>Endowment funds 2021</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets						
Fixed asset	1,580,673	1,629,711	-	-	1,580,673	1,629,711
Investments	3,904,638	3,342,747	53,019,488	55,023,276	56,924,126	58,366,023
Current assets	2,588,999	3,209,518	-	-	2,588,999	3,209,518
Current liabilities	(3,453,902)	(3,079,904)	(71,639)	(66,641)	(3,525,541)	(3,146,545)
Defined benefit pension scheme asset / liability	-	(302,000)	-	-	-	(302,000)
	<u>4,620,408</u>	<u>4,800,072</u>	<u>52,947,849</u>	<u>54,956,635</u>	<u>57,568,257</u>	<u>59,756,707</u>

<b>20 Analysis of group funds between charities 2022</b>	<b>Guild Endowment</b>	<b>College Endowment</b>	<b>Town Trust</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>				
Endowment funds	36,563,709	16,384,140	-	52,947,849
<b>Unrestricted funds</b>				
General funds	-	-	2,655,072	2,655,072
Designated Funds*	-	-	1,518,733	1,518,733
Other charitable funds	102,853	343,750	-	446,603
Pension reserve	-	-	-	-
	<u>36,666,562</u>	<u>16,727,890</u>	<u>4,173,805</u>	<u>57,568,257</u>

<b>Analysis of group funds between charities 2021</b>	<b>Guild Endowment</b>	<b>College Endowment</b>	<b>Town Trust</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>				
Endowment funds	37,578,647	17,377,988	-	54,956,635
<b>Unrestricted funds</b>				
General funds	-	-	2,736,741	2,736,741
Designated Funds*	-	200,000	1,656,174	1,856,174
Other charitable funds	102,853	406,304	-	509,157
Pension reserve	-	-	(302,000)	(302,000)
	<u>37,681,500</u>	<u>17,984,292</u>	<u>4,090,915</u>	<u>59,756,707</u>

\*Designated funds are classified over page

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

**20 Analysis of group funds (continued)**

<b>Designated funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Play House building	1,218,733	1,256,021
Foundation House leasehold improvements	-	153
Foundation House ongoing costs	100,000	200,000
Foundation House future proofing	100,000	100,000
Participatory grant making	100,000	100,000
Riverside project	-	200,000
	<u>1,518,733</u>	<u>1,856,174</u>

**21 Trustee expenses (Group and Trust)**

Expenditure reimbursed to Trustees during the period amounted to £nil (2021: £nil).

**22 Commitments**

In accordance with its constitution each year the College Estate is committed to pay an annual sum, which is currently £7k per annum, to the Vicar of Holy Trinity Church at Stratford-upon-Avon.

In accordance with its constitution and High Court Order each year the Guild Estate is committed to paying 36% of its clear annual income to King Edward VI School at Stratford-upon-Avon. The Guild Estate must also seek to apply 10% of its clear annual income in furtherance of other educational purposes within the town of Stratford-upon-Avon. As a result of the scheme dated 1 October 2001 its residual income is now transferred to the Town Trust for distribution in line with the objectives of that Town Trust.

In accordance with its constitution each year the Guild Estate has an on-going commitment to contribute to the Church Street Almshouses' (Municipal Charities) running costs in relation to general rates, water rates and sewerage charges, also funds for the respective yearly amounts (recommended by the National Association of Almshouses) to cover routine maintenance, payments to an extraordinary repair fund and a cyclical maintenance fund.

The Town Trust has entered into a grant arrangement with the operators of Stratford Play House (Stratford Play House Limited) for a five-year period (1 July 2021 to 30 June 2026). The level of grants for the years 3-5 will be confirmed 6 months prior to the start of the new grant's year, for year 1 July 2023 to 30 June 2024 the commitment is £100,000.

**23 Grant making**

A total of 111 (2021: 117) discretionary grants were awarded to beneficiaries during the year, of which 44 (2021: 56) were hardship grants, to individuals, which amounted to £10,651 (2021: £11,960).



**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

**23 Grant making (continued)**

<b>Total Discretionary Grants</b>	<b>Group &amp; Town Trust</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries	384,404	233,660
To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge	212,215	184,435
To provide or support facilities for recreation and other leisure-time occupation	213,123	134,908
To support civic pride	24,132	7,240
To support citizenship and community	24,985	20,230
Other charitable purposes	985	276
	<u>859,844</u>	<u>580,749</u>

Although for accounting purposes, grants have each been allocated to one object, many awards do meet two or even three objects.

<b>Discretionary Grants £20,000 or greater</b>	<b>Group &amp; Town Trust</b>	<b>2022</b>
		<b>£</b>
<b>Beneficiary</b>	<b>Purpose of grant</b>	
Play House*	Running costs & support of community events	125,000
Citizens Advice South Warwickshire*	Core funding & management support	120,937
The Parenting Project	Family wellbeing pathway delivery with families	44,803
Stratford upon Avon School	Schools grant	38,849
The Myton Hospices	Core costs for Stratford residents	35,000
The Shakespeare Hospice	Core costs for Stratford residents	35,000
Refuge (Stratford)*	Support for survivors of domestic abuse	32,000
Young Minds Matter	1:1 Mentoring in schools for young people	29,896
Spring Housing Association*	Stratford Housing Plus Centre	25,000
VASA	Core costs for community transport and activities to reduce isolation	22,000
Orchestra of the Swan	Café Muse	21,405
Domestic Abuse Counselling Service	Support for Dads' of children with special needs	20,000

\* This beneficiary was in receipt of a grant awarded to support a multi-year programme.

**Reconciliation of grants payable**

	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Commitments 31 December 2021	617,484	539,190
Commitments made in the period and payable	1,500,326	1,184,442
Grants paid during the period	(1,396,736)	(1,106,148)
	<u>721,074</u>	<u>617,484</u>

It is anticipated that all the committed grants will be payable during 2023.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

**24 Pensions and similar obligations**

As at 31 December 2022, 2 (2021: 2) of the Town Trust's employees were members of the Warwickshire County Council Pension Fund.

The pensions cost is assessed every three years in accordance with the advice of the Warwickshire County Council Pension Fund actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2019
Actuarial method	Projected Unit credit method
Investment returns per annum	3.7%
Pension increases per annum	2.3%
Salary increases per annum	2.3%
Market value of assets at date of last valuation	£1,574,000

The following information is based upon a full actuarial valuation of the Warwickshire County Council Pension Fund at 31 March 2019 updated to 31 December 2022 by a qualified actuary.

On 1st April 2014 the Town Trust transferred four employees, who were members of the Warwickshire County Council Pension Scheme (Pension Scheme), to the employment of the ArtsHouse. The Pension Scheme recognised the ArtsHouse as the new employer and admitted it as a fully funded member of the Scheme as from 1st April 2014. Any deficit that existed as at 1st April 2014, which was attributable to the four employees, was assumed to remain with the Town Trust. As at 31st March 2016 all four employees who transferred to the employment of the ArtsHouse, were no longer in the employment of the ArtsHouse. From a pension scheme perspective, they are defined as deferred pensioners. The Town Trust, with the agreement of the Warwickshire County Council Pension Scheme, has taken over the full ongoing deficit relating to these former ArtsHouse employees. From an FRS17 perspective this deficit was £67,000 as at March 2016.

**Financial assumptions**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Rate of CPI	10.1%	2.9%	2.5%
Rate of increase in salaries	3.85%	3.7%	3.3%
Rate of increase in pensions	3.05%	2.9%	2.5%
Discount rate for liabilities	4.75%	1.9%	1.3%

The Town Trust's share of assets in the scheme and the expected rates of return were:

	<b>Rate of Return</b>	<b>2022 £'000</b>	<b>Rate of Return</b>	<b>2021 £'000</b>
Equities	5.8%	1,181	5.9%	1,246
Bonds	1.6%	518	2.7%	559
Property	4.2%	332	7.0%	301
Cash/liquidity	2.0%	41	-	43
Total		<u>2,072</u>		<u>2,149</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

**24 Pensions and similar obligations (continued)**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Market value of assets	2,072	2,149
Liabilities	(1,516)	(2,451)
	<u>          </u>	<u>          </u>
Surplus / (deficit)*	556	(302)
	<u>          </u>	<u>          </u>

\*As per the Town Trust's accounting policies the surplus has not been recognised on the balance sheet as the surplus is not recoverable.

<b>Analysis of amounts charged to the statement of financial activities</b>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Current service cost	48	49
	<u>          </u>	<u>          </u>
Operating charge	(48)	(49)
	<u>          </u>	<u>          </u>

**Analysis of net return on pension assets**

Expected return on pension scheme assets	41	24
Interest on pension liabilities	(47)	(33)
	<u>          </u>	<u>          </u>
Net return	(6)	(9)
	<u>          </u>	<u>          </u>

**Actuarial gains and losses**

Asset (loss) / gain	(160)	326
Liability gain	1,002	43
	<u>          </u>	<u>          </u>
Net gain*	842	369
	<u>          </u>	<u>          </u>

\*Only recognised gain of £286,000 in the accounts as surplus not recognised.

<b>Movement in deficit during the year</b>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Deficit at beginning of year	(302)	(671)
Current service cost	(48)	(49)
Employer contributions	70	69
Net returns on assets	(6)	(9)
Actuarial gain	842	358
	<u>          </u>	<u>          </u>
Surplus / (deficit) at end of year*	556	(302)
	<u>          </u>	<u>          </u>

\*Not recognised surplus on balance sheet

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2022 (continued)**

**25 Going Concern**

The Town Trust has prepared its accounts on the basis of it being a going concern. There are no significant doubts about the charity's ability to continue as a going concern.

**26 Lease Commitments**

The future minimum lease receipts under non-cancellable operating leases are:

	Group		Town Trust	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	2,125,274	1,878,250	4,086	5,250
Later than 1 year but not later than 5 years	7,163,953	6,729,754	-	21,000
Later than 5 years	50,001,019	51,414,405	-	1,313

No contingent rent was recognised as income 2022 £nil (2021: £nil). The Town Trust leases its property portfolio under lease agreements to tenants (lessees). No contingent rent is recognised as an asset.

The future minimum lease payments under non-cancellable operating leases are:

	Group & Town Trust	
	2022	2021
	£	£
No later than 1 year	34,384	71,519
Later than 1 year but not later than 5 years	-	286,076
Later than 5 years	-	35,760

**27 Post Balance Sheet events**

On 3 March 2023 the Coach House, 42 Rother Street, was sold to the tenant, Empire Star Limited, for a sale price of £700k and the net proceeds were £679k. On 7 March 2023 Guild Estate Endowment was awarded £90,000 of Shared Prosperity Fund to support work which will be undertaken to two properties to the rear of Henley Street, Stratford-upon-Avon.

**28 Related Party Transactions**

The Trustees were not involved in any related party transactions in 2022 (2021: none).



# Stratford Town Trust

creating a vibrant and  
connected community

**Registered Office Address:**

**14 Rother Street, Stratford-upon-Avon, Warwickshire CV37 6LU**

**T: 01789 207111**

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**[www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk)**

A company limited by guarantee, registered in England and Wales (number 04222949) and Registered Charity (number 1088521)

Stratford-upon-Avon Town Trust is Trustee of the Guild Estate Charity (Registered Charity Number 217484) and The College Estate Charity (Registered Charity Number 217485)

**STRATFORD-UPON-AVON TOWN TRUST**

England & Wales - Charity number 1088521

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# Accounts

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# STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2021



Registered Charity No. 1088521  
Registered Company No. 04222949  
(A Company Limited by Guarantee)

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## **STRATFORD-UPON-AVON TOWN TRUST JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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After the challenges of the previous 18 months the Report and Accounts for 2021 show a year of financial recovery with income returning to 2019 pre covid levels. This was primarily due to positive engagement from our tenants and some stability within our investment portfolio due to careful management. We are quietly confident that our ability to return our grant making to the pre covid £2 million level remains on track. Nevertheless, we continue to face many challenges, not least from covid, the war in Ukraine and the rising energy price crisis, which present ongoing uncertainty.

Our total income in 2021 was £3.6m compared with £3.1m in 2020 with the improvement as a result of strong rental income due to fewer void properties than the national average, a recovery in car park usage, and a slight increase in dividend income thanks to a better performance by our fund managers. Across the year we were encouraged by a very low rate of voids at 3% within the property portfolio due to active management of, and partnership with, our commercial agent. We recognise, however, that this isn't necessarily mirrored across the town or the rest of the country where voids have hovered around the 10% level.

We must also gratefully acknowledge the grants that we received as part of the Covid Recovery and Culture Recovery Schemes administered by the National Lottery. These provided valuable help at a time when Foundation House and the Guild Chapel were closed to the public and enabled us to make adaptations to welcome back visitors.

From the start, and in anticipation of a difficult year ahead, we made every effort to minimise our overheads by pausing on some projects, taking advantage of the government's coronavirus job retention scheme and through exceptionally careful management of the organisation by our senior management team. As a result, we managed to close the year with a cost base of £1.2m, a reduction of £0.3m on the previous year.

This gave us a surplus at the year-end which will enable us to support Foundation House, fund the work on College Estate land to create the Lench Meadows Local Nature Reserve as part of the Riverside project and provide investment for our programme of participatory grant making. As a result, the Trust is in a solid position to enter the next financial year with confidence in our ability to continue to fund local charities who in turn support the most vulnerable members of our community.

As part of our non-discretionary grants, the amount payable to KES trustees from the Guild Estate was £550k (2020 £348k), the Church Street Almshouses received £46k (2020 £45k) and a stipend to Holy Trinity Church of £7k (2020 £7k).

Surprisingly we saw only a slight increase in our discretionary grant and direct charitable activity spend at £1.4m (2020 £1.3m) for the year, perhaps as groups continued to struggle to revive services and reach people after an extended period of inactivity brought about by covid.

The introduction of a simplified grants application process and a single longer grant application window encouraged approaches from some new groups under our three priority themes of Creating Connections, Young People and Place Making. We hope to see applications from new groups grow over the coming year.

Towards the end of the year, we were delighted to be able to welcome people back through the doors of our lively and well used community hub, Foundation House and unveil our community garden in an unloved yard at the rear of the building. This small oasis of calm is already helping to improve the health and wellbeing of our community through weekly volunteer gardening sessions.

During the year we welcomed Mark Tailby as a non-executive member of the Audit & Governance Committee, who, together with Sundash Jassi, heads up our Audit and Governance committee. New member of staff, Paul Fitzpatrick, joined us in the role of Business and Facilities Manager.

We must also take this opportunity to thank Quentin Willson who stepped down as Chair during the year but will remain with us as a trustee to the end of his term in May 2022. Additionally Matt Macdonald who came to the end of his term as a trustee in January 2022. We would like to thank them for all their hard work and commitment.

We must also acknowledge our members who are a valuable touchstone for us in our planning and playing an active part in creating a vibrant and connected community. Our membership continues to grow, and we were delighted to meet so many of you at our spring and autumn series of member events. As ever we would encourage all Stratford residents to join us as a way to get involved in our work. You can join online at [www.stratfordtowntrust.co.uk/joinus](http://www.stratfordtowntrust.co.uk/joinus)

**STRATFORD-UPON-AVON TOWN TRUST**  
**JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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Finally, we must recognise the work of our dedicated staff. As a small team they routinely go over and above to deliver our vision of creating a vibrant and connected community. Together with our trustees, they have shown great resilience and commitment throughout 2021, finding new ways to collaborate, demonstrate creativity, flexibility, and a determination to do the best for our town.

Please do join us at our AGM which will be held in The Play House on Wednesday 14 September 2022.

Sara Aspley  
Chief Executive

Tony Jackson  
Chairman

18 May 2022

## **STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES**

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*The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015.*

### **Objects**

The Town Trust's Objects are to be applied for the benefit of those living in the town of Stratford-upon-Avon; and are as set out in the Memorandum and Articles of Association (also those studying or working in the town may incidentally benefit):

- to relieve need, hardship and distress among beneficiaries
- to relieve sickness, disability, old age and infirmity among beneficiaries
- to provide or support the provision of facilities for education of beneficiaries, including the advancement of learning and knowledge
- to provide or support (with the object of improving the conditions of life for beneficiaries in the interests of social welfare) facilities for recreation and other leisure-time occupation.
- to advance the Christian religion for the benefit of beneficiaries
- to further any other charitable purposes for the general benefit of the beneficiaries

### **Principal Activities**

The principal activity of Stratford-upon-Avon Town Trust (Town Trust) is the giving of grants, discretionary and non-discretionary, to beneficiaries that are based in Stratford-upon-Avon, for the benefit of town residents. This is facilitated by the careful management of the investment portfolios held by the Guild Estate Endowment Charity (Guild Estate) and College Estate Endowment Charity (College Estate). The Town Trust is the corporate trustee of the Guild Estate and the College Estate.

The Town Trust endeavours to maximise the return on all classes of investments, in order that the grant-making programme can continue to provide a reliable source of funds. However, there is also an element of present value versus long term strategic value in terms of asset management and value optimisation. The Town Trust, with a history dating back more than 500 years, takes a very long-term view on income generation.

### **Climate Change and the Environment**

The Trust is conscious of the impact of climate change and the need for environmental sustainability. Together with local stakeholders including Stratford District Council, Stratford-upon-Avon Town Council, businesses and environmental groups we will work to achieve carbon neutral targets.

The Riverside Project, a joint initiative with Stratford District Council and part funded by CWLEP, seeks to create a Local Nature Reserve in the area known locally as the Lench Meadows. This will provide long term protection for this area and will offer people special opportunities to study or learn about nature, or simply to enjoy it.

During the year Rowley Fields achieved Town Green designation, following a decision taken by trustees in 2020. Town Green will bring this much-loved space under the protection of The Commons Act 2006 and secure it for future generations to enjoy in perpetuity. We are now pursuing bio-diversity net gain funding which will enable us to deliver further environmental improvements over a thirty year period.

Now the orchard at Rowley Fields is in its second year we look forward to sharing our first fruit harvest in autumn 2022.

In September, as part of Big Green Week, we joined forces with local environmental groups, Friends of the Earth; Stratford Climate Action; Team Springboard and Bridgetown Primary School to highlight the event through a Passport to Activity.

### **Strategic Plan 2021 – 2025**

We launched our current strategic plan to our members via a virtual meeting in November 2020, attended by over 80 members. The plan was written after our biggest ever community consultation, with residents of Stratford invited to share their views about the town and the Trust. Almost 1,500 people took part in the consultation and 91% of respondents told us that Stratford was a good place to live; whilst 80% said the Town

**STRATFORD-UPON-AVON TOWN TRUST  
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**Strategic Plan 2021-25 cont'd**

Trust was important to them and the town. Our members told us that they valued our work and wanted more opportunities to connect with one another in support of the community.

The strategy focuses on four pillars of activity: grant making, community engagement, place making, finance and investments.

The strategy for 2021-2025 was strengthened by a review of, and recommendations for, the Trust's endowed property estate by an independent third party. Having a clear and robust Financial Investment Policy has enabled the committee to make sound, strategically led decisions and we will continue to work in this way through to 2025.

Our Grant Making Strategy has evolved with a shift towards a model of participatory grant making, that sees the Trust working with and alongside charities to co-create projects. We have used an impact assessment model in a proportionate way with all our grantees and refining our commitment to this will be a key focus of our Grant Making Strategy to 2025.

Listening to the community and our members is an active part of the Trust's work. By making ourselves open to new ideas, by asking questions and building networks we have started to understand what really matters to people in relation to the place where they live. This led to the formation of our Community Engagement and Place Making Strategies.

The progress of our key aims in the first year can be summarised below:

<b>Aim</b>	<b>Progress in 2021</b>
To restore gross income to 2019 levels	Income in 2021 was £0.42m better than 2020 at £3.56m only £40k less than that of 2019. Excellent progress but this included circa £200k grant funding for one off covid recovery support
To develop a property strategy with a more focused approach	Developed a focused property strategy, following the impact of covid, to minimise void periods in properties and recommence some planned repair work.
To engage in conversations in order to act as a connector to share learning and drive change	This aim was somewhat curtailed by the restrictions of covid. However, we have made some progress upon which we intend to build in the coming year. We launched our programme of member events holding three during the autumn: <ul style="list-style-type: none"> <li>• A guided walk of The Lench Meadows by Dr Nick Steggall</li> <li>• Death Revealed: Secrets of the Guild Chapel by Dr Kate Giles and Rodger Palmer,</li> <li>• Grant Making: Making an impact in Stratford by James McHugh</li> </ul> For the first time our AGM 2021 was delivered through a hybrid approach with members able to join via a live stream of the meeting.
An ongoing commitment to the environment and sustainability	Rowley Fields achieved Town Green designation, investigating benefits of biodiversity net gain for Rowley Fields & the Lench Meadows. Commitment to creating a Local Nature Reserve on the Lench Meadows.
To move to a model of participatory grant making	Pilot of our first participatory grant making award in 2021 for projects that support young people
Development of a fundraising strategy for Guild Chapel conservation projects and ongoing costs	Awarded funding by The Pilgrim Trust to develop next stage of medieval painting conservation in 2022, with additional funding via crowd funding and some generous individual donations. Awarded £139k by The National Lottery Heritage Fund as part of the Culture Recovery Fund for Heritage.
To develop additional income through external funding streams	Some considerable success with funding from Trusts and Foundations (Guild Chapel and Foundation House) with a plan to develop a more comprehensive fundraising strategy in 2022.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### Foundation House

Foundation House is our community hub, a place that enables a diverse range of individuals, groups, charities, artists, makers and social enterprises to work together in an inclusive, open and welcoming environment; providing an affordable, accessible space for members of the local community. The net cost of operating Foundation House in 2021 was £146k (2019 £133k) the increase was due to facility enhancements to the garden area and the creation of an extra hire space, The Landing Room.

There are 12 groups who each have an allocated space and call Foundation House their home. The benefit in kind cost of the space which each group occupies is summarised in the table below:

Name of organisation	Benefit in kind value £*
Change Grow Live	1,811
Escape Arts	4,642
Safeline	4,887
Heart of England Woodturners	422
Second Thoughts Drama Group	3,689
Shakespeare Lions	2,249
Stratford Army Cadets	363
Stratford District Radio Society	1,913
Stratford Men's Shed	6,849
Stratford Youth Theatre	551
Warwickshire Reminiscence Action Project	6,293
Welcombe Radio	1,813
<b>Total benefit in kind</b>	<b>35,482</b>

\*Net of contributions to running costs or licensee fees

The benefit in kind figure is calculated based on the cost of the building per metre square. Foundation House has six meeting rooms that can be hired by other groups, businesses, and individuals for a variety of events. During 2021 the continuing covid restrictions led to a reduction in overall hires and had an impact on the number of people that the building could safely accommodate. However, towards the end the year we were able to welcome back hirers and saw the rooms being used more regularly once again. This included a local drama group rehearsing in the garden for an outdoor performance, adult community learning courses, Girl Guiding activities, first aid courses, chess club, Warwickshire Pride meetings, youth music groups, baby and toddler groups and the diabetic eye screening clinics.

The monthly community café programme where we invite a local group to host, was cancelled for the year due to covid restrictions. Fortunately, the café has restarted in 2022 and is being enjoyed by all attendees.

For the first quarter of the year Foundation House continued to benefit from the National Lottery Covid Recovery grant which was awarded in 2020 for the period October 2020 to March 2021. This funding enabled a number of improvements to the building including the creation of The Haven a much-needed accessible counselling space and transformed an unused yard into a secluded, peaceful, accessible garden space featuring a vibrant mural, seating and bright planting. The Landing Room, an additional meeting/classroom space that was made possible by a generous gift from the Stratford upon Avon Freemasons. All spaces are now available for hire and are proving popular.

In October Foundation House was the venue for Stratford upon Avon's Fun Palace, a national community centred event that celebrates creativity in all. We were joined by a host of local organisations, including Shakespeare Birthplace Trust and the Royal Shakespeare Company to deliver a covid secure, family focussed event.

### Grant Making

Grant awards during 2021 were based on the Town Trust's funding priorities, as detailed in the Grants Strategy. These were developed after consultation with the community with the aim of maximising impact in one or more of the following:

- **Creating Connections.** Our Creating Connections theme aimed to support ideas and projects that brought the community together. We were particularly interested in how we could support projects that created connections for those in our community that are most isolated and vulnerable.

**STRATFORD-UPON-AVON TOWN TRUST  
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- **Young People** We encouraged applications from organisations and community groups that could clearly evidence how young people are at the heart of their work. We were interested in ideas driven by the aspirations of the young people themselves, and that aspired to create real meaningful outcomes.
- **Placemaking** We aimed to support fantastic community placemaking projects that helped reimagine how people came together and used spaces and places in their own community and in their own neighbourhoods to build connections and shared purpose.

**Summary of Discretionary Grants awarded in 2021 (net of grants cancelled\*)**

<b>Community benefit</b>	<b>Awarded £</b>	<b>Examples of Beneficiaries</b>
<b>To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries</b>	233,660	<ul style="list-style-type: none"> <li>• Citizens Advice South Warwickshire: frontline support £63,000</li> <li>• Safeline: Stratford Clinical Assessment &amp; Services Manager £25,400</li> <li>• Refuge: support for survivors of domestic abuse at Stratford Refuge £23,175</li> <li>• Lifespace Trust: core work £21,636</li> <li>• The Parenting Project: Family Wellbeing Pathway £20,445</li> <li>• The Myton Hospice: core costs for Stratford residents plus Inclusion Manager £20,000</li> <li>• Escape – Community Art in Action: core costs for Escape on the Move! £17,500</li> <li>• Time 4 Hope: Time4Us £15,381</li> <li>• Stratford Foodbank: core costs £15,000</li> <li>• VASA: core costs for sustainability £15,000</li> <li>• The Friendship Project:2021/22 Stratford younger friends £6,000</li> <li>• Cruse Bereavement Care: core costs £4,800</li> <li>• Stratford upon Avon Childrens' Clothing Bank: running costs £1,000</li> <li>• Jubilee Club: hire charges £1,000</li> <li>• Hardship fund for individuals: administered by CASW £10,000</li> </ul>
<b>To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge</b>	184,435	<ul style="list-style-type: none"> <li>• Grants to all town state schools and the college, plus three out of town state schools with a large number of Stratford-upon-Avon resident pupils: £124,169 in total - 14 grants</li> <li>• New Meaning Centre Bucks Ltd: Stratford Toolshed £25,000</li> <li>• Entrust Care Partnership: Stratford support £10,666</li> <li>• Leaders Unlocked: participatory grant making pilot project £10,000</li> <li>• TDC Stratford Youth Theatre CIC: 2022 youth theatre programme for Stratford £6,325</li> <li>• Own Books: free books for Stratford children £1,000</li> <li>• The Bear Pit: Here Comes the Sun £1,000</li> <li>• 1<sup>ST</sup> Tiddington Scout Group: adult recruitment programme £900</li> <li>• 3<sup>rd</sup> Stratford upon Avon guides: equipment for camping £995</li> <li>• ECO workshop: Eco Upcycle £980</li> </ul>
<b>To provide or support facilities for recreation and other leisure-time occupation</b>	134,908	<ul style="list-style-type: none"> <li>• Play House: community event support &amp; running costs £100,000</li> <li>• Orchestra of the Swan: Café Muse £17,948</li> <li>• Royal Shakespeare Company: summer events programme £10,560 &amp; Clore Learning Centre £4,400</li> <li>• Street Arts Project: music &amp; drama project £10,000</li> <li>• Shottery United Football Club: running costs £1,000</li> <li>• Stratford upon Avon Table Tennis Club: TTKidz to Stratford Schools £900</li> </ul>
<b>To support citizenship and community*</b>	20,230	<ul style="list-style-type: none"> <li>• Stratford upon Avon District Council: Community Builder £20,000</li> <li>• Stratford Timebank: core costs £14,230</li> <li>• National Childbirth Trust: Walk, Stay &amp; Play £1,000</li> </ul>
<b>To support Civic Pride*</b>	7,240	<ul style="list-style-type: none"> <li>• Stratford upon Avon Christmas Lights Co Ltd: Christmas lights £5,750</li> <li>• Stratford in Bloom: displays £5,000</li> </ul>
<b>Other charitable purposes</b>	2,370	<ul style="list-style-type: none"> <li>• Forest of Hearts: Grow Your Own Grid Garden £1,000</li> <li>• Welcombe Radio: running costs £1,000</li> <li>• Neighbours &amp; Needles: Albany Road &amp; Grove Road garden party £370</li> </ul>

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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**Multiyear grants – grants awarded which cover multiple years.**

**Entrust Care Partnership: £32,000 over 3 years**

**Year 3 £10,666. Family support worker**

This project enables a key worker to support families with disabled children to increase resilience, improve wellbeing and help to maintain stability through a holistic approach.

**Spring Housing: £185,000 over 3 plus years**

**This project supports the Fred Winter Centre as a housing plus facility**

Year 1 was committed in 2020 - £60,000 for contribution to capital works and £25,000 towards Centre Manager's salary. Nothing was committed in 2021 as the construction project was delayed due to the pandemic. Year 2 £25,000 of costs towards Centre Manager's salary have been committed in 2022.

### **Non-Discretionary Grants**

The Grammar School of King Edward VI at Stratford upon Avon (charity number 528769) was awarded £550k (2020: £348k) from the Guild Estate in accordance with the Charity Commission Scheme dated 1st October 2001. £46k (2020: £45k) was paid towards the maintenance of the Almshouses, by the Guild Estate. A stipend of £7k (2020: £7k) was paid to the Vicar of Holy Trinity Church by the College Estate.

### **Guild Chapel**

In 2021 the Guild Estate was awarded a Culture Recovery Fund for Heritage grant by the National Lottery Heritage Fund, administered by National Heritage Memorial Fund. The grant (£139k) was to enable the safe reopening of the Guild Chapel, support the reserves of the Guild Estate Endowment and help to drive footfall to the wider Stratford visitor attractions. With the help of the University of York and the Guild Chapel volunteers, a family friendly walking tour of the town, The Clopton Trail was researched, developed, filmed and launched. The trail uses an app and printed material to take the visitor on a tour of Stratford landmark sites that were key to or funded by Hugh Clopton: namely the Guild Chapel, the Guild Hall, Church Street Almshouses, New Place (which he built), Holy Trinity and Clopton Bridge.

In March 2021 the Friends of the Guild Chapel project, to adapt the organ so that the audiences can observe the organist during recitals, was completed.

In August 2021 the volunteers welcomed visitors back into the Chapel, a positive step after 18 months of closure. We are very grateful for the volunteers' loyalty and commitment during this extended period of uncertainty and would like to thank them for the time they give to offer a warm and knowledgeable welcome to all our visitors.

During 2021 King Edwards VI School utilised the chapel for extra social distancing space especially for musical activities, as well as its usual school assemblies and services.

In June 2021 The Pilgrim Trust awarded a grant of £20k to partly fund the Death Revealed Project, which took place in Spring 2022. In autumn 2021 the Chapel also took its first steps into crowdfunding, £1.5k of funds were raised also the Chapel received two significant donations from individual donors. These funds will be used in 2022 to part fund the temporary removal of the wood panelling in the Chapel so that the conditions of the medieval paintings concealed behind can be assessed. This feasibility study will then allow the experts to plan how the medieval paintings can become more assessable to visitors ongoing.

In October 2021 we held a Member's event titled Death Revealed: Secrets of the Guild Chapel with Dr Kate Giles of University of York in conversation with volunteer guide Rodger Palmer about the medieval paintings within the Chapel and the significance of the Death Revealed Project.

**STRATFORD-UPON-AVON TOWN TRUST  
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**FINANCIAL REVIEW** *(incorporating strategic review)*

**OVERVIEW**

In 2021 total income for the Trust was £3.6m (2020: £3.1m) the majority of which (93%) was generated from the charities' investments. The Trust is very fortunate to have such a legacy and to not have to undertake significant fundraising on a regular basis. Investment (both property and equity) management costs amounted to £1.1m meaning that 67.9% of the total income was available for charitable purposes to be spent on enhancing the lives of the people of Stratford-upon-Avon (2020: 54.5%). We are very aware that the cost of managing the investments must be monitored closely and spent carefully but also it is important that the investments are well managed ensuring income flows for future generations.

£1.8m was spent on charitable expenditure (2020: £1.7m), of which £1.4m was given as grants (2020: £1.3m), £0.8m were discretionary grants and the costs of operating Foundation House. For more detail see note 9.

**INCOME**

Total income of £3.6m was higher than last year (2020: £3.1m). Investment income, £3.3m, remains our main source being 93% of the total. This has improved year on year, driven by improved car parking takings as the restrictions around covid lifted, and rental income due to a reduction in voids. Across the year we saw a marginal increase in dividend income. In addition the Trust benefited from grant income of £0.2m, being covid recovery grants for both Foundation House and the Guild Estate Endowment Charity, for which the Trust is most grateful to both The National Lottery Fund and The National Lottery Heritage Fund which was administered by National Heritage Memorial Fund.

Our investments had a yield of 5.7% (2020: 5.5%). The slight increase was due to an improvement in the performance of the property investments compared to last year.

**EXPENDITURE**

The majority, 84% (2020: 88%), of the expenditure of raising funds, relates to the direct cost of managing the investment portfolio and in the main relate to managing and maintaining the property portfolio. The cost of raising funds was £1.1m (2020: £1.4m). For more detail see note 8.

<b>Statement of financial activities – summary</b>		
	<b>2021</b>	<b>2020</b>
	£k	£k
Investment income	3,317.6	3,073.7
Donations & Legacies	236.4	59.4
Charitable activities	1.1	0.3
Other income	3.4	2.3
<b>Total income</b>	<b>3,558.5</b>	<b>3,135.7</b>
Expenditure on raising funds	1,091.3	1,427.0
<b>Total net income</b>	<b>2,467.2</b>	<b>1,708.7</b>
<b>% of total income available for charitable purposes</b>	<b>69.3%</b>	<b>54.5%</b>
Discretionary grants*	761.1	898.7
Non-discretionary grants	603.7	399.3
Other charitable activities**	427.1	408.3
<b>Total charitable activities</b>	<b>1,791.9</b>	<b>1,706.3</b>
<b>Net incoming resources</b>	<b>675.3</b>	<b>2.4</b>

\*Includes costs of Foundation House

\*\*Includes support costs

**CHARITABLE EXPENDITURE**

During 2021 our charitable expenditure was £1.8m, a marginal increase from 2020, £1.7m. The change was primarily driven by an increase in the grant to King Edward VI School of £0.2m netted against a reduction of £0.1m in discretionary grants committed. Of the charitable expenditure 83.5% (2020: 83.5%) was either grants or expenditure directly towards the funding of community facilities.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### OVERHEADS

Considering the value of the Town Trust's assets and the range of its activities, our staffing levels are relatively small; we occupy premises owned by the College Estate. We have the minimum necessary standards of technological and systems infrastructure.

The trustees continue to be acutely aware that our primary purpose is to deliver much needed financial and other support to the community and our discretionary grant beneficiaries. To that end we keep our overhead costs under close review.

Our present overhead structure is comparable to 2020 and in 2021 we again took advantage of the Coronavirus Job Retention Scheme placing a number of staff members on either flexible or full furlough. During the year the allocation of support costs was reapportioned, to reflect the workloads and activities undertaken in the year.

### BALANCE SHEET

At the end of 2021 the Town Trust had investments totalling £58.4m. These are the investments from which we generate the majority of our income. Of these investments, 94.3% are defined as endowed assets, which means that if any of these assets are ever sold all proceeds must be reinvested and the resulting assets would also be defined as endowed. During the year, the investments increased in value by 3.0% (2020: increased by 8.1%).

There were no property acquisitions or disposals during the year. During the year the College Estate Endowment Charity applied to the Charity Commission to remove the classification of permanent endowed from Rowley Fields, which then enabled the Trust to apply for the land to become Town Green. The College Estate Endowment Charity also successfully applied to the Charity Commission for the classification of permanently endowed to be removed from Warwick Road lands (also known as the Lench Meadows), this request was approved in October 2021. As such, both investments were reclassified from permanent endowed to unrestricted in this financial year.

At the end of the year the Town Trust had £0.6m of grants committed to discretionary grant beneficiaries and non-discretionary grant beneficiaries, to be paid within the next 12 months (2020: £0.5m). This amount is included in creditors.

In December 2021 the Charity repaid the outstanding balance on its Coronavirus Business Interruption loan in full.

The Town Trust has a liability of £0.3m (2020: £0.7m), which relates to the deficit of the defined benefit pension scheme (see note 24).

The total funds at the end of the year were £59.8m, of which £55.0m were endowed funds and £4.8m were unrestricted funds, of these unrestricted funds £2.7m are available to fund future charitable activities.

### RESERVES POLICY

The trustees review the reserves policy annually and consider it very important that the three Trusts can pay all their committed grants and have free reserves to cover ongoing administration costs for at least six months.

#### ***Stratford-upon-Avon Town Trust***

Unrestricted reserves are held in the Trust to cover six months of administration costs (estimated at £316k), the balance being available to pay future grants. The level of this reserve is reviewed annually.

In 2015 a designated reserve was set up to match the net book value of the Play House building, which is a tangible fixed asset. The annual depreciation associated with this asset is charged to this designated reserve. In 2017 a further designated reserves were set up, one was for the fixed assets relating to Foundation House. The annual depreciation associated with this asset is charged to this designated reserve.

In 2021 designated reserves were set up to fund Foundation House's running costs, Foundation House future proofing project, the Riverside Project and participatory grant making. The designated reserves at the end of the 2021 are summarised over the page.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### RESERVES POLICY (continued)

Designated funds	2021 £
Play House building	1,256,021
Foundation House leasehold improvements	153
Foundation House ongoing costs	200,000
Foundation House future proofing	100,000
Participatory grant making	100,000
Riverside project	200,000
<b>Total designated funds</b>	<b>1,856,174</b>

#### ***Guild Estate and College Estate***

The permanently endowed reserve in each of Guild Estate and College Estate will always be fully investment and cash backed. To recognise the small operational risk in both charities an unrestricted reserve of at least £30k will be held in College Estate and £100k in Guild Estate. The level of reserves is reviewed annually. For more detail of the individual charities' reserves see note 20.

### INVESTMENT POLICY AND PERFORMANCE

At the end of 2021 Town Trust held investments of £58.4m, an increase of £1.7m compared with 2020. Stratford Town Trust has two endowed investment portfolios, which are held by Guild Estate and College Estate, and other investments, which are held by Town Trust and College Estate.

The objective of the investment policy is to create sufficient income and capital growth to enable the Trust to carry out its purposes consistently year on year. In the medium to long term the Trust aims to generate an average annual income yield of 4.4% and for the capital value of the portfolio to grow at least in line with inflation.

The broad thrust of our investment policy in recent years has been to increase portfolio diversification and reduce our exposure to property in Stratford-upon-Avon. The target set for reducing physical property investment, in the Guild and College Estates, to between 70% and 80% of the total investment portfolio value, has been met.

The Board reviewed and updated the investment policy in September 2021. The policy's main objectives are:

- **Short Term (less than three years) Objective**  
The short-term investment objective is to ensure that the Town Trust has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.
- **Medium to Long Term Objective**  
The medium to long-term investment objectives, as measured over a 10-year rolling period, are to achieve a balanced return from the overall portfolio such that: for the combined portfolio of all the charities there is an expectation of net income yield being not less than 4.4% p.a. and that the capital value grows at least in line with inflation (RPI). Net income is defined as gross income less all direct costs (i.e., fees, repair costs, legal/advisor fees). ***(4.4% is the weighted average of the yield of property investments (4.98%) plus the yield of the quoted investments (3.2%))***.
- **Long Term Objective**  
Endowment investments are expected to exist in perpetuity and should be managed to meet the charities' investment objectives and ensure their sustainability.

The Trust also has a responsible investment policy, which guides the Trustees in environmental, social and governance issues when making investment decisions.

The Trusts Capital and Income Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. As such the Trust has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

The Town Trust does not have any social investments; all Guild Estate and the majority of College Estate investments are endowed.

The endowed investments are split between physical property, equity investments, property fund investments and cash equivalents. The non-endowed investments are held in equity or property funds. All investments held in equity or cash are readily realisable if required.

Investment	2021 £m	2020 £m	2021 %	2020 %
<b>Endowed:</b>				
Physical Property	35.2	35.6	60.3	62.8
Equity Funds	16.9	15.5	28.9	27.3
Property Funds	3.0	2.7	5.1	4.8
Cash equivalent	0.0	0.1	0.0	0.2
<b>Total endowed investments</b>	<b>55.1</b>	<b>53.9</b>	<b>94.3</b>	<b>95.1</b>
<b>Non-Endowed:</b>				
Physical Property	0.3	0.0	0.5	0.0
Equity Funds	2.2	2.1	3.8	3.7
Property funds	0.8	0.7	1.4	1.2
<b>Total non-endowed investments</b>	<b>3.3</b>	<b>2.8</b>	<b>5.7</b>	<b>4.9</b>
<b>Total investments</b>	<b>58.4</b>	<b>56.7</b>	<b>100.0</b>	<b>100.0</b>

### *Independently Managed Funds Performance*

As at December 2021 the equity investments are held with the following fund managers: Sarasin & Partners, Cazenove Capital Management. The property funds are held with either the Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are shown in the table below:

	Income	Capital	Total Return	Target	Benchmark
Trust	3.4%	6.0%	9.4%	9.3%	9.5%
Guild	3.3%	8.2%	11.5%	9.3%	14.6%
College	3.3%	8.7%	12.0%	9.3%	13.2%

The benchmark for the Guild Estate and College Estate is the weighted average of the benchmark for the property funds (19.1%), which is based on AREF / MSCI All Balanced Funds Property Index, the benchmark for the Common Investments Funds (13.7%) (which is calculated based on: ICE BofAML Sterling Corporate(7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds – One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

The benchmark for the Town Trust is based on ICE BofAML Sterling Corporate (13.13%), ICE BofAML UK Gilts All Stocks (14.38%), MSCI AC World ex UK (local currency – GBP) (7.5%), MSCI AC World ex UK (Net Total Return) (32.5%), MSCI All Balanced Property Funds – ONE Quarter Lagged (3.75%), MSCI UK IMI (Net Return) GBP (17.5%), SONIA (1.25%), 2% per annum above SONIA (alternative assets) (10%).

The under performance of the actual total return for Guild and College's independent managed funds was due to the Sarasin funds under performing due to the portfolio being underweight in the technology and energy sectors during the year.

### *Property Investment Performance*

The combined property portfolio is valued at £35.5m (2020: £35.6m). The property agents, Colliers International, performed a full valuation of properties as at 31 December 2020. It is a regulatory requirement that a full valuation is performed every five years.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

The income yield during the year continued to be acceptable, however the capital return was impacted by the Covid-19 pandemic, the economic challenges being faced by High Street retailers and landlords and to a lesser degree the impact of BREXIT.

	Income	Capital	Total Return	Target	Benchmark
Guild	7.4%	(0.6)%	6.8%	9.8%	19.1%
College	7.2%	0.6%	7.8%	9.8%	19.1%

The benchmark for the Guild Estate and College Estate is the AREF/MSCI All Balanced Funds Property Index.

The Group property portfolio had an average capital return of -0.3% (2020: -9.3%). The rental yield for the combined portfolio was 7.3% (2020: 6.5%), giving a total return of 7.0% (2020: -2.8%).

In 2021 the health of our commercial property portfolio in Stratford-upon-Avon continued to suffer due to the economic impact of Covid-19, the age and listed status of some properties and the change to retail shopping habits. During the year we have had a small number of void properties and a level of rent arrears that was no worse than those experienced by other property portfolios of our magnitude and mix in the current economic climate.

At the year-end there were two void offices and three void retail units.

### Investment criteria

The trustees have considered carefully the requirements of the SORP and the Charity Commission's revised guidance note CC14 (issued in October 2011) and continue to conclude that they do not believe there is any listed investment adverse to the purpose of the charity.

### Public Benefit

The Public Benefit of the Town Trust is primarily achieved through its grant-making that aims to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish).

In order to measure where our grants are having most impact all grant applicants are required to provide information on their specific user group by reporting on the number of people they reach, together with their ability to evidence a Stratford-upon-Avon postcode. This information helps the Town Trust to assess how its programme of discretionary grant-making achieves a spread of benefit across the community it serves. Through close links and a deep engagement with local voluntary sector groups and charities the Town Trust ensures that the net of benefit is cast as widely as possible.

In 2021 our community hub, Foundation House has continued to be enjoyed and recognised as a community destination, providing an enormous benefit to so many. There are 12 groups who have been granted benefit in kind space, alongside many others who continue to utilise and enjoy the various meeting spaces on a regular basis.

Our 107 allotment plots in Church Lane, Shottery have become an active community of growers, sharing seeds, knowledge and produce during the last 12 months.

During the summer we worked in partnership with The Play House to deliver a programme of music by local performers and family activities at the bandstand; as well as welcoming back our local brass and silver bands for afternoon concerts.

The trustees in exercising their powers and duties, have complied with their duty in Section 17 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### Governance

The Stratford-upon-Avon Town Trust (Town Trust) is the corporate Trustee of the Guild Estate Endowment Charity (Guild Estate) and the College Estate Endowment Charity (College Estate) (referred to as "the Group").

CHARITY REGISTRATION NUMBER 1088521  
COMPANY REGISTRATION NUMBER 04222949, registered in England & Wales

The Town Trust is a charitable company limited by guarantee, incorporated on 24 May 2001, and registered as a charity on 1 October 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and it is governed under its Articles of Association. The Trust is the corporate Trustee of the Guild Estate Endowment and the College Estate Endowment Charities (referred to as "the Group"). Although the Guild and College Estates are not companies under company law, the Charity Commission recognises that the three entities operate as a group and as such allow the statutory accounts to be prepared on a consolidation basis.

The Trust can have a maximum of eleven trustees. Five are elected by the Trust's members, three are nominated by the Stratford-upon-Avon Town Council (but do not need to be Town Councillors) and three are co-opted, chosen by the other trustees via an open recruitment process. The trustees serve an initial term of four years, after which they may put themselves forward for re-selection or re-election for another four-year term.

Within the Town Trust, all trustees (elected, nominated and co-opted) form the Board, as equal members. There are three committees, the terms of reference of all committees are reviewed and updated as required, on an annual basis.

The Audit & Governance Committee also has two non-executive members, who ensure the Committee operates in an independent and impartial manner.

The committees are: Audit & Governance Committee; Grants & Community Engagement Committee; and Finance, Investment and Property Committee. The Remuneration sub-committee, which is a sub-committee of the Finance, Investment and Property Committee is responsible for recommending any staff remuneration and benefit changes to the Board, which in turn is responsible for the approval of such amendments.

The key responsibilities of the committees are shown in the table below.

Committee	Responsibilities
Audit & Governance	<ul style="list-style-type: none"> <li>Ensuring risk management, governance and internal control systems are functioning effectively and report when attention is required to improve</li> <li>Interface with external auditors</li> <li>Review and oversight of constitution, regulations and non-operational decision making</li> <li>Review, adoption and implementation of policies relating to corporate and Charity Commission regulations and laws</li> </ul>
Grants & Community Engagement Committee	<ul style="list-style-type: none"> <li>Review and recommend a Communication Strategy and Grants Policy in relation to grant funding</li> <li>Recommend and oversee delivery of Communication and Grants Plan</li> <li>Approve and review grant awards</li> </ul>
Finance, Investment and Property	<ul style="list-style-type: none"> <li>Review of quarterly management accounts, annual budgets, 3 year rolling plans and the annual report and financial statements</li> <li>Review and updating of investment and reserve policies</li> <li>Review and oversight of all property &amp; investment related matters</li> </ul>

During the year there were eleven Board Meetings, at which the trustees agreed the broad strategy of the Trust and discussed the key areas of activity of the Trust, including grant giving, investment management, reserves and risk management. The various committee minutes are reported at the subsequent Board meetings.

The Town Trust is most appreciative of the time and effort which all its trustees give so freely to the Trust (for full details of trustees see page 17).

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### Governance (continued)

A comprehensive induction process is provided to each trustee on joining the Town Trust. All conflicts of interests are registered when a trustee joins the Town Trust and updates are requested at every committee and Board meeting. In meetings where a conflict of interest arises the trustee withdraws from that section of the meeting.

All trustees are volunteers and no trustee received any remuneration during the year. Details of trustee expenses are disclosed in note 21 and trustee related party transactions are disclosed in note 28.

The Town Trust employs a number of staff, details of staff costs and numbers are disclosed in note 11. All new staff are inducted and trained when they join the Town Trust, so that they can perform their responsibilities efficiently and effectively within the guidelines set out by the Town Trust's policies, processes and procedures. There is a staff appraisal process and staff training requirements are reviewed annually. The staff who have delegated powers set by the Board, undertake the administration for all three entities and as such a management charge is passed on to Guild Estate and College Estate to reflect this.

### Risk Management

The Town Trust's risk policy was reviewed in autumn 2021, when the Town Trust assessed its risk appetite to be low to moderate. The Town Trust continually reviews its risks, which are maintained on a risk register. Risk is a standing agenda item for all Board and Committee Meetings.

The risk policy explains the process for identifying, assessing, mitigating and managing the risks. Once the risk has been identified and categorised, it is then assessed based on the impact and the likelihood of the risk occurring. Then, if possible, measures are taken to mitigate the risk. The policy requires that the risks be monitored and assessed on a regular basis, the Town Trust's policy states that this is done by reviewing and discussing the Risk Register. The whole process is monitored by the Audit & Governance Committee.

The trustees consider that the major risks facing the Group at the end of the year were:

Description of Risk	Mitigation of Risk
Risk relating to coronavirus pandemic	Following the Public Health England guidance, closely managing impact on our investment portfolio and the Trust's ability to maximise grant giving .
Change in town centres and the retail market across the UK, resulting in a higher level of voids, arrears	Property managers have increased liaison with tenants, monitoring of arrears by property, proactively marketing void properties.
Commercial tenants fail to maintain their property under the terms of their lease	All properties are inspected on a regular basis by the property manager and a report on repairs required by tenant is prepared and a dialogue occurs with the tenant, any actions are followed up on an ongoing basis. At the end of leases, a proactive approach is adopted in terms of dilapidation negotiations and settlements.

The coronavirus pandemic continued to have a significant impact on both global markets and the local economy throughout 2021 and still has some impact in 2022, especially to the Stratford-upon-Avon international tourist economy. We recognise that the vaccination programme has enabled the economy to partially recover, however the Trust continues to closely monitor the pandemic and its impact on the charity and the local economy.

## **Health and Safety**

In 2021 the Town Trust continued its programme of Health and Safety site audits which is driven by keeping our people, the community, properties and environment safe. This strengthens the Trust's approach to keeping all our staff and visitors safe. The Health and Safety Group meets quarterly with representatives from across the organisation. A regular inspection programme is carried out by Town Trust staff alongside a suite of Risk Assessments. Health and Safety is a standing Board agenda item.

## **Inclusion and Diversity**

The Town Trust shows respect for all our employees and volunteers, valuing everyone's contribution, regardless of their age, gender, gender identity, sexual orientation, marital status, civil partnership status, disability, nationality, race, religion or belief. We are committed to ensuring that we are an inclusive and equal organisation.

## **Safeguarding**

Whilst the Trust does not work directly with children, young people or vulnerable adults we recognise many of the groups that we support do, particularly in Foundation House. Therefore, we place considerable focus on safeguarding governance with mechanisms in place for regular review of policy and procedures.

## **GDPR Policy**

The Town Trust prides itself on a high standard of professional conduct to ensure GDPR compliance, we have embedded compliant documents across the organisation. In March 2021 a GDPR audit was undertaken by a third party which has enabled us to provide ourselves with a roadmap to enhance our GDPR policies and procedures. Whilst we do work with specialist people and organisations to advise and support our activities, we do not fundraise or canvas our members for fundraising on behalf of any other organisation.

## **Openness, Transparency and Accountability**

The Town Trust works hard to manage overheads and maximise the funds flowing into the grant-making programme. The CEO is available every Friday to meet Trust members or community members. In 2021 three member events were held, the first was a guided walk of the Lench Meadows in September, followed, in October, by an in-conversation event with Dr Kate Giles of University of York and Rodger Palmer (volunteer guide) who discussed the second phase of the conservation project of the Guild Chapel's wall paintings and lastly in November, James McHugh the Trust's Grants Manager explained the Trust's grant making approach and looked at innovative ways in which we inspire community action and making our grant funding go further.

## **Grant Making Policy**

Details of how to apply for grants are available on the Town Trust's website: [www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk). Applications can be made to the Town Trust, using the appropriate form. The Town Trust operated only one main grant round in 2021 due to the reduction in grant funding available as a result of the Covid-19 pandemic. The Town Trust also continued to offer its Fast-Track grant scheme whereby organisations could apply for grants up to £1,000 and receive a decision in ten working days. We continue to offer small value grants to individuals experiencing financial hardship; this scheme is administered on our behalf by Citizens Advice South Warwickshire.

The organisations in receipt of multi-year grants continue to report during the year. Once the first year's grant is awarded, subsequent years of the project are awarded in principle only. These grants are dependent upon the organisation meeting agreed targets and the trustees approving the report and a budget for the coming year.

Each grant is allocated to one of our charitable objects, but many awards meet two or more of the Town Trust's objects.

Monitoring of all grants takes place through visits, grant utilisation reports and grant audits.

## **Control Environment**

### **Internal Controls**

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks which the Trust has and could be exposed to. Processes in place regarding risk management and internal controls include:

- Risk policy and process
- Review of internal controls and processes by Audit & Governance Committee and Compliance Advisor where appropriate
- All major programmes and projects are scrutinised by Senior Management and monitored through an appropriate Committee
- The safeguarding of assets against unauthorised use or disposition
- The maintenance of proper accounting records
- The reliability of the financial information used within the Trust or for publication
- The safeguarding of personnel

The Trust has an organisational structure with defined lines of responsibility, job descriptions and delegated authority levels.

### **Information Systems**

The Trust prepares quarterly management accounts which compare actual results with the budget, these are reviewed by both the Finance, Investment and Property Committee and the main Board. Variances are followed up by management. Annually a three-year plan is produced which is dovetailed into the strategic plan with scenario overlays, where necessary. An annual budget is produced, which is compared with the three-year plan and the expected out-turn by the Finance, Investment and Property Committee and then approved by the Board. Cash forecasts are prepared monthly to aid investment decisions and efficient cash management.

The Board has examined the effectiveness of these key procedures during the year. This is achieved primarily through the review of the reports from management and external audit, reviews of the quarterly and annual financial statements and reviews of the major risks facing the Trust.

The Board has reviewed the effectiveness of the Trust's system of internal financial controls that require disclosure in the financial statements and believes them to be adequate.

The Trust has outsourced its IT contract, thus ensuring that it has the best cyber security and backup processes to protect the Trust's network and data.

### **Our Staff and Volunteers**

None of the Trust's work would be possible without the commitment and hard work of our staff, volunteers, and supporters. The Town Trust is most grateful to all of them for their continued support and hard work.

In December 2021 the Trust had 14 paid members of staff, the majority being part-time. Their wealth of experience, skills and commitment has enabled the Trust to deliver another year of grants and investment management despite the continued challenges created by the Covid-19 pandemic. It is important that the Trust continues to attract, recruit and retain talented and committed individuals. The Board of trustees are responsible for the approval of the annual remuneration review, which is recommended by the Remuneration Sub-committee.

The Town Trust's employment policies follow best practice, it confirms its commitment to equality of opportunity in all areas of employment. All employees are treated in a fair and equal manner and in accordance with the law regardless of gender, marital status, race, religion or belief, age, disability or sexual orientation.

The Town Trust's volunteers are also key to the success of the Town Trust and those related with the Guild Chapel are assisting with the unlocking of this hidden gem.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### OFFICERS, CONTACTS AND ADVISORS

#### TRUSTEE BOARD

Tim Bailey (Deputy Chair of Board from November 2021)  
Gill Cleeve (Chair of Grants & Community Engagement Committee from November 2021)  
Liz Coles  
Tony Jackson (Chair of Board from November 2021, Deputy Chair of Board to November 2021)  
Lindsay MacDonald  
Matthew Macdonald (resigned 31 January 2022)  
Stephen Parker  
Jonathan Smith (appointed 1 April 2022)  
Clive Snowdon (Chair of Finance Investment & Property Committee)  
Josie Stevens  
David Taylor (Chair of Grants & Community Engagement Committee to November 2021)  
Quentin Willson (Chair of Board to November 2021)

#### NON-EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

Andreas Flor Chair from 1 January 2021 to 18 February 2021 (resigned 18 February 2021)  
Sundash Jassi Deputy Chair 1 January 2021 to 18 February 2021 and Chair from 19 February 2021 to 31 December 2021  
Mark Tailby Deputy Chair 1 June 2021 to 31 December 2021 (appointed 1 June 2021)

CHIEF EXECUTIVE	Sara Aspley	SENIOR MANAGEMENT TEAM	Rebecca Hampson, James McHugh, Fiona Tomlinson (to 7.8.21), Paul Fitzpatrick (from 26.7.21), Lynn Perkins
AUDITORS	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX	PROPERTY MANAGER	Colliers International 12 <sup>th</sup> Floor Eleven Brindley Place 2 Brunswick Square Brindley Place Birmingham B1 2LP
INVESTMENT MANAGERS	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU  Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU		Schroder Unit Trusts Limited Sunderland SR43 4AQ  Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD
SOLICITORS	Messrs Robert Lunn & Lowth 2 Sheep Street Stratford-upon-Avon CV37 6EJ  Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB	BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP

Stratford-Upon-Avon Town Trust is a private company limited by guarantee (company number 04222949) incorporated in England and Wales. It is also a registered charity (charity number 1088521). The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

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**Statement as to disclosure of information to auditors**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor. The Trustee Report (including the Strategic Report) was approved by the Board of trustees on 18 May 2022 and signed on their behalf by Tony Jackson.

  
Tony Jackson  
Chair of Board  
18 May 2022

## **STRATFORD-UPON-AVON TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees (who are also directors of Stratford-upon-Avon Town Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and

the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Opinion**

We have audited the financial statements of Stratford-Upon-Avon Town Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise a statement of financial activities, Group and Charity balance sheet and statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2021 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 group and parent charitable company 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 group or the parent charitable company'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

### **Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the 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 the 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 group and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

## STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....  
Karen Bartlett (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      St Johns Court  
   Easton Street  
   High Wycombe  
   HP11 1JX

Statutory Auditors

Date: 09/06/2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STRATFORD-UPON-AVON TOWN TRUST**
**CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account for the year ended 31 December 2021**

	Note	Unrestricted funds 2021	Permanent endowment funds 2021	Total funds 2021	Unrestricted funds 2020	Permanent endowment funds 2020	Total funds 2020
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies*	4	236,374	-	236,374	59,415	-	59,415
Investment income	5	3,317,632	-	3,317,632	3,073,701	-	3,073,701
Charitable Activities	6	1,080	-	1,080	250	-	250
Other income	7	3,394	-	3,394	2,340	-	2,340
<b>Total Income</b>		<b>3,558,480</b>	<b>-</b>	<b>3,558,480</b>	<b>3,135,706</b>	<b>-</b>	<b>3,135,706</b>
<b>Expenditure on:</b>							
Raising funds	8	1,091,320	-	1,091,320	1,427,006	-	1,427,006
Charitable activities**	9	1,791,902	-	1,791,902	1,706,344	-	1,706,344
<b>Total expenditure</b>		<b>2,883,222</b>	<b>-</b>	<b>2,883,222</b>	<b>3,133,350</b>	<b>-</b>	<b>3,133,350</b>
<b>Net gains / (losses) on investments</b>	15/18	184,408	1,500,644	1,685,052	36,545	(3,251,920)	(3,215,375)
<b>Net income and expenditure</b>		<b>859,666</b>	<b>1,500,644</b>	<b>2,360,310</b>	<b>38,901</b>	<b>(3,251,920)</b>	<b>(3,213,019)</b>
<b>Other recognised gains and losses</b>							
Actuarial gains / (losses) on defined benefit pension schemes	24	358,000	-	358,000	(362,000)	-	(362,000)
<b>Reclassification of reserves</b>		<b>300,000</b>	<b>(300,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>1,517,666</b>	<b>1,200,644</b>	<b>2,718,310</b>	<b>(323,099)</b>	<b>(3,251,920)</b>	<b>(3,575,019)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		3,282,406	53,755,991	57,038,397	3,605,505	57,007,911	60,613,416
<b>Total funds carried forward</b>	18	<b>4,800,072</b>	<b>54,956,635</b>	<b>59,756,707</b>	<b>3,282,406</b>	<b>53,755,991</b>	<b>57,038,397</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 28 to 46 form part of these financial statements.

\* Includes restricted funds income of £207,410 (2020: £37,029) received The National Lottery Fund and the National Lottery Heritage Fund

\*\* Includes restricted funds cost of £111,210 (2020: £37,029) funded by the above grants

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account**  
**for the year ended 31 December 2021**

	Notes	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>			
Donations and legacies*	4	1,510,112	1,177,293
Investment income	5	109,473	88,243
Charitable activities	6	-	-
Other	7	162,308	176,654
<b>Total income</b>		<b>1,781,893</b>	<b>1,442,190</b>
<b>Expenditure on:</b>			
Raising funds	8	221,226	227,465
Charitable activities:	9	1,085,411	1,220,061
<b>Total expenditure</b>		<b>1,306,637</b>	<b>1,447,526</b>
Gains on investment assets	15	108,975	55,339
<b>Net income and expenditure</b>		<b>584,231</b>	<b>50,003</b>
<b>Other recognised gains and losses</b>			
Actuarial gains / (losses) on defined benefit pension schemes	24	358,000	(362,000)
<b>Net movement in funds</b>		<b>942,231</b>	<b>(311,997)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		3,148,684	3,460,681
<b>Total funds carried forward</b>	20	<b>4,090,915</b>	<b>3,148,684</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted. The notes on pages 28 to 46 form part of these financial statements.

\* Includes restricted funds income of £68,410 (2020: £37,029)

\*\* Includes restricted funds cost of £68,410 (2020: £37,029)

**STRATFORD-UPON-AVON TOWN TRUST**  
**BALANCE SHEETS**  
**As at 31 December 2021**

	Notes	Group		Trust	
		2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible fixed assets	14	1,629,711	1,676,781	1,629,711	1,676,781
Investments	15	58,366,023	56,680,971	2,243,973	2,134,998
		<u>59,995,734</u>	<u>58,357,752</u>	<u>3,873,684</u>	<u>3,811,779</u>
<b>Current assets</b>					
Debtors	16	490,180	484,761	213,634	151,242
Cash at bank and in hand		2,719,338	2,702,938	1,031,059	1,705,626
		<u>3,209,518</u>	<u>3,187,699</u>	<u>1,244,693</u>	<u>1,856,868</u>
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	17	(3,146,545)	(3,017,872)	(725,462)	(1,030,781)
<b>Net current assets</b>		<u>62,973</u>	<u>169,827</u>	<u>519,231</u>	<u>826,087</u>
<b>Total assets less current liabilities</b>		<u>60,058,707</u>	<u>58,527,579</u>	<u>4,392,915</u>	<u>4,637,866</u>
<b>Creditors:</b> amounts falling due after one year	17a	-	(818,182)	-	(818,182)
Defined benefit pension scheme liability	24	(302,000)	(671,000)	(302,000)	(671,000)
<b>Net assets including pension liability</b>		<u>59,756,707</u>	<u>57,038,397</u>	<u>4,090,915</u>	<u>3,148,684</u>
<b>Funds</b>					
<b>Capital funds</b>					
Endowment Funds*	18	54,956,635	53,755,991	-	-
<b>Income funds</b>					
<b>Unrestricted funds</b>	20				
General fund		2,736,741	2,525,631	2,736,741	2,525,631
Designated fund		1,856,174	1,294,053	1,656,174	1,294,053
Other charitable funds (College & Guild)		509,157	133,722	-	-
Pension reserve	24	(302,000)	(671,000)	(302,000)	(671,000)
<b>Total funds</b>	20	<u>59,756,707</u>	<u>57,038,397</u>	<u>4,090,915</u>	<u>3,148,684</u>

\*Includes revaluation reserves £ 35,840,289 (2020: £34,339,643)

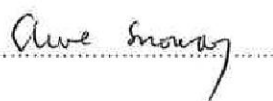
The financial statements on pages 23 to 46 were approved by the trustees and authorised for issue on 18 May 2022.

The notes on pages 28 to 46 form part of these financial statements.

Tony Jackson, Chair



Clive Snowdon, Chair of Finance, Investment & Property Committee



Registered company number 04222949

**STRATFORD-UPON-AVON TOWN TRUST**  
**CONSOLIDATED GROUP STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2021**

	2021 Total funds £	2020 Total funds £
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	<u>(2,427,306)</u>	<u>(2,897,481)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	3,352,004	3,111,334
Purchase of property, plant and equipment	(8,367)	(6,766)
Proceeds from sale of investments	-	1,190,055
Purchase of investments	<u>(53,789)</u>	<u>(1,284,844)</u>
<b>Net cash provided by investing activities</b>	3,289,848	3,009,779
<b>Cash flows from financing activities:</b>		
Cash inflows from new borrowings	-	900,000
Repayment of borrowings	<u>(900,000)</u>	-
<b>Net cash (used) / provided by financing activities</b>	<u>(900,000)</u>	<u>900,000</u>
Change in cash and cash equivalents in the reporting period	(37,458)	1,012,298
Cash and cash equivalents at 31 December 2020	<u>2,762,864</u>	<u>1,750,566</u>
<b>Cash and cash equivalents at 31 December 2021</b>	<u><b>2,725,406</b></u>	<u><b>2,762,864</b></u>

	2021 Total funds £	2020 Total funds £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	2,718,310	(3,575,019)
<b>Adjustments for:</b>		
Depreciation	55,437	86,787
(Gains) / losses on investments	(1,685,053)	3,215,375
Dividends, interest, and rent from investments	(3,352,004)	(3,111,334)
Increase in debtors	(5,418)	(116,116)
(Decrease) / increase in creditors	<u>(158,578)</u>	<u>602,826</u>
<b>Net cash used in operating activities</b>	<u>(2,427,306)</u>	<u>(2,897,481)</u>

	2021 Total funds £	2020 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	2,719,338	2,702,938
Cash awaiting investment *	<u>6,068</u>	<u>59,926</u>
<b>Total cash and cash equivalents</b>	<u><b>2,725,406</b></u>	<u><b>2,762,864</b></u>

\* £6,044 (2020: £41,930) of cash awaiting investment is unavailable for general expenditure as it is an endowed asset.

**Analysis of change in net debt**

	At 1 January 2021 £	Cashflow £	At 31 December 2021 £
<b>Cash and equivalents</b>			
Cash	2,702,938	16,400	2,719,338
Cash awaiting deposit	59,926	(53,858)	6,068
<b>Total</b>	<u>2,762,864</u>	<u>(37,458)</u>	<u>2,725,406</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2021**

	2021 Total funds £	2020 Total funds £
<b>Cash flows from operating activities:</b>		
<i>Net cash (used in) / provided by operating activities</i>	<u>(26,373)</u>	<u>198,076</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	260,173	264,897
Purchase of property, plant and equipment	(8,367)	(6,766)
Proceeds from sale of investments	-	263,369
Purchase of investments	<u>(17,972)</u>	<u>(259,712)</u>
<b>Net cash provided by investing activities</b>	<u>233,834</u>	<u>261,788</u>
<b>Cash flows from financing activities:</b>		
Cash inflows from new borrowings	-	900,000
Repayment of borrowings	<u>(900,000)</u>	-
<b>Net cash (used in) / provided by financing activities</b>	<u>(900,000)</u>	<u>900,000</u>
Change in cash and cash equivalents in the reporting period	(692,539)	1,359,864
Cash and cash equivalents at 31 December 2020	<u>1,723,622</u>	<u>363,758</u>
<b>Cash and cash equivalents at 31 December 2021</b>	<u><b>1,031,083</b></u>	<u><b>1,723,622</b></u>

	2021 Total funds £	2020 Total funds £
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	942,232	(311,997)
<b>Adjustments for:</b>		
Depreciation	55,437	86,787
Gains on investments	(108,975)	(55,339)
Dividends, interest, and rent from investments	(260,173)	(264,897)
(Increase) / decrease in debtors	(62,392)	210,460
(Decrease) / increase in creditors	<u>(592,502)</u>	<u>533,062</u>
<b>Net cash (used in) / provided by operating activities</b>	<u>(26,373)</u>	<u>198,076</u>

	2021 Total funds £	2020 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	1,031,059	1,705,626
Cash awaiting investment	<u>24</u>	<u>17,996</u>
<b>Total cash and cash equivalents</b>	<u><b>1,031,083</b></u>	<u><b>1,723,622</b></u>

**Analysis of change in net debt**

	At 1 January 2021 £	Cashflow £	At 31 December 2021 £
<b>Cash and equivalents</b>			
Cash	1,705,626	(674,567)	1,031,059
Cash awaiting deposit	17,996	(17,972)	24
<b>Total</b>	<u>1,723,622</u>	<u>(692,539)</u>	<u>1,031,083</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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**1 Statement of accounting policies**

Stratford-Upon-Avon Town Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – (Charities SORP (FRS 102)) and the Companies Act 2006. Stratford-upon-Avon Town Trust 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 note.

The financial statements are prepared in Sterling which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the charity's ability to continue as a going concern.

On 4 July 2003 the Charity Commissioners issued a direction under Section 96(5) of the Charities Act 1993 that the following charities shall be treated as forming part of the charity called the Stratford-Upon-Avon Town Trust for the purposes of Part VII of the Charities Act 1993:

The Guild Estate Endowment - registered number 217484.

The College Estate Endowment - registered number 217485.

As a consequence of the direction, group financial statements have been prepared. The group financial statements consolidate those of Stratford-upon-Avon Town Trust and its related charities, The College Estate Endowment and The Guild Estate Endowment under the merger accounting rules. Intra-group transactions are eliminated on consolidation.

**b) Charitable Activities**

The trustees consider that the charity is a public benefit entity as it makes grants to beneficiaries within the town of Stratford-upon-Avon. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 10.

**c) Income**

All incoming resources are recognised once the charitable company has entitlement to the resources, it is probable that the resources will be received and their amount can be measured with sufficient reliability. Property and investment income is recognised as it falls due.

**d) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g. estimated usage.

**e) Grants payable**

Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Costs of generating funds**

These costs consist of investment and property management costs.

**h) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021 (continued)**

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**1 Statement of accounting policies (continued)**

**i) Investments**

- (i) Investments are included in the accounts at the market value at the balance sheet date.
- (ii) Gains and losses arising on disposal are charged to the relevant fund immediately on disposal. Gains and losses arising on revaluation are disclosed as unrealised.

**j) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- over 3 years
Office equipment	- over 2 to 4 years
Play House plant and equipment	- over 5 years
Play House refurbishment	- over 3 to 50 years
Play House building	- over 50 years
Bandstand	- over 50 years
800 <sup>th</sup> Anniversary Commemorative Fountain	- over 50 years
Long leasehold property	- over life of lease or break option

**Heritage Asset**

Heritage assets are defined as tangible or intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities, which are held principally for its contribution to knowledge and culture. The Guild Chapel is recognised as a heritage asset by the Guild Estate as it is a unique historic asset and is maintained by the Guild Estate for its cultural benefit. In the opinion of the trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements, as such no value is assigned to the Chapel in the balance sheet. The charity was assigned the Guild Chapel in 1553, it is not expected that any other heritage assets will be acquired. Also the charity intends to remain the custodian of the Guild Chapel in perpetuity.

**m) Fund accounting**

- (i) Permanent Endowment Funds relate to those assets which represent the permanent capital base of the charity and which may not be spent.
- (ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by law.
- (iii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- (iv) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**n) Operating leases**

Operating leases are charged to the Statement of Financial Activities as incurred.

**o) Retirement benefits**

Contributions are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives with the company. The regular cost is attributed to the individual years using the projected unit method. Variations in cost which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs.

Defined benefit schemes are funded with the assets held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by the reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

The defined benefit scheme was closed to new members as from May 2010. The Trust operates a defined contribution personal pension scheme for employees, who joined after May 2010.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021 (continued)**

**1 Statement of accounting policies (continued)**

**p) Financial instruments**

The Charity has only financial assets and liabilities that would qualify as basic financial instruments.

Basic financial assets, which include cash and debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities such as trade creditors, loans and finance leases are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3 Connected charities**

Stratford-upon-Avon Town Trust controls The Guild Estate Endowment (charity number: 217484) and The College Estate Endowment (charity number: 217485) Charities. All three charities have common, parallel objects and activities and unity of administration. Set out below are the results of the Guild Estate and College Estate:

	<b>Guild Estate 2021 £</b>	<b>Guild Estate 2020 £</b>	<b>College Estate 2021 £</b>	<b>College Estate 2020 £</b>
Total Assets	39,360,064	38,098,708	19,001,759	18,028,564
Total Liabilities	<u>(1,678,564)</u>	<u>(1,116,716)</u>	<u>(1,017,469)</u>	<u>(1,120,844)</u>
Total Funds	<u>37,681,500</u>	<u>36,981,992</u>	<u>17,984,290</u>	<u>16,907,720</u>

	<b>2021 £</b>	<b>2020 £</b>
<b>Guild Estate Endowment</b>		
Total incoming resources	2,476,400	2,129,460
	-----	-----
Net incoming / (outgoing) resources	699,508	(3,234,024)
	-----	-----
<b>College Estate Endowment</b>		
Total incoming resources	928,488	910,492
	-----	-----
Net incoming / (outgoing) resources	1,076,570	(29,000)
	-----	-----

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2021 (continued)

4	Donations and legacies	Group		Trust	
		Total funds 2021 £	Total funds 2020 £	Total funds 2021 £	Total funds 2020 £
	Annual gift from Guild Estate	-	-	983,226	556,883
	Annual gift from College Estate	-	-	443,303	567,962
	Donations to Guild Chapel	11,734	1,210	-	-
	Furlough - grant	17,230	21,176	15,173	15,419
	Grants	207,410	37,029	68,410	37,029
		<u>236,374</u>	<u>59,415</u>	<u>1,510,112</u>	<u>1,177,293</u>
5	Investment income	Group		Trust	
		Total funds 2021 £	Total funds 2020 £	Total funds 2021 £	Total funds 2020 £
	Property income	2,596,188	2,397,887	34,495	21,928
	Dividends receivable	721,444	675,814	74,978	66,315
		<u>3,317,632</u>	<u>3,073,701</u>	<u>109,473</u>	<u>88,243</u>
6	Income from Charitable Activities	Group		Trust	
		Total funds 2021 £	Total funds 2020 £	Total funds 2021 £	Total funds 2020 £
	Guild Chapel	1,080	250	-	-
		<u>1,080</u>	<u>250</u>	<u>-</u>	<u>-</u>
7	Other Income	Group		Trust	
		Total funds 2021 £	Total funds 2020 £	Total funds 2021 £	Total funds 2020 £
	Interest receivable on cash & bank	286	2,340	150	603
	Miscellaneous income	3,108	-	3,108	-
	Services to Guild Estate	-	-	95,335	113,893
	Services to College Estate	-	-	63,715	62,158
		<u>3,394</u>	<u>2,340</u>	<u>162,308</u>	<u>176,654</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2021 (continued)

8 Expenditure on raising funds	Group		Trust	
	Total funds 2021 £	Total funds 2020 £	Total funds 2021 £	Total funds 2020 £
Investment Fund Managers' Fees	91,018	83,807	11,351	9,120
Property expenses	825,741	1,173,262	-	-
Support costs (note 10)	174,561	169,937	-	-
Services to Guild Estate (note 10)	-	-	130,621	141,269
Services to College Estate (note 10)	-	-	79,254	77,076
	<u>1,091,320</u>	<u>1,427,006</u>	<u>221,226</u>	<u>227,465</u>
9 Expenditure on charitable activities	Group		Trust	
	Total funds 2021 £	Total funds 2020 £	Total funds 2021 £	Total funds 2020 £
<b>Grant Making</b>				
<b>Discretionary Grants</b>				
Foundation House	180,371	191,414	180,371	191,414
<b>Non-Discretionary Grants</b>				
King Edward VI School	550,454	347,515	-	-
Almshouses Maintenance	46,239	44,763	-	-
Holy Trinity Church	7,000	7,000	-	-
Grant Making Support Costs (note 10)	239,915	256,013	249,198	250,146
	<u>1,604,728</u>	<u>1,553,986</u>	<u>1,010,318</u>	<u>1,148,841</u>
<b>Play House</b>				
Direct venue costs	42,288	47,288	42,288	47,288
Support costs (note 10)	13,530	2,936	13,548	3,109
	<u>55,818</u>	<u>50,224</u>	<u>55,836</u>	<u>50,397</u>
<b>Other activities</b>				
Bandstand	(1,528)	2,444	(1,528)	2,444
800 <sup>th</sup> Anniversary Fountain	9,528	2,714	9,528	2,714
Guild Chapel	81,482	57,611	-	-
Support Costs (note 10)	41,874	39,365	11,257	15,665
	<u>131,356</u>	<u>102,134</u>	<u>19,256</u>	<u>20,823</u>
<b>Total</b>	<u>1,791,902</u>	<u>1,706,344</u>	<u>1,085,411</u>	<u>1,220,061</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021 (continued)**

**9 Expenditure on charitable activities (Cont'd)**

**Analysis of expenditure on charitable activities**

	Activities undertaken directly 2021 £	Activities undertaken directly 2020	Grant funding of activities 2021 £	Grant funding of activities 2020	Support Costs 2021 £	Support Costs 2020	Total 2021 £	Total 2020
Discretionary grants	-	-	580,749	707,281	168,899	153,265	749,648	860,546
Foundation House	-	-	180,371	191,414	57,924	70,191	238,295	261,605
Grant to King Edward VI School	-	-	550,454	347,515	12,217	29,081	562,671	376,596
Grant to Almshouses Maintenance	-	-	46,239	44,763	625	3,176	46,864	47,939
Grant to Vicar of Holy Trinity Church	-	-	7,000	7,000	250	300	7,250	7,300
Play House – venue	42,288	47,288	-	-	13,530	2,936	55,818	50,224
Guild Chapel	81,482	57,611	-	-	32,078	26,563	113,560	84,174
Bandstand & 800 <sup>th</sup> Anniversary Fountain	8,000	5,158	-	-	9,796	12,802	17,796	17,960
	<u>131,770</u>	<u>110,057</u>	<u>1,364,813</u>	<u>1,297,973</u>	<u>295,319</u>	<u>298,314</u>	<u>1,791,902</u>	<u>1,706,344</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2021 (continued)

	Basis of allocation	Play House facility	*Grant Making	Governance	Charitable Activities	Property Support	Total 2021
		£	£	£	£	£	£
<b>10</b>	<b>Allocation of support costs</b>						
	<b>Group 2021</b>						
	Staff costs	5,338	164,954	95,033	29,962	91,063	386,350
	Office costs	969	2,460	19,090	4,267	9,525	36,311
	Membership administration	-	2,421	2,548	-	-	4,969
	AGM and annual report	-	-	4,011	-	-	4,011
	Trustee meetings and training	-	-	5,703	-	-	5,703
	Auditor's remuneration	-	-	20,441	-	-	20,441
	Professional fees	5,000	3,083	3,353	659	-	12,095
	Governance costs	2,233	66,997	(150,179)	6,986	73,973	-
		<u>13,530</u>	<u>239,915</u>	<u>-</u>	<u>41,874</u>	<u>174,561</u>	<u>469,880</u>
		(note 9)	(note 9)		(note 9)	(note 8)	
	<b>Group 2020</b>						
	Staff costs	1,005	164,157	87,625	35,137	78,673	366,597
	Office costs	73	10,589	21,365	(4,355)	17,769	45,441
	Membership administration	-	-	1,126	-	-	1,126
	AGM and annual report	-	-	1,393	-	-	1,393
	Trustee meetings and training	-	-	5,632	-	-	5,632
	Auditor's remuneration	-	-	19,375	-	-	19,375
	Professional fees	1,475	21,161	6,050	-	-	28,686
	Governance costs	383	60,106	(142,566)	8,582	73,495	-
		<u>2,936</u>	<u>256,013</u>	<u>-</u>	<u>39,364</u>	<u>169,937</u>	<u>468,250</u>
		(note 9)	(note 9)		(note 9)	(note 8)	

\* Includes Foundation House



**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2021 (continued)

**10 Allocation of support costs Group (continued)**

Costs are allocated directly where possible or on a staff time basis where applicable.

Included within professional fees are:

	Group		Trust	
	2021	2020	2021	2020
Saffery Champness LLP non-audit fee	525	500	525	500

**11 Employees and staff costs**

The average number of employees throughout the year, calculated on a role basis was:

	Group 2021 Number	Group 2020 Number
Stratford Town Trust	12.3	12.5
Guild Estate Endowment	2.0	2.0

14.3 14.5

On a full-time equivalent basis the total head count was:

9.0 8.1

	Group 2021 £	Group 2020 £	Trust 2021 £	Trust 2020 £
The cost of employing all staff was:				
Salaries and Wages	338,093	333,854	326,870	322,752
National Insurance	27,278	22,671	27,169	22,550
Pensions – Current service cost	91,667	79,280	91,089	78,702
	457,038	435,805	445,128	424,004

In 2021 one member of staff was remunerated between £70,001 and £80,000 (2020: one member of staff was remunerated between £70,001 and £80,000 and another was remunerated between £60,001 and £70,000). Total remuneration for the senior management team was £241,662 (2020: £225,187).

**12 Rother Street Car Park**

Income and expenditure relating to the Rother Street Car Park is split 86.09% to Guild and 13.91% to College in accordance with land ownership arrangements.

**13 Heritage Asset**

The Guild Chapel in Stratford-upon-Avon is not included in the balance sheet as it is regarded as a heritage asset. The Guild Chapel dates from around 1269 and was the main building of the Guild of the Holy Cross. In 1553 it was gifted to the Guild Estate Endowment, whereby the charity took over the responsibility of maintaining the Chapel for its purposes. In 1954 the Friends of the Guild Chapel, an organisation independent of the Trust, were set up, they fundraise towards the maintenance of the fabric of the Chapel, including the organ, but are not part of the charity.

The Chapel is usually used on a regular basis by King Edward VI School for morning assembly, also the Friends of the Guild Chapel attend services on Holy Cross Day (14<sup>th</sup> September), a Christmas carol service and a Summer service. Weekly Holy Communion services are held at which anyone is welcome to worship. The Chapel is usually opened daily for the general public to visit, but during 2021 these activities were curtailed at times by the Covid-19 pandemic.

In the opinion of the trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements. The building and contents are insured for £7.2m.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

14	Tangible fixed assets	Group and Trust	Play House	Play House	Waterside	Foundation	Bandstand and	Computer	Office	Total
			Building	Equipment	Theatre*	House Leasehold Improvements	Fountain	Equipment	Equipment	
			£	£	£	£	£	£	£	£
	<b>Cost</b>									
	1 January 2021		1,864,372	30,000	356,444	152,212	121,077	63,884	46,120	2,634,109
	Additions		-	-	-	-	-	6,008	2,359	8,367
	Disposals		-	-	-	-	-	(6,868)	(390)	(7,258)
	31 December 2021		1,864,372	30,000	356,444	152,212	121,077	63,024	48,089	2,635,218
	<b>Depreciation</b>									
	1 January 2021		571,063	25,000	51,721	149,302	55,096	61,043	44,103	957,328
	Charge for the period		37,288	5,000	4,400	1,313	2,424	3,112	1,900	55,437
	Disposals		-	-	-	-	-	(6,868)	(390)	(7,258)
	31 December 2021		608,351	30,000	56,121	150,615	57,520	57,287	45,613	1,005,507
	<b>Net book values</b>									
	31 December 2021		1,256,021	-	300,323	1,597	63,557	5,737	2,476	1,629,711
	31 December 2020		1,293,309	5,000	304,723	2,910	65,981	2,841	2,017	1,676,781

\*Clare Learning Centre

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
<b>15 Fixed asset investments</b>				
Investment properties	35,456,100	35,556,100	-	-
Quoted investments	22,903,855	21,064,945	2,243,949	2,117,002
Cash awaiting investment	6,068	59,926	24	17,996
	<u>58,366,023</u>	<u>56,680,971</u>	<u>2,243,973</u>	<u>2,134,998</u>
<b>Investment properties:</b>				
Market value at 1 January 2021	35,556,100	38,859,600	-	-
Revaluation losses	(100,000)	(3,303,500)	-	-
	<u>35,456,100</u>	<u>35,556,100</u>	<u>-</u>	<u>-</u>
Market value at 31 December 2021	35,456,100	35,556,100	-	-
Cost or donated value at 31 December 2021	6,588,209	6,588,209	-	-
	<u>6,588,209</u>	<u>6,588,209</u>	<u>-</u>	<u>-</u>
<b>Quoted investments:</b>				
Market value at 1 January 2021	21,065,012	20,882,099	2,117,002	2,065,320
Additions at cost	53,789	1,284,844	17,972	259,712
Sale proceeds	-	(1,190,055)	-	(263,369)
Investment gains	1,785,054	88,124	108,975	55,339
	<u>22,903,855</u>	<u>21,065,012</u>	<u>2,243,949</u>	<u>2,117,002</u>
Market value at 31 December 2021	22,903,855	21,065,012	2,243,949	2,117,002
	<u>22,903,855</u>	<u>21,065,012</u>	<u>2,243,949</u>	<u>2,117,002</u>
Historical cost at 31 December 2021	15,219,018	15,165,229	1,630,351	1,612,379
	<u>15,219,018</u>	<u>15,165,229</u>	<u>1,630,351</u>	<u>1,612,379</u>

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) the investment properties were revalued at 31 December 2021 and shown at market value. This valuation was carried out by Colliers International, Chartered Surveyors, who are qualified independent valuers, holding a recognised and relevant professional qualification, with recent experience in Stratford-upon-Avon.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

15	Fixed asset investments (continued)	Group		Trust	
		2021 £	2020 £	2021 £	2020 £
	<b>Gains on unrestricted funds</b>				
	Quoted investments	184,408	36,545	108,975	55,339
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
16	Debtors: amounts falling due within one year	Group		Trust	
		2021 £	2020 £	2021 £	2020 £
	Amounts falling due within one year:				
	Rents	322,546	321,671	5,864	2,678
	Prepayments and accrued income	140,797	102,711	37,006	37,317
	Grants repayable	-	49,340	-	-
	Other debtors	26,837	11,039	-	-
	Amount due from Guild Estate	-	-	170,764	-
	Amount due from College Estate	-	-	-	111,247
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		490,180	484,761	213,634	151,242
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
17	Creditors: amounts falling due within one year	Group		Trust	
		2021 £	2020 £	2021 £	2020 £
	Deferred income	1,181,888	1,298,235	3,254	69,410
	Trade creditors	121,742	95,311	23,839	47,745
	Grants payable (note 23)	617,484	539,190	455,985	539,190
	Accruals	1,010,447	746,043	79,204	73,126
	Other creditors	42,616	48,779	42,616	48,779
	Other taxation and social security	168,902	199,746	22,008	24,419
	Pension	3,466	8,750	3,466	8,750
	Loan	-	81,818	-	81,818
	Amount owed to Guild Estate	-	-	-	137,544
	Amount owed to College Estate	-	-	95,090	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		3,146,545	3,017,872	725,462	1,030,781
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The loan was a Coronavirus Business Interruption loan (CIBL) for six years and repayable in monthly instalment from June 2021, however it was repaid in full in December 2021. There was a fixed legal charge in place over the Play House in respect of these borrowings.

	Group	
	2021 £	2020 £
<b>Included within accruals are the following fees payable to the auditor for:</b>		
Statutory audit	<u>19,600</u>	<u>18,100</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

**17 Creditors: amounts falling due within one year (continued)**

Deferred income of £1,181,888 represents lease premiums and rental income received in advance that relate to after the period end; represented by deferred income under one year £499,048, deferred income relating to one to five years £23,432 and the value relating to over five years £659,409.

Deferred income reconciliation	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
At 1 January 2021	1,298,235	1,341,064	69,410	2,023
Released during the year	(609,536)	(646,650)	(69,410)	(1,023)
Deferred in the current year	493,189	603,821	3,254	68,410
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	<u>1,181,888</u>	<u>1,298,235</u>	<u>3,254</u>	<u>69,410</u>

**17a Creditors: amounts falling due after one year**

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Loan	-	818,182	-	818,182
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The total amount recognised related to the CIBL loan repayable in full after one year, however this was repaid early, in full, in 2021.

**18 Summary of Fund Movements**

Fund Name 2020	Fund Balances 31 December 2020 £	Income £	Expenditure £	Reclass- ification of Reserves £	Gains and Losses £	Fund Balances 31 December 2021 £
Unrestricted Funds	3,282,406	3,558,480	(2,883,222)	300,000	542,408	4,800,072
Permanent Endowment Funds	53,755,991	-	-	(300,000)	1,500,644	54,956,635
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Funds	<u>57,038,397</u>	<u>3,558,480</u>	<u>(2,883,222)</u>	<u>-</u>	<u>2,043,052</u>	<u>59,756,707</u>

Fund Name 2020	Fund Balances 31 December 2019 £	Income £	Expenditure £	Gains and Losses £	Fund Balances 31 December 2020 £
Unrestricted Funds	3,605,505	3,135,706	(3,133,350)	(325,455)	3,282,406
Restricted Funds Permanent Endowment Funds	57,007,911	-	-	(3,251,920)	53,755,991
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Funds	<u>60,613,416</u>	<u>3,135,706</u>	<u>(3,133,350)</u>	<u>(3,577,375)</u>	<u>57,038,397</u>

Permanent endowment funds relate to those assets which represent the permanent capital base of the group and which may not be spent.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

<b>19 Analysis of group net assets between funds</b>	<b>Unrestricted Funds 2021</b>	<b>Unrestricted Funds 2020</b>	<b>Endowment funds 2021</b>	<b>Endowment funds 2020</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	1,629,711	1,676,781	-	-	1,629,711	1,676,781
Fixed asset investments	3,342,747	2,480,091	55,023,276	54,200,880	58,366,023	56,680,971
Current assets	3,209,518	3,187,699	-	-	3,209,518	3,187,699
Current liabilities	(3,079,904)	(2,572,983)	(66,641)	(444,889)	(3,146,545)	(3,017,872)
Long term liabilities	-	(818,182)	-	-	-	(818,182)
Defined benefit pension scheme liability	(302,000)	(671,000)	-	-	(302,000)	(671,000)
	<u>4,800,072</u>	<u>3,282,406</u>	<u>54,956,635</u>	<u>53,755,991</u>	<u>59,756,707</u>	<u>57,038,397</u>

<b>20 Analysis of group funds between charities 2021</b>	<b>Guild Endowment £</b>	<b>College Endowment £</b>	<b>Trust £</b>	<b>Total £</b>
<b>Capital funds</b>				
Endowment funds	37,578,647	17,377,988	-	54,956,635
<b>Unrestricted funds</b>				
General funds	-	-	2,736,741	2,736,741
Designated Funds*	-	200,000	1,656,174	1,856,174
Other charitable funds	102,853	406,304	-	509,154
Pension reserve	-	-	(302,000)	(302,000)
	<u>37,681,500</u>	<u>17,984,292</u>	<u>4,090,915</u>	<u>59,756,707</u>

<b>Analysis of group funds between charities 2020</b>	<b>Guild Endowment £</b>	<b>College Endowment £</b>	<b>Trust £</b>	<b>Total £</b>
<b>Capital funds</b>				
Endowment funds	36,879,139	16,876,852	-	53,755,991
<b>Unrestricted funds</b>				
General funds	-	-	2,525,631	2,525,631
Designated Funds*	-	-	1,294,053	1,294,053
Other charitable funds	102,854	30,868	-	133,722
Pension reserve	-	-	(671,000)	(671,000)
	<u>36,981,993</u>	<u>16,907,720</u>	<u>3,148,684</u>	<u>57,038,397</u>

\*Designated funds are classified as overpage

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

**20 Analysis of group funds (cont'd)**

<b>Designated funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Play House building	1,256,021	1,293,309
Foundation House leasehold improvements	153	744
Foundation House ongoing costs	200,000	-
Foundation House future proofing	100,000	-
Participatory grant making	100,000	-
Riverside project	200,000	-
	<hr/>	<hr/>
	1,856,174	1,294,053
	<hr/>	<hr/>

**21 Trustee expenses (Group and Trust)**

Expenditure reimbursed to trustees during the period amounted to £nil (2020: £nil).

**22 Commitments**

In accordance with the College Estate's constitution each year the charity is committed to pay an annual sum, which is currently £7k per annum, to the Vicar of Holy Trinity Church at Stratford-upon-Avon.

In accordance with the Guild Estate's constitution and High Court Order each year the Guild Estate is committed to paying 36% of its clear annual income to King Edward VI School at Stratford-upon-Avon. The Guild Estate must also seek to apply 10% of its clear annual income in furtherance of other educational purposes within the town of Stratford-upon-Avon. As a result of the scheme dated 1 October 2001 its residual income is now transferred to the Stratford Town Trust for distribution in line with the objectives of that Trust.

In accordance with the Guild Estate's constitution each year the charity has an on-going commitment to contribute to the Church Street Almshouses' (Municipal Charities) running costs in relation to general rates, water rates and sewerage charges, also funds for the respective yearly amounts (recommended by the National Association of Almshouses, with the approval of the Charities Commissioners for Almshouses of similar age and situation) to cover routine maintenance, payments to an extraordinary repair fund and a cyclical maintenance fund.

Stratford Town Trust has entered into a new grants arrangement with the operators of Stratford Play House (Stratford Play House Limited) for a five-year period (1 July 2021 to 30 June 2026). Stratford Town Trust has committed to pay £150,000 in year 1 and year 2 of the agreement, subject to the delivery of certain KPI's. The level of grants for the years 3-5 will be confirmed 6 months prior to the start of the new grant's year.

**23 Grant making**

A total of 117 (2020: 103) discretionary grants were awarded to beneficiaries during the year, of which 56 (2020: 35) were hardship grants, to individuals, which amounted to £11,960 (2020: £9,079).

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

**23 Grant making (continued)**

<b>Total Discretionary Grants</b>	<b>Group &amp; Trust</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries	233,660	479,880
To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge	184,435	109,070
To provide or support facilities for recreation and other leisure-time occupation	134,908	111,760
To advance the Christian religion	-	1,500
To support civic pride	7,240	1,400
To support citizenship and community	20,230	1,500
Other charitable purposes	276	2,170
	<u>580,749</u>	<u>707,280</u>

Although for accounting purposes, grants have each been allocated to one object, many awards do meet two or even three objects.

<b>Discretionary Grants £20,000 or greater</b>	<b>Group &amp; Trust</b>	<b>2021</b>
<b>Beneficiary</b>	<b>Purpose of grant</b>	<b>£</b>
Play House*	Running costs & support of community events	100,000
Citizens Advice South Warwickshire	Frontline services for Stratford town	63,000
Stratford upon Avon School	Schools grant	27,097
Safeline	Stratford clinical assessment & services manager	25,400
New Meaning Centre Bucks Ltd	Toolshed Stratford	25,000
Refuge (Stratford)	Support for survivors of domestic abuse	23,175
Lifespace Ltd	Core work	21,636
The Parenting Project	Family wellbeing Pathway	20,445
Stratford-on-Avon District Council	Community Builder	20,000
The Myton Hospices	Core costs for Stratford residents & Inclusion Officer	20,000

\* This beneficiary was in receipt of a grant awarded to support a multi-year programme.

**Reconciliation of grants payable**

	<b>Group</b>	<b>Group</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Commitments 31 December 2020	539,190	578,310
Commitments made in the period and payable	1,184,442	1,297,973
Grants paid during the period	(1,106,148)	(1,337,093)
	<u>617,484</u>	<u>539,190</u>

It is anticipated that all the committed grants will be payable during 2022.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

**24 Pensions and similar obligations**

As at 31 December 2021, 2 (2020: 2) of the Trust's employees were members of the Warwickshire County Council Pension Fund.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2019
Actuarial method	Projected Unit credit method
Investment returns per annum	3.7%
Pension increases per annum	2.3%
Salary increases per annum	2.3%
Market value of assets at date of last valuation	£1,574,000

The following information is based upon a full actuarial valuation of the Warwickshire County Council Pension Fund at 31 March 2019 updated to 31 December 2021 by a qualified actuary.

On 1st April 2014 Stratford-upon-Avon Town Trust transferred four employees, who were members of the Warwickshire County Council Pension Scheme (Pension Scheme), to the employment of the ArtsHouse. The Pension Scheme recognised the ArtsHouse as the new employer and admitted it as a fully funded member of the Scheme as from 1st April 2014. Any deficit that existed as at 1st April 2014, which was attributable to the four employees, was assumed to remain with the Town Trust. As at 31st March 2016 all four employees who transferred to the employment of the ArtsHouse, were no longer in the employment of the ArtsHouse. From a pension scheme perspective, they are defined as deferred pensioners. Stratford-upon-Avon Town Trust, with the agreement of the Warwickshire County Council Pension Scheme, has taken over the full ongoing deficit relating to these ArtsHouse previous employees. From an FRS17 perspective this deficit was £67,000 as at March 2016.

**Financial assumptions**

	2021	2020	2019
Rate of CPI	2.9%	2.5%	1.7%
Rate of increase in salaries	3.7%	3.3%	3.0%
Rate of increase in pensions	2.9%	2.5%	2.2%
Discount rate for liabilities	1.9%	1.3%	2.0%

The Trust's share of assets in the scheme and the expected rates of return were:

	Rate of Return	2021 £'000	Rate of Return	2020 £'000
Equities	5.9%	1,246	5.9%	1,131
Bonds	2.7%	559	2.7%	492
Property	7.0%	301	7.0%	164
Cash/liquidity	-	43	-	36
Total		<u>2,149</u>		<u>1,823</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

**24 Pensions and similar obligations (continued)**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Market value of assets	2,149	1,823
Liabilities	(2,451)	(2,494)
	<u>          </u>	<u>          </u>
Deficit	(302)	(671)
	<u>          </u>	<u>          </u>
<b>Analysis of amounts charged to the statement of financial activities</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	49	39
	<u>          </u>	<u>          </u>
Operating charge	(49)	(39)
	<u>          </u>	<u>          </u>
<b>Analysis of net return on pension assets</b>		
Expected return on pension scheme assets	24	34
Interest on pension liabilities	(33)	(41)
	<u>          </u>	<u>          </u>
Net return	(9)	(7)
	<u>          </u>	<u>          </u>
<b>Actuarial gains and losses</b>		
Asset gain	326	131
Liability gain / (loss)	43	(469)
	<u>          </u>	<u>          </u>
Net gain / (loss)	369	(338)
	<u>          </u>	<u>          </u>
<b>Movement in deficit during the year</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Deficit at beginning of year	(671)	(333)
Current service cost	(49)	(39)
Employer contributions	69	70
Net returns on assets	(9)	(7)
Actuarial gain / (loss)	358	(362)
	<u>          </u>	<u>          </u>
Deficit at end of year	(302)	(671)
	<u>          </u>	<u>          </u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2021 (continued)**

**25 Going Concern**

The Trust has prepared its accounts on the basis of it being a going concern. There are no significant doubts about the charity's ability to continue as a going concern.

**26 Lease Commitments**

The future minimum lease receipts under non-cancellable operating leases are:

	Group		Trust	
	2021 £	2020 £	2021 £	2020 £
Not later than 1 year	1,878,250	1,901,066	5,250	5,250
Later than 1 year but not later than 5 years	6,729,754	6,828,893	21,000	21,000
Later than 5 years	51,414,405	52,359,761	1,313	6,563

No contingent rent was recognised as income 2020 £nil (2019: £nil). The Trust leases its property portfolio under lease agreements to tenants (lessees). No contingent rent is recognised as an asset.

The future minimum lease payments under non-cancellable operating leases are:

	Group & Trust	
	2021 £	2020 £
No later than 1 year	71,519	72,004
Later than 1 year but not later than 5 years	286,076	286,076
Later than 5 years	35,760	107,279

**27 Contingent liabilities**

Stratford-on-Avon District Council (SDC) has entered into an agreement with Coventry & Warwickshire Local Enterprise Partnership (CWLEP), in connection with the Getting Building Fund, which was signed in March 2021. This agreement will result in £1.5m of funding for the enhancement of the Riverside area in Stratford-upon-Avon. SDC owns the majority of the land in the Riverside area with a small area, known as Warwick Road lands, owned by the College Estate. This funding was predicated on the basis that SDC would commit funding of £0.3m and College Estate would commit a maximum of £0.2m. College Estate's financial commitment was conditionally approved on 15 December 2021, subject to the management agreement with SDC being drawn up, agreed and signed. As at 18 May 2022 the management agreement had not been signed.

**28 Related Party Transactions**

The trustees were not involved in any related party transactions in 2021 none (2020: none).



# Stratford Town Trust

creating a vibrant and  
connected community

**Registered Office Address:**

**14 Rother Street, Stratford-upon-Avon, Warwickshire CV37 6LU**

**T: 01789 207111**

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**[www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk)**

A company limited by guarantee, registered in England and Wales (number 04222949) and Registered Charity (number 1088521)

Stratford-upon-Avon Town Trust is Trustee of the Guild Estate Charity (Registered Charity Number 217484) and The College Estate Charity (Registered Charity Number 217485)

**STRATFORD-UPON-AVON TOWN TRUST**

England & Wales - Charity number 1088521

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# Accounts

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# STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2020



Stratford  
Town Trust

**at the heart of our community**

Registered Charity No. 1088521  
Registered Company No. 04222949  
(A Company Limited by Guarantee)

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## **STRATFORD-UPON-AVON TOWN TRUST JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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This introduction to our 2020 Report and Accounts naturally reflects on what has been an unusually challenging year for not only our organisation, but our communities, our town and the world at large. The impact of the pandemic has been far reaching and along with the charities and good causes we support, we have had to adapt the way we work, responding to a reduced income and increased need.

We are delighted to report though, that we close this year in a break-even position, before gains and losses. Despite a decrease in our income, particularly in relation to town centre retail rents, we have minimised our costs taking advantage of the government's coronavirus job retention scheme and through exceptionally careful management of the organisation by our senior management team. This means that the Trust is in a solid position to enter the next financial year where we anticipate some ongoing uncertainty around the impact of the pandemic.

As a large part of the Trust's income is derived from our commercial property portfolio, the effect of repeated lockdowns has led to more void properties and less footfall in our town. Although this has reduced the income available to grant awards during 2020, it does not tell the whole story. We also saw also a reduction in the number of voluntary groups and charities coming forward to apply for funding, as many were unable to carry out their regular activities due to Covid restrictions.

Our total income in 2020 was £3.1m compared with £3.6m in 2019 with the ongoing shortfall a direct result of a reduction in car park income (£170k), town centre rent (£310k) and a small dip in equity income. The movement in our investments is a lowering of £3.2m, made up of a property value decrease of £3.3m and equity increase of £0.1m.

The cost of raising funds at £1.4m (2019 £1.1m) relates to an increase in the bad debt provision and repair costs attributable to retail rental properties within the Guild Estate, which is a direct result of the impact that Covid has had on town centre economy.

In spite of the challenges, we were delighted to be able to continue to support the community with a spend on charitable activities of £1.7m (2019 £2.4m). This is made up of discretionary grants awarded (including the costs of running Foundation House) of £900k, (£1.3m 2019); the grant payable to KES trustees from the Guild Estate of £348k for 2020 (2019, £632k) and support costs related to charitable giving of £300k (2019: £300k).

We were pleased to launch our Community Recharge Fund in 2020, specifically tailored to help organisations meet some of the immediate challenges posed by the pandemic. We awarded £122,258 to eight local good causes through this fund, including £12,000 to Orchestra of the Swan to help them reach new audiences using virtual technology and £15,136 to LifeSpace Trust to enhance training for volunteers to better engage with young people and their families who are facing digital exclusion.

We also found other ways to support our local community by suspending charges at our Rother Street car park and working in partnership with Stratford-upon-Avon Town Council to reach those who are vulnerable through a new project, Stratford Support. We held a tree planting ceremony on World Wildlife Day to celebrate the opening of our new community orchard at Rowley Fields. We hope the orchard will become a focal point for the community to come together in nature as we recover from the pandemic.

Our lively and well used community hub, Foundation House had to close its doors to the public and to its license holders in March 2020 when the country went into its first lockdown. It was able to open in a limited capacity at some points throughout the year with strict safety measures in place. An award of £105k by the Coronavirus Community Support Fund, distributed by the National Lottery Community Fund will help us adapt the building to safely accommodate more groups. There are also plans to create a small sensory garden to increase the health and wellbeing of visitors. We are looking forward to Foundation House playing a key part in our community engagement programme once restrictions are lifted.

During the year we also welcomed a new member of staff, Fiona Tomlinson, joining us in the role of Business and Facilities Manager. In November, Josie Stevens joined us as a new elected trustee following the departure of Ian Andrew in 2019. Her term will run until the next elections which occur in May 2022.

Charles and Tessa Bates both retired as Town Council nominated trustees at the end of May 2020. We would like to pay special tribute to Tessa who sadly died in June 2020, shortly after she stood down as a trustee. Tessa made a huge contribution to the Trust as a board member during her term of office and is greatly missed. Charles was one of the first trustees to be appointed at the creation of the Town Trust in October 2001 and served several terms since then, as both an elected and nominated trustee.

**STRATFORD-UPON-AVON TOWN TRUST**  
**JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE**

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They were replaced by Gill Cleeve and Liz Coles with effect from 1 June 2020. Tony Jackson was re-appointed as the third Town Council nominated trustee at the same time to serve a second term of four years.

2020 also saw us take some positive steps towards becoming more than just a grant funder, securing a positive role in creating a vibrant and connected community. The launch of our Strategic Plan set our direction to 2025 and we had a great response to our first ever members' webinar, enabling us to connect with our members and bring them together to see a preview of the strategy ahead of its official launch. We aim to increase the opportunities for our 2000 members to get closer to the work that we do and an example of this in action was our first ever Live Grantmaking which took place at our AGM in 2020. As a grant making charity Stratford Town Trust is unique in being a membership organisation. Joining us is free, easy and a great way to get involved in our work. You can join online at [www.stratfordtowntrust.co.uk/joinus](http://www.stratfordtowntrust.co.uk/joinus)

Finally, we must thank our dedicated team of staff for whom this has been a particularly challenging year with many placed on furlough or working from home. Together with our trustees, they have shown great resilience and commitment throughout 2020, finding new ways to collaborate, demonstrate creativity, flexibility, and a determination to do the best for our town.

I do hope that you will be able to join us at our AGM which will be held on Wednesday 15<sup>th</sup> September.

Sara Aspley  
Chief Executive

Quentin Willson  
Chairman

May 2021

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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*The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015.*

### Objects

The Town Trust's Objects are to be applied for the benefit of those living in the town of Stratford-upon-Avon; and are as set out in the Memorandum and Articles of Association (also those studying or working in the town may incidentally benefit):

- to relieve need, hardship and distress among beneficiaries
- to relieve sickness, disability, old age and infirmity among beneficiaries
- to provide or support the provision of facilities for education of beneficiaries, including the advancement of learning and knowledge
- to provide or support (with the object of improving the conditions of life for beneficiaries in the interests of social welfare) facilities for recreation and other leisure-time occupation.
- to advance the Christian religion for the benefit of beneficiaries
- to further any other charitable purposes for the general benefit of the beneficiaries

### Principal Activities

The principal activity of Stratford-upon-Avon Town Trust (Town Trust) is the giving of grants, discretionary and non-discretionary, to beneficiaries that are based in Stratford-upon-Avon, for the benefit of town residents. This is facilitated by the careful management of the investment portfolios held by the Guild Estate Endowment Charity (Guild Estate) and College Estate Endowment Charity (College Estate). The Town Trust is the corporate trustee of the Guild Estate and the College Estate.

The Town Trust endeavours to maximise the return on all classes of investments, in order that the grant-making programme can continue to provide a reliable source of funds. However, there is also an element of present value versus long term strategic value in terms of asset management and value optimisation. The Town Trust, with a history dating back more than 500 years, takes a very long-term view on income generation.

### An Environment of Change

The Trust is aware of the impact of climate change and the need for environmental sustainability. Together with local stakeholders including Stratford District Council, Stratford-upon-Avon Town Council, businesses and environmental groups we will work to achieve carbon neutral targets. The first small steps were taken in autumn 2019 when a planting scheme was drawn up for a community orchard at Rowley Fields. The orchard of 40 heritage variety fruit trees was planted in early 2020 and we look forward to our first harvest in autumn 2021.

### Community Strategy: 2017-2020

During the year the Trust began the process of transitioning into our new five-year plan that went live on 1<sup>st</sup> January 2021. However, in 2020 we continued with the delivery of the strategy, for 2017-20 and as we reach the end of this plan period we can reflect on many successes. The opening of our community hub, Foundation House became the embodiment of our commitment to community support, growing in reputation and reach. Through a renewed commitment to communication and with a refreshed communications strategy we have been able to break down barriers to engage and open a dialogue with the wider community. Our social media channels have seen an increase in followers, we have regular coverage in local print and broadcast media and have started the process that will see our website become a more dynamic and responsive shop window for our work. Our commitment to transparency and accountability combined with an open-door policy saw us fund a smaller number but more diverse range of charities and attract an increased number of first-time applications.

The community hub model is effective in reaching and understanding grass roots organisations. During the next five years we will build on these elements through our Community Engagement Strategy.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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Through our financial investment policy, we have seen a solid performance from the endowed Guild and College Estates. This policy led by our Finance, Investment and Property Committee is the engine that drives the work of the Trust and it is through this that we have been able to manage effectively through a year of change and uncertainty.

### 1. Community Strategy and Grantmaking

Our community strategy focused on investing in the community for the benefit of all. All activities and initiatives of the Town Trust must align to a framework-based approach using the key words: Support, Enable, Sustain, Rebuild and Legacy. All grants are scored according to a multi-component matrix, community need and the impact they will make. In 2020 the Trust supported many groups and charities through subsidised use of Foundation House and awarded grants of £0.9m to beneficiaries in Stratford-upon-Avon (for more detail see pages 44 to 45) enabling these organisations to reach a diverse group of residents through a wealth of programmes and activities.

Early in 2020 the Town Trust was a lead partner in the creation of Stratford Support, a joint initiative with Stratford-upon-Avon Town Council to support the most vulnerable members of our community with shopping, medicine collection and well-being calls coordinated through a team of volunteers. We were delighted that 350 people stepped forward to become a volunteer and with their help carried out almost 548 shopping trips, made almost 200 medicine collections and supported many with a weekly wellbeing call.

### 2. Community Hub

2020 was the second full year of operation for Foundation House. Sadly, due to restrictions the building has been closed for a large proportion of the year, which was especially frustrating as it has proved itself to be an incredibly important and valued community resource. We are all looking forward to opening the doors to the many user groups as soon as we can. We were delighted that Foundation House successfully applied for the National Lottery Coronavirus Community Support Fund, being awarded a grant of £105k. for the period October 2020 – March 2021. The grant enabled support of operating costs, outreach community engagement work, adaptations to the building to help welcome the community back safely, including an improved signage scheme and the creation of a sensory garden.

### 3. Proactive Funding Strategy

The Trust's aspirations to move to a participatory grant making model in 2020 were somewhat hampered by the challenges presented by the pandemic. The voluntary sector was particularly impacted with many services cancelled or put on hold, which combined with a reduced discretionary grant budget meant that we didn't see as many groups coming forward for support. However, through our Covid Recovery grant programme we made eight awards of £5k to key voluntary organisations to provide immediate support. Through our Autumn grants round we were able to fund other groups with a focus on resilience and longer term recovery.

## Strategic Plan 2021 – 2025

In preparing to write this next strategic plan the Trust undertook its biggest ever community consultation, with residents of Stratford invited to share their views about the town and the Trust. Almost 1,500 people participated in the consultation and 91% of respondents told us that Stratford was a good place to live, whilst 80% said the Town Trust was important to them and the town. Our members told us that they valued our work and wanted more opportunities to connect with one another in support of the community.

To support our findings, we enlisted the help of Warwick Business School through a cohort of MBA students to research socio economic data for the town and district and make recommendations aligned with our own quantitative and qualitative survey data.

The consultation results helped to shape the Trust's strategy for 2021-2025, which was launched in November 2020 to the membership via a webinar presentation. This new strategy focuses on four pillars of activity: grant making, community engagement, place making, finance and investments.

The strategy for 2021-2025 is strengthened by review of, and recommendations for, the Trust's endowed property estate by an independent third party. Having a clear and robust Financial Investment Policy has enabled the committee to make sound, strategically led decisions and we will continue to work in this way through to 2025.

Our Community Investment Policy has evolved with a shift towards a model of participatory grant making, that sees the Trust working with and alongside charities to co-create projects. We have used impact assessment to a greater or lesser extent with all our grantees and refining our commitment to this will be a key focus of our Grant Making Strategy to 2025.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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Listening to the community and our members is an active part of the Trust's work. By making ourselves open to new ideas, by asking questions and building networks we have started to understand what really matters to people in relation to the place where they live. This has led to the formation of our Community Engagement and Place Making Strategies.

The key aims of the strategy are:

- To restore gross income to 2019 levels
- To develop a property strategy with a more focused approach
- To engage in conversations in order to act as a connector to share learning and drive change
- An ongoing commitment to the environment and sustainability
- To move to a model of participatory grant making,
- Development of a fundraising strategy for Guild Chapel conservation projects and ongoing costs.
- To develop and deliver a community hub that is responsive to the changing and emerging needs and aspirations of the community
- To develop additional income through external funding streams

Grant awards during 2020 were based on the Town Trust's funding priorities, as detailed in the Community Investment Policy, these were developed after consultation with the community and with the aim of maximising impact in one or more of the following:

- Improve Health and Wellbeing
- Create Positive Activities for Young People
- Reduce Loneliness and Social Isolation
- Protect and Support Vulnerable Communities
- Develop Community Capacity and Resilience
- Support During Times of Crisis

**Multi year grants – grants awarded which cover up to a period of three years.**

**Citizens Advice South Warwickshire: £182,755 over 3 years**

**Year 3: £65,825. Project running 2018 - 2021**

Frontline service of advice and support to the people of Stratford town, support around 1,000 town residents per annum with a range of issues most commonly - debt, benefits and housing.

**ILEAP: £54,111 over 3 years**

**Year 3: £23,037. Project co-ordinator 2018 - 2021**

This project funding will enable ILEAP to be sustainable and provide long term stability to its members. The project co-ordinator has increased the number of participants and volunteers who assist with other services e.g. peer mentoring, assisted holidays and festival friends.

**The Myton Hospices: £60,000 over 3 years**

**Year 3: £20,000. Specialist care and support to adults who have a terminal condition and emotional support for their families**

The purpose of the grant is to contribute towards the cost of care of residents of Stratford town who have a terminal condition such as heart failure, cancer, motor neurone disease, Parkinson's disease or COPD. The care is provided free of charge and the Hospice aims to meet patients' physical, psychological, spiritual and social needs plus support for families at a challenging time.

**The Shakespeare Hospice: £150,000 over 3 years**

**Year 3: £50,000. Hospice at Home**

Hospice at Home cares for and supports on average 30 patients and their families per month in their homes. The choice to be cared for at home remains the preference and with the belief that people with a life limiting illness should be able to choose with confidence where they spend their final days. Without this service patients would have less choice in their preferred place of care and may be admitted to residential homes or hospital.

**VASA: £105,000 over 3 years**

**Year 3: £35,000. Community transport and running costs**

This project enables VASA to operate a community transport service so that Stratford residents can attend medical and social appointments.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**Multi year grants – grants awarded which cover up to a period of three years (continued)**

**Young People First: £50,000 over 3 years**

**Year 3: £9,605. Sharp Minds**

Sharp Minds gives young people experiencing mild to complex mental health issues a place to go where they can access confidence building social opportunities and support from qualified and knowledgeable youth workers. This includes 1:1 mentoring, advocacy and family mediation with additional support provided by a range of specialist counsellors.

**Insight Counselling & Support Services (previously known as DACS): £99,000 over 3 years**

**Year 3 £33,000. Domestic abuse counselling & intervention for Stratford**

To deliver specialist intervention counselling service for victims of domestic violence, which in turn reduces risk of domestic violence and increases the safety of victims and their children.

**Entrust Care Partnership: £32,000 over 3 years**

**Year 2 £10,666. Family support worker**

This project enables a key worker to support families with disabled children to increase resilience, improve wellbeing and help to maintain stability through a holistic approach.

**Foundation House**

Foundation House is a community facility that allows a diverse range of individuals, groups, charities, artists, makers and social enterprises to work together in an inclusive, open and welcoming environment, providing an affordable, accessible space for existing and potential community members - temporary, short and longer-term. The net running costs of Foundation House in 2020 were £133k.

There are 12 groups who have an allocated space and call Foundation House their home. The cost of the space which each group occupies is treated as a benefit in kind and is summarised in the table below:

<b>Name of organisation</b>	<b>Benefit in kind value £</b>
Change Grow Live (formerly operating as Addaction)	6,127
Escape Arts	7,622
Safeline	9,164
Heart of England Woodturners	588
Second Thoughts Drama Group	5,207
Shakespeare Lions	3,295
Stratford Army Cadets*	9,174
Stratford Ambulance Association	6,669
Stratford District Radio Society	2,859
Stratford Men's Shed	11,913
Warwickshire Reminiscence Action Project	10,052
Welcombe Radio	3,038
<b>Total benefit in kind</b>	<b>75,708</b>

\*Net of licence fee

The benefit in kind figure is calculated based on the cost of the building per metre square. Foundation House has three meeting rooms that can be hired by other groups, businesses and individuals for a variety of events. During 2020 the social distancing restrictions meant their usage was greatly reduced but hirers included adult community learning courses, classes teaching English as a second language, Girl Guiding activities, first aid courses, chess club, handicraft groups, Warwickshire Pride, yoga sessions and drumming groups.

The monthly community café event hosted by a local group, was curtailed by Covid restrictions. However, we are looking forward to its restart as soon as it is safe to do so.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**Summary of Discretionary Grants awarded in 2020**

<b>Community benefit</b>	<b>Awarded £</b>	<b>Examples of Beneficiaries</b>
<b>To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries</b>	479,880	<ul style="list-style-type: none"> <li>• Spring Housing Association: Stratford Housing Plus Centre £85,000</li> <li>• Domestic Abuse Counselling Service: Covid-19 Emergency Response Fund £5,000 &amp; domestic abuse counselling &amp; intervention for Stratford £33,000</li> <li>• Citizens Advice South Warwickshire: Covid-19 Emergency Response Fund £5,000 &amp; frontline support year 3 £65,825</li> <li>• The Myton Hospices: Covid-19 Emergency Response Fund £5,000 &amp; in-patient care year 3 £20,000</li> <li>• The Shakespeare Hospice: Covid-19 Emergency Response Fund £5,000 &amp; Stratford support year 3 £50,000</li> <li>• Refuge: Covid-19 Emergency Response Fund £5,000</li> <li>• Lifespace Covid-19 Emergency Response Fund £5,000 &amp; continuation of services £15,136</li> <li>• Safeline: Covid-19 Emergency Response Fund £5,000 &amp; development manager £16,560</li> <li>• Escape – Community Art in Action: Covid-19 Emergency Response Fund £5,000</li> <li>• VASA: Stratford Support £9,420 &amp; community transport year 3 £35,000</li> <li>• Young People First: Sharp Minds – Stratford support year 3 £9,605</li> <li>• ILEAP: Project Coordinator year 3 £23,037</li> <li>• Entrust Care Partnership: family support service year 3 £10,666</li> <li>• The Parenting Project: Digital delivery services £19,195</li> <li>• Act on Energy: Heat for health project £10,000</li> <li>• Warwickshire Vision Support: Stratford Support £5,000</li> <li>• Home-Start South Warwickshire: impact &amp; fundraising development £4,700</li> <li>• Stratford Timebank: Strategic consultant £4,375</li> <li>• Hardship fund for individuals: administered by CASW £15,000</li> </ul>
<b>To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge</b>	109,070	<ul style="list-style-type: none"> <li>• Grants to all town state schools and the college plus three out of town state schools with a large number of Stratford-upon-Avon resident pupils: £94,984 in total - 15 grants</li> <li>• 1st Shottery Scout Group: outside meeting facilities £5,902</li> <li>• Kate's Story Tree: Stratford stories £2,250</li> <li>• STT charitable activities: Wind in the Willows £2,000</li> <li>• Leamington Brakes Junior Football Club: Brakes Vitality Stratford £1,500</li> </ul>
<b>To provide or support facilities for recreation and other leisure-time occupation</b>	111,760	<ul style="list-style-type: none"> <li>• Play House: community event support &amp; running costs £57,500</li> <li>• Royal Shakespeare Company: Winter Wonderland £20,000</li> <li>• Escape - Community Art in Action: leadership &amp; training £15,000</li> <li>• Orchestra of the Swan: digital work £12,000</li> <li>• Sunny Side Up: virtual afternoon tea £2,250</li> <li>• Stratford Upon Avon Cricket Club: Alscot Park facilities development £1,500</li> <li>• Stratford upon Avon Chamber Music Society: running costs £1,000</li> <li>• The Bear Pit: support to reopen £1,500</li> </ul>
<b>To advance Christian religion</b>	1,500	<ul style="list-style-type: none"> <li>• Stratford Churches Together: coordination of administration</li> </ul>
<b>To support citizenship and community</b>	1,500	<ul style="list-style-type: none"> <li>• Welcombe Radio: Radio station upgrade £1,500</li> </ul>
<b>To support Civic Pride</b>	1,400	<ul style="list-style-type: none"> <li>• Bandstand concerts</li> </ul>
<b>Other charitable purposes</b>	2,170	<ul style="list-style-type: none"> <li>• Warwickshire Pride: Proud Youth Stratford £1,500</li> <li>• Accessible Stratford: 'My' Accessible Stratford upon Avon £670</li> </ul>

## **STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES**

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### **Non-Discretionary Grants**

The Grammar School of King Edward VI at Stratford-upon-Avon (charity number 528769) received £348k (2019: £632k) from the Guild Estate in accordance with the Charity Commission Scheme dated 1 October 2001. £45k (2019: £44k) was paid towards the maintenance of the Almshouses, by the Guild Estate. A stipend of £7k (2019: £7k) was paid to the Vicar of Holy Trinity Church by the College Estate.

### **Guild Chapel**

During the last year we took advantage of the lockdown to carry out essential repairs to the pinnacles on the roof of the Chapel. With thanks to the Friends of the Guild Chapel the organ has undergone some adaptations meaning audiences will be able to observe the organist during recitals. Due to the pandemic this project has taken much longer than anticipated but was completed in March 2021.

In spite of closure, our loyal and indomitable volunteer guides have continued to support the Chapel, embracing the virtual world and delivering talks to special interest groups. In October there was a brief hiatus where the guides were able to welcome visitors to the Chapel and share their knowledge. We are especially grateful to the volunteers who give their time and share their expertise so generously.

Whilst the doors remained closed to the public for a large part of the year, we were delighted that when schools were permitted to return, the pupils of King Edwards School were able to hold their morning assembly in the Chapel.

Over the year we have enjoyed positive collaboration with The Friends of the Guild Chapel and would like to specifically thank them for their generous support in improving the organ. The formation of a Guild Chapel Steering Group, including a representative of the Friends and the University of York, has enabled a more strategic focus on the needs of this historic building through quarterly meetings.

The Trust has continued to build on its relationship with University of York (Department of Archaeology and the Centre for the Study of Christianity & Culture) with plans for further conservation of the wall paintings.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

**FINANCIAL REVIEW (incorporating strategic review)**

**OVERVIEW**

In 2020 total income for the Trust was £3.1m (2019: £3.6m) the vast majority of this income (99%) was generated from the charities' investments, the Trust is very fortunate to have such a legacy and to not have to undertake fundraising on a regular basis. Investment (both property and equity) management costs amounted to £1.4m, so 54.5% of the total income was available for charitable purposes to be spent on enhancing the lives of the people of Stratford-upon-Avon (2019: 69.4%). We are very aware that the costs of managing the investments must be monitored closely and spent carefully, but also it is important that the investments are managed well thus ensuring income flows for future generations.

£1.7m was spent on charitable expenditure (2019: £2.4m), of which £1.3m was given as grants (2019: £2.0m), £0.9m were discretionary grants and the costs of Foundation House, for more detail see note 9.

**INCOME**

Total income of £3.1m was lower than last year (2019: £3.6m). Investment income, £3.1m, remains our main source of income being 99% of the total. The reduction was due to lower car park revenue of £0.2m and £0.3m reduction in rental income due to an increased level of void properties and the impact of CVA arrangements.

Our investments had a yield of 5.5% (2019: 6.0%). The slight decrease in yield was due to a marginal decline in the rental income, whilst the equity income yield was consistent year on year.

**EXPENDITURE**

The majority, 88% (2019: 86%), of the expenditure of raising funds, relates to the direct costs of managing the investment portfolio and in the main these costs relate to managing and maintaining the property portfolio. The cost of raising funds was £1.4m (2019: £1.1m). For more detail see note 8.

<b>Statement of financial activities – summary</b>		
	<b>2020</b>	<b>2019</b>
	£k	£k
Investment income	3,073.7	3,579.0
Donations & Legacies	59.4	7.7
Charitable activities	0.3	7.3
Other income	2.3	9.2
<b>Total income</b>	<b>3,135.7</b>	<b>3,603.2</b>
Expenditure on raising funds	1,427.0	1,104.3
<b>Total net income</b>	<b>1,708.7</b>	<b>2,498.9</b>
<b>% of total income available for charitable purposes</b>	<b>54.5%</b>	<b>69.4%</b>
Discretionary grants*	898.7	1,277.2
Non-discretionary grants	399.3	682.8
Other charitable activities	408.3	427.0
<b>Total charitable activities</b>	<b>1,706.3</b>	<b>2,387.0</b>
<b>Net incoming resources</b>	<b>2.4</b>	<b>111.9</b>

\*Includes costs of Foundation House

**CHARITABLE EXPENDITURE**

During 2020 our charitable expenditure was £1.7m, a decrease from 2019, £2.4m. The change was primarily driven by a reduction of £0.3m in discretionary grants committed and a reduction in the grant to King Edward VI School of £285k.

83.5% (2019: 86.5%) of the charitable expenditure was either grants or direct expenditure on community facilities.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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### OVERHEADS

Considering the value of the Town Trust's assets and the range of its activities, our staffing levels are relatively small; we occupy premises owned by the College Estate. We have the minimum necessary standards of technological and systems infrastructure.

Nonetheless the trustees remain acutely aware that our primary purpose is to deliver much needed financial and other support to the community and our discretionary grant beneficiaries. To that end we keep our overhead costs under stringent review.

Our present overhead structure is comparable to 2019 and through 2020 we took advantage of the Coronavirus Job Retention Scheme placing ten members of staff on either flexible or full furlough. During the year the allocation of support costs was reapportioned, to reflect the workloads and activities undertaken in the year.

### BALANCE SHEET

At the end of 2020 the Town Trust had investments totalling £56.7m. These are the investments from which we generate all of our income. Of this, 94.8% of investments are defined as endowed assets, which means that if any of these assets are ever sold all proceeds must be reinvested and the resulting assets would also be defined as endowed. During the year, the investments decreased in value by 8.1% (2019: increased by 2.4%).

There were no property acquisitions or disposals during the year. In August the Trust disposed of the passive investments held with Legal & General as they were underperforming and reinvested all the proceeds with Sarasin & Partners.

At the end of the year the Town Trust had £0.5m of grants committed to discretionary grant beneficiaries and non-discretionary grant beneficiaries, to be paid within the next 12 months (2019: £0.6m). This amount is included in creditors.

During the year the Charity borrowed £900,000 as a Coronavirus Business Interruption loan. The loan is for six years and repayable in monthly instalment from June 2021. There is a fixed legal charge in place over the Play House in respect of the bank borrowings.

The Town Trust has a liability of £0.7m (2019: £0.3m), which relates to the deficit of the defined benefit pension scheme (see note 24).

The total reserves at the end of the year were £57m, of which £3.3m were unrestricted funds, of these unrestricted funds £2.5m are available to fund future charitable activities.

### RESERVES POLICY

The trustees review the reserves policy annually and consider it very important that the three Trusts can pay all their committed grants and have free reserves to cover ongoing administration costs for six months.

#### ***Stratford-upon-Avon Town Trust***

Unrestricted reserves are held in the Trust to cover six months of administration costs (estimated at £321k), the balance being available to pay future grants. The level of this reserve is reviewed annually.

In 2015 a designated reserve was set up to match the net book value of the Play House building, which is a tangible fixed asset. The annual depreciation associated with this asset is charged to this designated reserve. In 2017 two further designated reserves were set up, one was for the fixed assets relating to Foundation House. The annual depreciation associated with this asset is charged to this designated reserve, the other for future running costs of Foundation House, against which £50k a year of running costs are charged to the reserve. The designated reserves at the end of the 2020 can be summarised as:

	£
Play House (formerly ArtsHouse) building	1,293,309
Foundation House building improvements	743

#### ***Guild Estate and College Estate***

The permanently endowed reserve in each of Guild Estate and College Estate will always be fully investment and cash backed. To recognise the small operational risk in both charities an unrestricted reserve of at least £30k will be held in College Estate and £100k in Guild Estate. The level of reserves is reviewed annually. For more detail of the individual charities' reserves see note 20.

## STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

### INVESTMENT POLICY AND PERFORMANCE

At the end of 2020 Town Trust held investments of £56.7m, a decrease of £3.2m compared with 2019. Stratford Town Trust has two endowed investment portfolios, which are held by Guild Estate and College Estate, and other investments, which are held by Town Trust and College Estate.

The objective of the investment policy is to create sufficient income and capital growth to enable the Trust to carry out its purposes consistently year on year. In the medium to long term the Trust aims to generate an average annual income yield of 4.5% and for the capital value of the portfolio to grow at least in line with inflation.

The broad thrust of our investment policy in recent years has been to increase portfolio diversification and reduce our exposure to property in Stratford-upon-Avon. The target set for reducing physical property investment, in the Guild and College Estates, to between 70% and 80% of the total investment portfolio value, has been met.

The Board reviewed and updated the investment policy in September 2020. The policy's main objectives are:

- **Short Term (less than three years) Objective**  
The short-term investment objective is to ensure that the Town Trust has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.
- **Medium to Long Term Objective**  
The medium to long-term investment objectives, as measured over a 10 year rolling period, are to achieve a balanced return from the overall portfolio such that: for the combined portfolio of all the charities there is an expectation of net income yield being not less than 4.5% p.a. and that the capital value grows at least in line with inflation (RPI). Net income is defined as gross income less all direct costs (i.e., fees, repair costs, legal/advisor fees). **(4.4% is the weighted average of the yield of property (4.98%) plus the yield of the quoted investments 3.2%).**
- **Long Term Objective**  
Endowment investments are expected to exist in perpetuity and should be managed to meet the charities' investment objectives and ensure their sustainability.

The Trusts Capital and Income Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. As such the Trust has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time.

The Town Trust does not have any social investments; all Guild Estate and the majority of College Estate investments are endowed.

The endowed investments are split between physical property, equity investments, property fund investments and cash equivalents. The non-endowed investments are held in equity or property funds. All investments held in equity or cash are readily realisable if required.

Investment	2020 £m	2019 £m	2020 %	2019 %
<b>Endowed:</b>				
Physical Property	35.6	38.9	62.8	64.9
Equity Funds	15.5	15.3	27.3	25.5
Property Funds	2.7	2.8	4.8	4.7
Cash equivalent	0.1	0.1	0.2	0.2
<b>Total endowed investments</b>	<b>53.9</b>	<b>57.1</b>	<b>95.1</b>	<b>95.3</b>
<b>Non Endowed:</b>				
Equity Funds	2.1	2.1	3.7	3.5
Property funds	0.7	0.7	1.2	1.2
<b>Total non endowed investments</b>	<b>2.8</b>	<b>2.8</b>	<b>4.9</b>	<b>4.7</b>
<b>Total investments</b>	<b>56.7</b>	<b>59.9</b>	<b>100.0</b>	<b>100.0</b>

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

***Independently Managed Funds Performance***

As at December 2020 the equity investments are held with the following fund managers: Sarasin & Partners, Cazenove Capital Management. The property funds are held with either the Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are shown in the table below:

	<b>Income</b>	<b>Capital</b>	<b>Total Return</b>	<b>Target</b>	<b>Benchmark</b>
Trust	3.2%	2.5%	5.7%	7.0%	6.0%
Guild	3.2%	0.6%	3.8%	7.0%	5.4%
College	3.3%	(0.3)%	3.0%	7.0%	5.0%

The benchmark for the Guild Estate and College Estate is the weighted average of the benchmark for the property funds (-1.0%), which is based on AREF / MSCI All Balanced Funds Property Index, the benchmark for passive funds 5% and the benchmark for the Common Investments Funds (6.8%) (which is calculated based on: ICE BofAML Sterling Corporate(7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (gbp) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds – One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), UK cash LIBOR 1 Month (Total Return) (10%).

The benchmark for the Town Trust is based on ICE BofAML Sterling Corporate (20.68%), ICE BofAML UK Gilts All Stocks (20.97%), MSCI AC World ex UK (local currency – GBP) (8.7%), MSCI AC World ex UK (Net Total Return) (18.7%), MSCI All Balanced Property Funds – ONE Quarter Lagged (2.32%), MSCI UK IMI (Net Return) GBP (21.6%), S&P Developed Property Net TR (2.03%), UK cash LIBOR 1 month (Total Return) (5%).

The under performance of the actual total return performances against the targets and benchmarks were due to the impact of Covid-19 pandemic.

In August 2020 the investments in Legal & General passive funds were sold due to their underperformance and the proceeds were reinvested with Sarasin & Partners.

***Property Investment Performance***

The combined property portfolio is valued at £35.6m (2019: £38.9m). The property agents, Colliers International, performed a full valuation of properties as at 31 December 2020, which resulted in the property value decreasing by £3.3m as a result of the impact of void properties, new tenancies and rent reviews.

The income yield during the year continued to be acceptable, however the capital return was impacted by the Covid-19 pandemic, the economic challenges being faced by High Street retailers and landlords and to a lesser degree the impact of BREXIT.

	<b>Income</b>	<b>Capital</b>	<b>Total Return</b>	<b>Target</b>	<b>Benchmark</b>
Guild	6.3%	(10.9)%	(4.6)%	7.2%	(1.0)%
College	7.2%	(0.1)%	7.1%	7.2%	(1.0)%

The benchmark for the Guild Estate and College Estate is the AREF/MSCI All Balanced Funds Property Index.

The Group property portfolio had an average capital return of -9.3% (2019: -1.3%). The rental yield for the combined portfolio was 6.5% (2019: 7.2%), giving a total return of -2.8% (2019: 5.9%).

In 2020 the health of our commercial property portfolio in Stratford-upon-Avon suffered due to the economic impact of Covid-19 and due to the age and listed status of some properties. During the year we have had few void properties and a level of rent arrears that was no worse than those experienced by other property portfolios, of our magnitude and mix, during the Covid pandemic.

At the year-end there were three void offices and three void retail units.

## **STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES**

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### **Investment criteria**

The trustees have considered carefully the requirements of the SORP and the Charity Commission's revised guidance note CC14 (issued in October 2011) and continue to conclude that they do not believe there is any listed investment adverse to the purpose of the charity.

### **Public Benefit**

The Public Benefit of the Town Trust is primarily achieved through its grant-making that aims to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish).

Early on in the Covid pandemic the Trust were a key delivery partner with Stratford-upon-Avon Town Council in the formation of Stratford Support, delivering essential food and medicines, and making well-being calls to the most vulnerable members of our community. This was facilitated by a team of committed community volunteers.

In order to measure where our grants are having most impact all grant applicants are required to provide information on their specific user group by reporting on the number of people they reach, together with their ability to evidence a Stratford-upon-Avon postcode. This information helps the Town Trust to assess how its programme of discretionary grant-making achieves a spread of benefit across the community it serves. Through close links and a deep engagement with local voluntary sector groups and charities the Town Trust ensures that the net of benefit is cast as widely as possible.

In 2020 our community hub, Foundation House has gone from strength to strength, providing an enormous benefit to the community. There are 12 groups who have been granted benefit in kind space, alongside many others who continue to utilise and enjoy the various meeting spaces on a regular basis.

Our 107 allotment plots in Church Lane, Shottery have been a place of creativity and comfort during the uncertainty of the last 12 months. Recently, we were delighted to see the allotment community coming together to support the Foodbank in sharing surplus produce and have recently installed a "swap box" for sharing with fellow growers.

The trustees in exercising their powers and duties, have complied with their duty in Section 17 of the Charity Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

# STRATFORD-UPON-AVON TOWN TRUST

## REPORT OF THE TRUSTEES

### Governance

The Stratford-upon-Avon Town Trust (Town Trust) is the corporate Trustee of the Guild Estate Endowment Charity (Guild Estate) and the College Estate Endowment Charity (College Estate) (referred to as "the Group").

CHARITY REGISTRATION NUMBER 1088521  
 COMPANY REGISTRATION NUMBER 04222949, registered in England & Wales

The Town Trust is a charitable company limited by guarantee, incorporated on the 24 May 2001, and registered as a charity on the 1 October 2001. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and it is governed under its Articles of Association. The Trust is the corporate Trustee of the Guild Estate Endowment and the College Estate Endowment Charities (referred to as "the Group"). Although the Guild and College Estates are not companies under company law, the Charity Commission recognises that the three entities operate as a group and as such allow the statutory accounts to be prepared on a consolidation basis.

The Trust can have a maximum of eleven trustees. Five are elected by the Trust's members, three are nominated by the Stratford-upon-Avon Town Council (but do not need to be Town Councillors) and three are co-opted, chosen by the other trustees via an open recruitment process. The trustees serve an initial term of four years, after which they may put themselves forward for re-selection or re-election for another four-year term.

Within the Town Trust, all trustees (elected, nominated and co-opted) form the Board, as equal members. There are three committees, the terms of reference of all committees are reviewed and updated as required, on an annual basis.

The Audit & Governance Committee also has two non-executive members, who enable the Committee to operate in an independent and impartial manner.

The committees are: Audit & Governance Committee; Grants & Communications Committee; and Finance, Investment and Property Committee. The Remuneration sub-committee, which is a sub-committee of the Finance, Investment and Property Committee is responsible for recommending any staff remuneration and benefit changes to the Board, which in turn is responsible for the approval of such amendments.

The key responsibilities of the committees are shown in the table below.

Committee	Responsibilities
Audit & Governance	<ul style="list-style-type: none"> <li>Ensuring risk management, governance and internal control systems are functioning effectively and report when attention is required to improve</li> <li>Interface with external auditors</li> <li>Review and oversight of constitution, regulations and non-operational decision making</li> <li>Review, adoption and implementation of policies relating to corporate and Charity Commission regulations and laws</li> </ul>
Grants & Communications Committee	<ul style="list-style-type: none"> <li>Review and recommend a Communication Strategy and Community Investment Policy in relation to grant funding</li> <li>Recommend and oversee delivery of Communication and Grants Plan</li> <li>Approve and review grant awards</li> </ul>
Finance, Investment and Property	<ul style="list-style-type: none"> <li>Review of quarterly management accounts, annual budgets, 3 year rolling plans and the annual report and financial statements</li> <li>Review and updating of investment and reserve policies</li> <li>Review and oversight of all property &amp; investment related matters</li> </ul>

During the year there were nine Board Meetings, at which meetings the trustees agreed the broad strategy of the Trust and discussed the key areas of activity of the Trust, including grant giving, investment, reserves and risk management. The various committee minutes are reported at the subsequent Board meetings.

In November 2020 Josie Stevens was recruited to fill the elected trustee vacancy, her term will run until May 2022. The Town Trust is most appreciative of the time and effort which all its trustees give so freely to the Trust (for full details of trustees see page 18).

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

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**Governance (continued)**

A comprehensive induction process is provided to each trustee on joining the Town Trust. All conflicts of interests are registered when a trustee joins the Town Trust and updates are requested at every committee and Board meeting. In meetings where a conflict of interest arises the trustee withdraws from that section of the meeting.

All trustees are volunteers and no trustee received any remuneration during the year. Details of trustee expenses are disclosed in note 21 and trustee related party transactions are disclosed in note 28.

The Town Trust employs a number of staff, details of staff costs and numbers are disclosed in note 11. All new staff are inducted and trained when they join the Town Trust, so that they can perform their responsibilities efficiently and effectively within the guidelines set out by the Town Trust's policies, processes and procedures. There is a staff appraisal process and staff training requirements are reviewed annually. The staff who have delegated powers set by the Board, undertake the administration for all three entities and as such a management charge is passed on to Guild Estate and College Estate to reflect this.

**Risk Management**

The Town Trust's risk policy was reviewed in autumn 2020, when the Town Trust assessed its risk appetite to be low to moderate. The Town Trust continually reviews its risks, which are maintained on a risk register. Risk is a standing agenda item for all Board and Committee Meetings.

The risk policy explains the process for identifying, assessing, mitigating and managing the risks. Once the risk has been identified and categorised, it is then assessed based on the impact and the likelihood of the risk occurring. Then, if possible measures are taken to mitigate the risk. The policy requires that the risks be monitored and assessed on a regular basis, the Town Trust's policy states that this is done by reviewing and discussing the Risk Register. The whole process is monitored by the Audit & Governance Committee.

The trustees consider that the major risks facing the Group at the end of the year were:

Description of Risk	Mitigation of Risk
Risk relating to coronavirus pandemic	Following the Public Health England guidance, closely managing impact on our investment portfolio and the Trust's ability to maximise grant giving
Change in town centres and the retail market across the UK, resulting in a higher level of voids, arrears	Property managers have increased liaison with tenants, monitoring of arrears by property, proactively marketing void properties.
Commercial tenants fail to maintain their property under the terms of their lease	All properties are inspected on a regular basis by the property manager and a report on repairs required by tenant is prepared and a dialogue occurs with the tenant, any actions are followed up on an ongoing basis. At the end of leases a proactive approach is adopted in terms of dilapidation negotiations and settlements.

## **STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES**

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### **Health and Safety**

In 2020 the Town Trust continued its programme of Health and Safety site audits which is driven by keeping our people, the community, properties and environment safe. During the first half of the year audits were carried out and recorded by external Health and Safety experts who acted as the organisation's Competent Person. In July 2020 we were able to bring this in house with the arrival of our IOSHH qualified Buildings and Facilities Manager. This will strengthen the Trust's approach to keeping all our staff and visitors safe. The Health and Safety Group meets quarterly with representatives from across the organisation. A regular inspection programme is carried out by Town Trust staff alongside a suite of Risk Assessments. Health and Safety is a standing Board agenda item.

### **Inclusion and Diversity**

The Town Trust will show respect for all our employees and volunteers, valuing everyone's contribution, regardless of their age, gender, gender identity, sexual orientation, marital status, civil partnership status, disability, nationality, race, religion or belief. We are committed to providing equal opportunities for all employees and volunteers.

### **Safeguarding**

Whilst the Trust does not work directly with children, young people or vulnerable adults we recognise many of the groups that we support do, particularly in Foundation House. Therefore, we place considerable focus on safeguarding governance with mechanisms in place for regular review of policy and procedures.

### **Contacting our Members and the Community**

The Town Trust prides itself on a high standard of professional conduct to ensure GDPR compliance. This will be supported by an audit early in 2021 with the aim to embed and document compliant practice across the organisation. Whilst we do work with specialist people and organisations to advise and support our activities, we do not fundraise or canvas our members for fundraising on behalf of any other organisation.

### **Openness, Transparency and Accountability**

The Town Trust works hard to minimise overheads and maximise the funds flowing into the grant-making programme. The CEO is available every Friday to meet Trust members or community members with a shift to virtual meetings in 2020. In November 2020 the Trust held a member's webinar to launch our 2021-25 strategy at which 82 members were in attendance.

### **Grant Making Policy**

Details of how to apply for grants are available on the Town Trust's website: [www.stratfordtowntrust.co.uk](http://www.stratfordtowntrust.co.uk). Applications are made to the Town Trust, using the appropriate form. The Town Trust operated only one main grants rounds in 2020 due to the reduction in grant funding available as a result of the Covid-19 pandemic. The Town Trust also continued to offer its Fast-Track grant scheme whereby organisations could apply for grants up to £1,500 and receive a decision in ten working days. We continue to offer small value grants to individuals experiencing financial hardship; this scheme is administered on our behalf by Citizens Advice South Warwickshire.

The organisations in receipt of multi-year grants continue to report during the year. Once the first year's grant is awarded, subsequent years of the project are awarded in principle only. These grants are dependent upon the organisation meeting agreed targets and the trustees approving the report and a budget for the coming year.

Each grant is allocated to one of our charitable objects, but many awards meet two or more of the Town Trust's objects.

Monitoring of all grants takes place through visits, grant utilisation reports and grant audits.

## **Control Environment**

### **Internal Controls**

The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks which the Trust has and could be exposed to. Processes in place regarding risk management and internal controls include:

- Risk Policy and process
- Review of internal controls and processes by Audit & Governance Committee and Compliance Advisor where appropriate
- All major programmes and projects are scrutinised by Senior Management and monitored through an appropriate Committee
- The safeguarding of assets against unauthorised use or disposition
- The maintenance of proper accounting records
- The reliability of the financial information used within the Trust or for publication
- The safeguarding of personnel

The Trust has an organisational structure with defined lines of responsibility, job descriptions and delegated authority levels.

### **Information Systems**

The Trust prepares quarterly management accounts which compare actual results with the budget and these are reviewed by both the Finance, Investment and Property Committee and the main Board. Variances are followed up by management. Annually a three-year plan is produced and this is dovetailed into the strategic plan with scenario overlays, where necessary. An annual budget is produced, which is compared with the three-year plan and the expected out-turn by the Finance, Investment and Property Committee and then approved by the Board. Cash forecasts are prepared monthly to aid investment decisions and cash management.

The Board has examined the effectiveness of these key procedures during the year. This is achieved primarily through the review of the reports from management and external audit, reviews of the quarterly and annual financial statements and reviews of the major risks facing the Trust.

The Board has reviewed the effectiveness of the Trust's system of internal financial controls that require disclosure in the financial statements and believes them to be adequate.

The Trust has outsourced its IT contract, thus ensuring that it has the best cyber security and backup processes to protect the Trust's network and data.

### **Our Staff and Volunteers**

None of the Trust's work would be possible without the commitment and hard work of our volunteers, supporters and staff.

In December 2020 the Trust had 15 paid members of staff, the majority being part-time. Their wealth of experience, skills and commitment has enabled the Trust to deliver another year of grants and investment management despite the challenges created by the Covid-19 pandemic. It is important that the Trust continues to attract, recruit and retain talented and committed individuals. The Board of trustees are responsible for the approval of the annual remuneration review, which is recommended by the Remuneration Sub-committee.

The Town Trust's volunteers are also key to the success of the Town Trust and those related with the Guild Chapel are assisting with the unlocking of this hidden gem. The Town Trust is most grateful to all of them.

The Town Trust's employment policies follow best practice, it confirms its commitment to equality of opportunity in all areas of employment. All employees are treated in a fair and equal manner and in accordance with the law regardless of gender, marital status, race, religion or belief, age, disability or sexual orientation.

# STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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## OFFICERS, CONTACTS AND ADVISORS

### TRUSTEE BOARD

Tim Bailey  
Charles Bates (retired 31.5.20)  
Tessa Bates (retired 31.5.20)  
Gill Cleeve (appointed 1.6.20)  
Liz Coles (appointed 1.6.20)  
Tony Jackson (Deputy Chair of Board & Chair of Grants & Community Engagement Committee to July 2020)  
Lindsay MacDonald  
Matthew Macdonald  
Stephen Parker  
Clive Snowdon (Chair of Finance Investment & Property Committee)  
Josie Stevens (appointed 2.11.20)  
David Taylor (Chair of Grants & Community Engagement Committee from July 2020)  
Quentin Willson (Chair of Board)

### NON EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

Andreas Flor Deputy Chair from 1 January 2020 to 18 February 2021 (resigned 18.2.2021)  
Sundash Jassi Chair from 1 January 2020

CHIEF EXECUTIVE	Sara Aspley	SENIOR MANAGEMENT TEAM	Rebecca Hampson, James McHugh, Fiona Tomlinson (appointed 6.7.20), Lynn Wilson
AUDITORS	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX	PROPERTY MANAGER	Colliers International 12 <sup>th</sup> Floor Eleven Brindley Place 2 Brunswick Square Brindley Place Birmingham B1 2LP
INVESTMENT MANAGERS	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU  Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU		Schroder Unit Trusts Limited Sunderland SR43 4AQ  Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD
SOLICITORS	Messrs Robert Lunn & Lowth 2 Sheep Street Stratford-upon-Avon CV37 6EJ  Mills & Reeve 78-84 Colmore Row Birmingham B3 2AB  Wiggin Osborne Fullerlove 95 The Promenade Cheltenham GL50 1HH	BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP

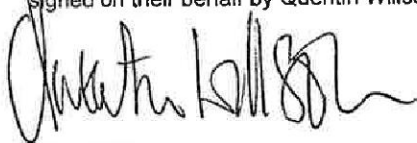
Stratford-Upon-Avon Town Trust is a private company limited by guarantee (company number 04222949) incorporated in England and Wales. It is also a registered charity (charity number 1088521). The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**STRATFORD-UPON-AVON TOWN TRUST  
REPORT OF THE TRUSTEES**

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**Statement as to disclosure of information to auditors**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor. The Trustee Report (including the Strategic Report) was approved by the Board of trustees on 19 May 2021 and signed on their behalf by Quentin Willson.



Quentin Willson  
Chair of Board  
19 May 2021

## **STRATFORD-UPON-AVON TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees (who are also directors of Stratford-upon-Avon Town Trust for the purposes of company law) 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).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Opinion**

We have audited the financial statements of Stratford-upon-Avon Town Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise a statement of financial activities, Group and Charity balance sheet and statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the 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 Companies Act 2006.

### **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 group and parent charitable company 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 parent charitable company'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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

### **Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

## **STRATFORD-UPON-AVON TOWN TRUST INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the 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 the 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 parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

**STRATFORD-UPON-AVON TOWN TRUST  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature in black ink, appearing to read 'Saffery Champness LLP'.

.....  
Karen Bartlett (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants

St Johns Place  
Easton Street  
High Wycombe  
HP11 1JX

Statutory Auditors

Date: 1 June 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STRATFORD-UPON-AVON TOWN TRUST**
**CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account for the year ended 31 December 2020**

	Note	Unrestricted funds 2020 £	Permanent endowment funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Permanent endowment funds 2019 £	Total funds 2019 £
<b>Income from:</b>							
Donations and legacies*	4	59,415	-	59,415	7,714	-	7,714
Investment income	5	3,073,701	-	3,073,701	3,578,983	-	3,578,983
Charitable Activities	6	250	-	250	7,322	-	7,322
Other income	7	2,340	-	2,340	9,149	-	9,149
<b>Total Income</b>		<b>3,135,706</b>	<b>-</b>	<b>3,135,706</b>	<b>3,603,168</b>	<b>-</b>	<b>3,603,168</b>
<b>Expenditure on:</b>							
Raising funds	8	1,427,006	-	1,427,006	1,104,276	-	1,104,276
Charitable activities**	9	1,706,344	-	1,706,344	2,386,950	-	2,386,950
<b>Total expenditure</b>		<b>3,133,350</b>	<b>-</b>	<b>3,133,350</b>	<b>3,491,226</b>	<b>-</b>	<b>3,491,226</b>
<b>Net (losses) / gains on investments</b>	15/18	<b>36,545</b>	<b>(3,251,920)</b>	<b>(3,215,375)</b>	<b>222,638</b>	<b>1,211,659</b>	<b>1,434,297</b>
<b>Net income and expenditure</b>		<b>38,901</b>	<b>(3,251,920)</b>	<b>(3,213,019)</b>	<b>334,580</b>	<b>1,211,659</b>	<b>1,546,239</b>
<b>Other recognised gains and losses</b>							
Actuarial (losses) on defined benefit pension schemes	24	(362,000)	-	(362,000)	(193,000)	-	(193,000)
<b>Net movement in funds</b>		<b>(323,099)</b>	<b>(3,251,920)</b>	<b>(3,575,019)</b>	<b>141,580</b>	<b>1,211,659</b>	<b>1,353,239</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		3,605,505	57,007,911	60,613,416	3,463,925	55,796,252	59,260,177
<b>Total funds carried forward</b>	18	<b>3,282,406</b>	<b>53,755,991</b>	<b>57,038,397</b>	<b>3,605,505</b>	<b>57,007,911</b>	<b>60,613,416</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 29 to 48 form part of these financial statements.

\* Includes restricted funds income of £37,029 (2019: £nil) received from Lottery Community Fund emergency Covid-19 Funding

\*\* Includes restricted funds cost of £37,029 (2019: £nil) funded by the above grant

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account**  
**for the year ended 31 December 2020**

	Notes	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>			
Donations and legacies*	4	1,177,293	1,673,476
Investment income	5	88,243	109,965
Charitable activities	6	-	1,048
Other	7	176,654	183,112
<b>Total income</b>		<b>1,442,190</b>	<b>1,967,601</b>
<b>Expenditure on:</b>			
Raising funds	8	227,465	235,570
Charitable activities:	9	1,220,061	1,619,393
<b>Total expenditure</b>		<b>1,447,526</b>	<b>1,854,963</b>
Gains on investment assets	15	55,339	238,034
<b>Net income and expenditure</b>		<b>50,003</b>	<b>350,672</b>
<b>Other recognised gains and losses</b>			
Actuarial losses on defined benefit pension schemes	24	(362,000)	(193,000)
<b>Net movement in funds</b>		<b>(311,997)</b>	<b>157,672</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		3,460,681	3,303,009
<b>Total funds carried forward</b>	20	<b>3,148,684</b>	<b>3,460,681</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted. The notes on pages 29 to 48 form part of these financial statements.

\* Includes restricted funds income of £37,029 (2019: £nil)

\*\* Includes restricted funds cost of £37,029 (2019: £nil)

**STRATFORD-UPON-AVON TOWN TRUST**  
**BALANCE SHEETS**  
**As at 31 December 2020**

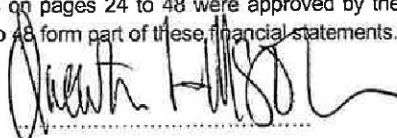
	Notes	Group		Trust	
		2020 £	2019 £	2020 £	2019 £
<b>Fixed assets</b>					
Tangible fixed assets	14	1,676,781	1,756,802	1,676,781	1,756,802
Investments	15	56,680,971	59,896,415	2,134,998	2,079,660
		<u>58,357,752</u>	<u>61,653,217</u>	<u>3,811,779</u>	<u>3,836,462</u>
<b>Current assets</b>					
Debtors	16	484,761	368,645	151,242	361,702
Cash at bank and in hand		2,702,938	1,595,849	1,705,626	349,418
		<u>3,187,699</u>	<u>1,964,494</u>	<u>1,856,868</u>	<u>711,120</u>
<b>Current liabilities</b>					
<b>Creditors: amounts falling due within one year</b>	17	(3,017,872)	(2,671,295)	(1,030,789)	(753,901)
<b>Net current assets/ (liabilities)</b>		<u>169,827</u>	<u>(706,801)</u>	<u>826,079</u>	<u>(42,781)</u>
<b>Total assets less current liabilities</b>		<u>58,527,579</u>	<u>60,946,416</u>	<u>4,637,866</u>	<u>3,793,681</u>
<b>Creditors: amounts falling due after one year</b>	17a	(818,182)	-	(818,182)	-
Defined benefit pension scheme liability	24	(671,000)	(333,000)	(671,000)	(333,000)
<b>Net assets including pension liability</b>		<u>57,038,397</u>	<u>60,613,416</u>	<u>3,148,684</u>	<u>3,460,681</u>
<b>Funds</b>					
<b>Capital funds</b>					
Endowment Funds*	18	53,755,991	57,007,911	-	-
<b>Income funds</b>					
<b>Unrestricted funds</b>	20				
General fund		2,525,631	2,385,763	2,525,631	2,385,763
Designated fund		1,294,053	1,407,918	1,294,053	1,407,918
Other charitable funds (College & Guild)		133,722	144,824	-	-
Pension reserve	24	(671,000)	(333,000)	(671,000)	(333,000)
<b>Total funds</b>	20	<u>57,038,397</u>	<u>60,613,416</u>	<u>3,148,684</u>	<u>3,460,681</u>

\*Includes revaluation reserves £34,339,643 (2019: £37,406,131)

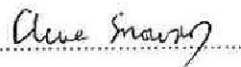
The financial statements on pages 24 to 48 were approved by the trustees and authorised for issue on 19 May 2021.

The notes on pages 29 to 48 form part of these financial statements.

Quentin Willson, Chair



Clive Snowdon, Chair of Finance, Investment & Property Committee



Registered company number 04222949

**STRATFORD-UPON-AVON TOWN TRUST**  
**CONSOLIDATED GROUP STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2020

	2020 Total funds £	2019 Total funds £
<b>Cash flows from operating activities:</b>		
<i>Net cash used in operating activities</i>	<u>(2,897,548)</u>	<u>(3,537,521)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	3,111,334	3,588,131
Purchase of property, plant and equipment	(6,766)	(5,735)
Proceeds from sale of investments	1,190,055	969,850
Purchase of investments	<u>(1,284,844)</u>	<u>(963,931)</u>
<b>Net cash provided by investing activities</b>	3,009,779	3,588,315
<b>Cash flows from financing activities:</b>		
Cash inflows from new borrowings	<u>900,000</u>	-
<b>Net cash provided by financing activities</b>	<u>900,000</u>	-
Change in cash and cash equivalents in the reporting period	1,012,231	50,794
Cash and cash equivalents at 31 December 2019	<u>1,750,566</u>	<u>1,699,772</u>
<b>Cash and cash equivalents at 31 December 2020</b>	<u><b>2,762,797</b></u>	<u><b>1,750,566</b></u>

	2020 Total funds £	2019 Total funds £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<i>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</i>	(3,575,019)	1,353,239
<b>Adjustments for:</b>		
Depreciation	86,787	111,522
Losses on investments	3,215,375	(1,434,297)
Dividends, interest, and rent from investments	(3,111,334)	(3,588,132)
Increase in debtors	(116,116)	(24,269)
Increase in creditors	<u>602,759</u>	<u>44,416</u>
<b>Net cash used in operating activities</b>	<u>(2,897,548)</u>	<u>(3,537,521)</u>

	2020 Total funds £	2019 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	2,702,938	1,595,850
Cash awaiting investment *	<u>59,926</u>	<u>154,716</u>
<b>Total cash and cash equivalents</b>	<u><b>2,762,864</b></u>	<u><b>1,750,566</b></u>

\* £41,930 (2019: £140,377) of cash awaiting investment is unavailable for general expenditure as it is an endowed asset.

**Analysis of change in net debt**

	At 1 January 2020 £	Cashflow £	At 31 December 2020 £
<b>Cash and equivalents</b>			
Cash	1,595,850	1,107,088	2,702,938
Cash awaiting deposit	154,716	(94,790)	59,926
<b>Total</b>	<u>1,750,566</u>	<u>1,012,298</u>	<u>2,762,864</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**TRUST STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2020

	2020 Total funds £	2019 Total funds £
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by / (used in) operating activities</i>	<u>198,076</u>	<u>(293,134)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	264,897	293,070
Purchase of property, plant and equipment	(6,766)	(5,735)
Proceeds from sale of investments	263,369	3,387
Purchase of investments	<u>(259,712)</u>	<u>-</u>
<i>Net cash provided by investing activities</i>	<u>261,788</u>	<u>290,721</u>
<b>Cash flows from financing activities:</b>		
Cash inflows from new borrowings	<u>900,000</u>	<u>-</u>
Net cash provided by financing activities	<u>900,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	<u>1,359,864</u>	<u>(2,412)</u>
Cash and cash equivalents at 31 December 2019	<u>363,758</u>	<u>366,170</u>
<b>Cash and cash equivalents at 31 December 2020</b>	<u><b>1,723,622</b></u>	<u><b>363,758</b></u>
	2020 Total funds £	2019 Total funds £
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
<i>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</i>	(311,997)	157,672
<b>Adjustments for:</b>		
Depreciation	86,787	111,522
Gains on investments	(55,339)	(238,034)
Dividends, interest, and rent from investments	(264,897)	(293,077)
Decrease / (increase) in debtors	210,460	(219,911)
Increase in creditors	<u>533,062</u>	<u>188,694</u>
<i>Net cash used in operating activities</i>	<u>198,076</u>	<u>(293,134)</u>
	2020 Total funds £	2019 Total funds £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	1,705,626	349,418
Cash awaiting investment	<u>17,996</u>	<u>14,340</u>
<b>Total cash and cash equivalents</b>	<u><b>1,723,622</b></u>	<u><b>363,758</b></u>

**Analysis of change in net debt**

	At 1 January 2020 £	Cashflow £	At 31 December 2020 £
<b>Cash and equivalents</b>			
Cash	349,418	1,356,209	1,705,627
Cash awaiting deposit	14,340	3,656	17,996
<b>Total</b>	<u><b>363,758</b></u>	<u><b>1,359,865</b></u>	<u><b>1,723,623</b></u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

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**1 Statement of accounting policies**

Stratford-Upon-Avon Town Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is at 14 Rother Street, Stratford-upon-Avon, CV37 6LU.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – (Charities SORP (FRS 102)) and the Companies Act 2006. Stratford-upon-Avon Town Trust 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 note.

The financial statements are prepared in Sterling which is the functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the charity's ability to continue as a going concern.

On 4 July 2003 the Charity Commissioners issued a direction under Section 96(5) of the Charities Act 1993 that the following charities shall be treated as forming part of the charity called the Stratford-Upon-Avon Town Trust for the purposes of Part VII of the Charities Act 1993:

The Guild Estate Endowment - registered number 217484.

The College Estate Endowment - registered number 217485.

As a consequence of the direction, group financial statements have been prepared. The group financial statements consolidate those of Stratford-upon-Avon Town Trust and its related charities, The College Estate Endowment and The Guild Estate Endowment under the merger accounting rules. Intra-group transactions are eliminated on consolidation.

**b) Charitable Activities**

The trustees consider that the charity is a public benefit entity as it makes grants to beneficiaries within the town of Stratford-upon-Avon. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 10.

**c) Income**

All incoming resources are recognised once the charitable company has entitlement to the resources, it is probable that the resources will be received and their amount can be measured with sufficient reliability. Property and investment income is recognised as it falls due.

**d) Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g. estimated usage.

**e) Grants payable**

Grants payable are grants payable to third parties in furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Costs of generating funds**

These costs consist of investment and property management costs.

**h) Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020 (continued)**

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**1 Statement of accounting policies (continued)**

**i) Investments**

- (i) Investments are included in the accounts at the market value at the balance sheet date.
- (ii) Gains and losses arising on disposal are charged to the relevant fund immediately on disposal. Gains and losses arising on revaluation are disclosed as unrealised.

**j) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- over 3 years
Office equipment	- over 2 to 4 years
Play House plant and equipment	- over 5 years
Play House refurbishment	- over 3 to 50 years
Play House building	- over 50 years
Bandstand	- over 50 years
800 <sup>th</sup> Anniversary Commemorative Fountain	- over 50 years
Long leasehold property	- over life of lease or break option

**Heritage Asset**

Heritage assets are defined as tangible or intangible assets with historic, artistic, scientific, technological, geophysical or environmental qualities, which are held principally for its contribution to knowledge and culture. The Guild Chapel is recognised as a heritage asset by the Guild Estate as it is a very unique historic asset and is maintained by the Guild Estate for its cultural benefit. In the opinion of the trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements, as such no value is assigned to the Chapel in the balance sheet. The charity was assigned the Guild Chapel in 1553, it is not expected that any other heritage assets will be acquired. Also the charity intends to remain the custodian of the Guild Chapel in perpetuity.

**m) Fund accounting**

- (i) Permanent Endowment Funds relate to those assets which represent the permanent capital base of the charity and which may not be spent.
- (ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by law.
- (iii) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- (iv) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**n) Operating leases**

Operating leases are charged to the Statement of Financial Activities as incurred.

**o) Retirement benefits**

Contributions are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives with the company. The regular cost is attributed to the individual years using the projected unit method. Variations in cost which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs.

Defined benefit schemes are funded with the assets held separately from the group in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by the reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

The defined benefit scheme was closed to new members as from May 2010. The Trust operates a defined contribution personal pension scheme for employees, who joined after May 2010.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2020 (continued)

**1 Statement of accounting policies (continued)**

**p) Financial instruments**

The Charity has only financial assets and liabilities that would qualify as basic financial instruments.

Basic financial assets, which include cash and debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities such as trade creditors, loans and finance leases are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Financial liabilities classified as payable within one year are not amortised.

An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3 Connected charities**

Stratford-upon-Avon Town Trust controls The Guild Estate Endowment (charity number: 217484) and The College Estate Endowment (charity number: 217485) Charities. All three charities have common, parallel objects and activities and unity of administration. Set out below are the results of the Guild Estate and College Estate:

	<b>Guild Estate 2020 £</b>	<b>Guild Estate 2019 £</b>	<b>College Estate 2020 £</b>	<b>College Estate 2019 £</b>
Total Assets	38,098,708	41,288,051	18,028,564	18,099,283
Total Liabilities	<u>(1,116,716)</u>	<u>(1,072,035)</u>	<u>(1,120,844)</u>	<u>(1,162,563)</u>
Total Funds	<u>36,981,992</u>	<u>40,216,016</u>	<u>16,907,720</u>	<u>16,936,720</u>
			<b>2020 £</b>	<b>2019 £</b>
<b>Guild Estate Endowment</b>				
Total incoming resources			2,129,460	2,614,928
Net (outgoing) / incoming resources			<u>(3,234,024)</u>	<u>184,985</u>
<b>College Estate Endowment</b>				
Total incoming resources			910,492	927,906
Net (outgoing) / incoming resources			<u>(29,000)</u>	<u>1,011,275</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2020 (continued)

4	Donations and legacies	Group		Trust	
		Total funds 2020 £	Total funds 2019 £	Total funds 2020 £	Total funds 2019 £
	Annual gift from Guild Estate	-	-	556,883	1,079,440
	Annual gift from College Estate	-	-	567,962	594,036
	Donations to Guild Chapel	1,210	7,714	-	-
	Furlough - grant	21,176	-	15,419	-
	Grant – National Lottery	37,029	-	37,029	-
		<u>59,415</u>	<u>7,714</u>	<u>1,177,293</u>	<u>1,673,476</u>
		<u><u>59,415</u></u>	<u><u>7,714</u></u>	<u><u>1,177,293</u></u>	<u><u>1,673,476</u></u>
5	Investment income	Group		Trust	
		Total funds 2020 £	Total funds 2019 £	Total funds 2020 £	Total funds 2019 £
	Property income	2,397,887	2,839,059	21,928	32,850
	Dividends receivable	675,814	739,924	66,315	77,115
		<u>3,073,701</u>	<u>3,578,983</u>	<u>88,243</u>	<u>109,965</u>
		<u><u>3,073,701</u></u>	<u><u>3,578,983</u></u>	<u><u>88,243</u></u>	<u><u>109,965</u></u>
6	Income from Charitable Activities	Group		Trust	
		Total funds 2020 £	Total funds 2019 £	Total funds 2019 £	Total funds 2019 £
	Guild Chapel	250	6,274	-	-
	Bandstand	-	1,048	-	1,048
		<u>250</u>	<u>7,322</u>	<u>-</u>	<u>1,048</u>
		<u><u>250</u></u>	<u><u>7,322</u></u>	<u><u>-</u></u>	<u><u>1,048</u></u>
7	Other Income	Group		Trust	
		Total funds 2020 £	Total funds 2019 £	Total funds 2020 £	Total funds 2019 £
	Interest receivable on cash & bank	2,340	9,149	603	2,919
	Services to Guild Estate	-	-	113,893	110,585
	Services to College Estate	-	-	62,158	69,608
		<u>2,340</u>	<u>9,149</u>	<u>176,654</u>	<u>183,112</u>
		<u><u>2,340</u></u>	<u><u>9,149</u></u>	<u><u>176,654</u></u>	<u><u>183,112</u></u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2020 (continued)

8 Expenditure on raising funds	Group		Trust	
	Total funds 2020 £	Total funds 2019 £	Total funds 2020 £	Total funds 2019 £
Investment Fund Managers' Fees	83,807	77,229	9,120	8,806
Property expenses	1,173,262	869,913	-	4,034
Support costs (note 10)	169,937	157,134	-	-
Services to Guild Estate (note 10)	-	-	141,269	136,684
Services to College Estate (note 10)	-	-	77,076	86,046
	<u>1,427,006</u>	<u>1,104,276</u>	<u>227,465</u>	<u>235,570</u>
	<u><u>1,427,006</u></u>	<u><u>1,104,276</u></u>	<u><u>227,465</u></u>	<u><u>235,570</u></u>
9 Expenditure on charitable activities	Group		Trust	
	Total funds 2020 £	Total funds 2019 £	Total funds 2020 £	Total funds 2019 £
<b>Grant Making</b>				
<b>Discretionary Grants</b>				
Foundation House	191,414	222,005	191,414	222,005
<b>Non-Discretionary Grants</b>				
King Edward VI School	347,515	632,228	-	-
Almshouses Maintenance	44,763	43,617	-	-
Holy Trinity Church	7,000	7,000	-	-
Grant Making Support Costs (note 10)	256,013	274,534	250,146	266,546
	<u>1,553,986</u>	<u>2,234,554</u>	<u>1,148,841</u>	<u>1,543,721</u>
<b>Play House</b>				
Direct venue costs	47,288	47,288	47,288	47,288
Support costs (note 10)	2,936	3,009	3,109	3,375
	<u>50,224</u>	<u>50,297</u>	<u>50,397</u>	<u>50,663</u>
<b>Other activities</b>				
Bandstand	2,444	2,999	2,444	2,999
800 <sup>th</sup> Anniversary Fountain	2,714	14,628	2,714	14,628
Guild Chapel	57,611	39,945	-	-
Support Costs (note 10)	39,365	44,527	15,665	7,382
	<u>102,134</u>	<u>102,099</u>	<u>20,823</u>	<u>25,009</u>
	<u><u>102,134</u></u>	<u><u>102,099</u></u>	<u><u>20,823</u></u>	<u><u>25,009</u></u>
<b>Total</b>	<u><u>1,706,344</u></u>	<u><u>2,386,950</u></u>	<u><u>1,220,061</u></u>	<u><u>1,619,393</u></u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020 (continued)**

**9 Expenditure on charitable activities (Cont'd)**

**Analysis of expenditure on charitable activities**

	Activities undertaken directly 2020 £	Activities undertaken directly 2019	Grant funding of activities 2020 £	Grant funding of activities 2019	Support Costs 2020 £	Support Costs 2019	Total 2020 £	Total 2019
Discretionary grants	-	-	707,281	1,055,170	153,265	165,192	860,546	1,220,362
Foundation House	-	-	191,414	222,005	70,191	79,005	261,605	301,010
Grant to King Edward VI School	-	-	347,515	632,228	29,081	29,647	376,596	661,875
Grant to Almshouses Maintenance	-	-	44,763	43,617	3,176	400	47,939	44,017
Grant to Vicar of Holy Trinity Church	-	-	7,000	7,000	300	290	7,300	7,290
Play House – venue	47,288	47,288	-	-	2,936	3,009	50,224	50,297
Guild Chapel	57,611	39,945	-	-	26,563	37,947	84,174	77,892
Bandstand & 800 <sup>th</sup> Anniversary Fountain	5,158	17,627	-	-	12,802	6,580	17,960	24,207
	<u>110,057</u>	<u>104,860</u>	<u>1,297,973</u>	<u>1,960,020</u>	<u>298,317</u>	<u>322,070</u>	<u>1,706,344</u>	<u>2,386,950</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020 (continued)**

	Basis of allocation	Play House facility	*Grant Making	Governance	Charitable Activities	Property Support	Total 2020
		£	£	£	£	£	£
<b>10 Allocation of support costs</b>							
<b>Group 2020</b>							
Staff costs	Time	1,005	164,157	87,625	35,137	78,673	366,597
Office costs	Time	73	10,589	21,365	(4,355)	17,769	45,441
Membership administration	Cost	-	-	1,126	-	-	1,126
AGM and annual report	Cost	-	-	1,393	-	-	1,393
Trustee meetings and training	Direct	-	-	5,632	-	-	5,632
Auditor's remuneration	Direct	-	-	19,375	-	-	19,375
Professional fees	Direct	1,475	21,161	6,050	-	-	28,686
Governance costs	Cost	383	60,106	(142,566)	8,582	73,495	-
		<u>2,936</u>	<u>256,013</u>	<u>-</u>	<u>39,364</u>	<u>169,937</u>	<u>468,250</u>
		(note 9)	(note 9)		(note 9)	(note 8)	
<b>Allocation of support costs</b>							
<b>Group 2019</b>							
Staff costs	Time	1,941	160,686	84,818	29,685	75,889	353,019
Office costs	Time	317	27,786	16,369	8,062	8,441	60,975
Membership administration	Cost	-	-	9,527	-	-	9,527
AGM and annual report	Cost	-	-	1,480	-	-	1,480
Trustee meetings and training	Direct	-	-	4,621	-	-	4,621
Auditor's remuneration	Direct	-	-	18,994	-	-	18,994
Professional fees	Direct	-	25,599	4,989	-	-	30,588
Governance costs	Cost	751	60,463	(140,798)	6,780	72,804	-
		<u>3,009</u>	<u>274,534</u>	<u>-</u>	<u>44,527</u>	<u>157,134</u>	<u>479,204</u>
		(note 9)	(note 9)		(note 9)	(note 8)	

\* Includes Foundation House

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020 (continued)**

	Basis of allocation	Play House facility	Support for Related Charities	*Grant Making	Governance	Charitable Activities	Total 2020
		£	£	£	£	£	£
<b>10 Allocation of support costs continued – Trust 2020</b>							
Staff costs	Time	1,005	134,332	149,555	70,643	9,638	365,173
Office costs	Time	246	32,857	36,580	17,279	2,357	89,319
Auditor's Remuneration	Direct	-	-	-	10,040	-	10,040
Professional Fees	Direct	1,475	-	7,057	6,050	-	14,582
Membership Administration	Cost	-	-	-	1,126	-	1,126
AGM and Annual Report	Cost	-	-	-	1,393	-	1,393
Trustee Meetings and Training	Direct	-	-	-	5,632	-	5,632
Governance costs	Cost	383	51,156	56,954	(112,162)	3,670	-
		<u>3,109</u>	<u>218,345</u>	<u>250,146</u>	<u>-</u>	<u>15,665</u>	<u>487,265</u>
		(note 9)	(note 8)	(note 9)		(note 9)	
	<b>Basis of allocation</b>	<b>Play House facility</b>	<b>Support for Related Charities</b>	<b>*Grant Making</b>	<b>Governance</b>	<b>Charitable Activities</b>	<b>Total 2019</b>
		£	£	£	£	£	£
<b>Allocation of support costs – Trust 2019</b>							
Staff costs	Time	1,940	128,030	149,349	67,761	4,245	351,325
Office costs	Time	613	40,450	47,190	21,410	1,338	111,001
Auditor's Remuneration	Direct	-	-	-	10,366	-	10,366
Professional Fees	Direct	-	-	6,724	4,989	-	11,713
Membership Administration	Cost	-	-	-	9,527	-	9,527
AGM and Annual Report	Cost	-	-	-	1,480	-	1,480
Trustee Meetings and Training	Direct	-	-	-	4,621	-	4,621
Governance costs	Cost	822	54,250	63,283	(120,154)	1,799	-
		<u>3,375</u>	<u>222,730</u>	<u>266,546</u>	<u>-</u>	<u>7,382</u>	<u>500,033</u>
		(note 9)	(note 8)	(note 9)		(note 9)	

\*Includes Foundation House

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
For the year ended 31 December 2020 (continued)

**10 Allocation of support costs Group (continued)**

Costs are allocated directly where possible or on a staff time basis where applicable.

Included within professional fees are:

	Group		Trust	
	2020	2019	2020	2019
Saffery Champness LLP non-audit fee	500	460	500	460

**11 Employees and staff costs**

The average number of employees throughout the year, calculated on a role basis was:

	Group 2020 Number	Group 2019 Number
Stratford Town Trust	12.5	12.0
Guild Estate Endowment	2.0	2.0

14.5      14.0

On a full-time equivalent basis the total head count was:

8.1      7.6

	Group 2020 £	Group 2019 £	Trust 2020 £	Trust 2019 £
The cost of employing all staff was:				
Salaries and Wages	333,854	308,274	322,752	297,444
National Insurance	22,671	24,748	22,550	24,635
Pensions – Current service cost	79,280	77,634	78,702	77,070
	<u>435,805</u>	<u>410,656</u>	<u>424,004</u>	<u>399,149</u>

In 2020 one member of staff was remunerated between £70,001 and £80,000 and another was remunerated between £60,001 and £70,000 (2019 one member of staff was remunerated between £70,001 and £80,000). Total remuneration for the senior management team was £225,187 (2019: £202,009).

**12 Rother Street Car Park**

Income and expenditure relating to the Rother Street Car Park is split 86.09% to Guild and 13.91% to College in accordance with land ownership arrangements.

**13 Heritage Asset**

The Guild Chapel in Stratford-upon-Avon is not included in the balance sheet as it is regarded as a heritage asset. The Guild Chapel dates from around 1269 and was the main building of the Guild of the Holy Cross. In 1553 it was gifted to the Guild Estate Endowment, whereby the charity took over the responsibility of maintaining the Chapel for its purposes. In 1954 the Friends of the Guild Chapel, an organisation independent of the Trust, were set up, they fundraise towards the maintenance of the fabric of the Chapel, including the organ, but are not part of the charity.

The Chapel is usually used on a regular basis by King Edward VI School for morning assembly, also the Friends of the Guild Chapel attend services on Holy Cross Day (14<sup>th</sup> September), a Christmas carol service and a Summer service. Weekly Holy Communion services are held at which anyone is welcome to worship. The Chapel is usually opened daily for the general public to visit, but during 2020 these activities have been curtailed by the Covid-19 pandemic.

In the opinion of the trustees, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements. The building and contents are insured for £6.5m.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

	Play House Building	Play House Equipment	Waterside Theatre	Foundation House Leasehold Improvements	Bandstand and Fountain	Computer Equipment	Office Equipment	Total
	£	£	£	£	£	£	£	£
<b>14 Tangible fixed assets</b>								
<b>Group and Trust</b>								
<b>Cost</b>								
1 January 2020	1,864,372	30,000	356,444	150,044	121,077	60,215	45,191	2,627,343
Additions	-	-	-	2,168	-	3,669	929	6,766
Disposals	-	-	-	-	-	-	-	-
31 December 2020	1,864,372	30,000	356,444	152,212	121,077	63,884	46,120	2,634,109
<b>Depreciation</b>								
1 January 2020	533,775	15,000	47,321	122,723	52,670	58,621	40,431	870,541
Charge for the period	37,288	10,000	4,400	26,579	2,426	2,422	3,672	86,787
Disposals	-	-	-	-	-	-	-	-
31 December 2020	571,063	25,000	51,721	149,302	55,096	61,043	44,103	957,328
<b>Net book values</b>								
31 December 2020	1,293,309	5,000	304,723	2,910	65,981	2,841	2,017	1,676,781
31 December 2019	1,330,597	15,000	309,123	27,321	68,407	1,594	4,760	1,756,802

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
<b>15 Fixed asset investments</b>				
Investment properties	35,556,100	38,859,600	-	-
Quoted investments	21,064,945	20,882,099	2,117,002	2,065,320
Cash awaiting investment	59,926	154,716	17,996	14,340
	<u>56,680,971</u>	<u>59,896,415</u>	<u>2,134,998</u>	<u>2,079,660</u>
<b>Investment properties:</b>				
Market value at 1 January 2020	38,859,600	40,020,600	-	-
Net sale proceeds	-	(928,219)	-	-
Gain on disposal	-	277,219	-	-
Revaluation losses	(3,303,500)	(510,000)	-	-
	<u>35,556,100</u>	<u>38,859,600</u>	<u>-</u>	<u>-</u>
Market value at 31 December 2020	35,556,100	38,859,600	-	-
Cost or donated value at 31 December 2020	6,588,209	6,588,209	-	-
	<u>6,588,209</u>	<u>6,588,209</u>	<u>-</u>	<u>-</u>
<b>Quoted investments:</b>				
Market value at 1 January 2020	20,882,099	18,292,723	2,065,320	1,830,673
Additions at cost	1,284,844	963,931	259,712	-
Sale proceeds	(1,190,055)	(27,230)	(263,369)	(3,387)
Investment gains	88,124	1,652,675	55,339	238,034
	<u>21,065,012</u>	<u>20,882,099</u>	<u>2,117,002</u>	<u>2,065,320</u>
Market value at 31 December 2020	21,065,012	20,882,099	2,117,002	2,065,320
Historical cost at 31 December 2020	15,165,229	15,296,226	1,612,379	1,656,323
	<u>15,165,229</u>	<u>15,296,226</u>	<u>1,612,379</u>	<u>1,656,323</u>

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) the investment properties were revalued at 31 December 2020 and shown at market value. This valuation was carried out by Colliers International, Chartered Surveyors, who are qualified independent valuers, holding a recognised and relevant professional qualification, with recent experience in Stratford-upon-Avon.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
31 December 2020 (continued)

15	Fixed asset investments (continued)	Group		Trust	
		2020 £	2019 £	2020 £	2019 £
	<b>Gains on unrestricted funds</b>				
	Quoted investments	36,545	222,638	55,339	238,034
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
16	Debtors: amounts falling due within one year	Group		Trust	
		2020 £	2019 £	2020 £	2019 £
	Amounts falling due within one year:				
	Rents	321,671	252,920	2,678	4,671
	Prepayments and accrued income	102,711	102,412	37,317	43,492
	Grants repayable	49,340	-	-	-
	Other debtors	11,039	13,313	-	-
	Amount due from Guild Estate	-	-	-	61,588
	Amount due from College Estate	-	-	111,247	251,951
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		484,761	368,645	151,242	361,702
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
17	Creditors: amounts falling due within one year	Group		Trust	
		2020 £	2019 £	2020 £	2019 £
	Deferred income	1,298,235	1,341,064	69,410	2,023
	Trade creditors	95,311	139,974	47,753	51,369
	Grants payable (note 23)	539,190	578,310	539,190	571,619
	Accruals	746,043	372,957	73,126	65,947
	Other creditors	48,779	76,769	48,779	39,272
	Other taxation and social security	199,746	159,234	24,419	20,684
	Pension	8,750	2,987	8,750	2,987
	Loan	81,818	-	81,818	-
	Amount owed to Guild Estate	-	-	137,544	-
	Amount owed to College Estate	-	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		3,017,872	2,671,295	1,030,789	753,901
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The loan is a Coronavirus Business Interruption loan (CIBL) for six years and repayable in monthly instalment from June 2021. There is a fixed legal charge in place over the Play House in respect of these borrowings.

	Group	
	2020 £	2019 £
<b>Included within accruals are the following fees payable to the auditor for:</b>		
Statutory audit	<u>18,100</u>	<u>17,700</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

**17 Creditors: amounts falling due within one year (continued)**

Deferred income (£1,298,235) represents lease premiums and rental income received in advance that relate to after the period end; represented by deferred income under one year £610,936, deferred income relating to one to five years £24,463 and the value relating to over five years £662,836.

Deferred income reconciliation	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
At 1 January 2020	1,341,064	1,366,600	2,023	2,958
Released during the year	(646,650)	(667,070)	(1,023)	(2,958)
Deferred in the current year	603,821	641,534	68,410	2,023
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	1,298,235	1,341,064	69,410	2,023
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**17a Creditors: amounts falling due after one year**

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Loan	818,182	-	818,182	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The total amount recognised relates to the CIBL loan repayable in full after one year.

**18 Summary of Fund Movements**

Fund Name 2020	Fund Balances 31 December 2019 £	Income £	Expenditure £	Gains and Losses £	Fund Balances 31 December 2020 £
Unrestricted Funds	3,605,505	3,135,706	(3,133,350)	(325,455)	3,282,406
Permanent Endowment Funds	57,007,911	-	-	(3,251,920)	53,755,991
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Funds	60,613,416	3,135,706	(3,133,350)	(3,577,375)	57,038,397
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Fund Name 2019	Fund Balances 31 December 2018 £	Income £	Expenditure £	Gains and Losses £	Fund Balances 31 December 2019 £
Unrestricted Funds	3,463,925	3,603,168	(3,491,226)	29,638	3,605,505
Restricted Funds Permanent Endowment Funds	55,796,252	-	-	1,211,659	57,007,911
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Funds	59,260,177	3,603,168	(3,491,226)	1,241,297	60,613,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Permanent endowment funds relate to those assets which represent the permanent capital base of the group and which may not be spent.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

19	Analysis of group net assets between funds	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £	Endowment funds 2020 £	Endowment funds 2019 £	Total 2020 £	Total 2019 £
	Fixed assets	1,676,781	1,756,802	-	-	1,676,781	1,756,802
	Fixed asset investments	2,480,091	2,837,195	54,200,880	57,059,220	56,680,971	59,896,415
	Current assets	3,187,699	1,964,494	-	-	3,187,699	1,964,494
	Current liabilities	(2,572,983)	(2,619,986)	(444,889)	(51,309)	(3,017,872)	(2,671,295)
	Long term liabilities	(818,182)	-	-	-	(818,182)	-
	Defined benefit pension scheme liability	(671,000)	(333,000)	-	-	(671,000)	(333,000)
		<u>3,282,406</u>	<u>3,605,505</u>	<u>53,755,991</u>	<u>57,007,911</u>	<u>57,038,397</u>	<u>60,613,416</u>

20	Analysis of group funds between charities 2020	Guild Endowment £	College Endowment £	Trust £	Total £
	<b>Capital funds</b>				
	Endowment funds	36,879,139	16,876,852	-	53,755,991
	<b>Unrestricted funds</b>				
	General funds	-	-	2,525,631	2,525,631
	Designated Funds*	-	-	1,294,053	1,294,053
	Other charitable funds	102,854	30,868	-	133,722
	Pension reserve	-	-	(671,000)	(671,000)
		<u>36,981,992</u>	<u>16,907,720</u>	<u>3,148,684</u>	<u>57,038,397</u>

	Analysis of group funds between charities 2019	Guild Endowment £	College Endowment £	Trust £	Total £
	<b>Capital funds</b>				
	Endowment funds	40,113,426	16,894,485	-	57,007,911
	<b>Unrestricted funds</b>				
	General funds	-	-	2,385,763	2,385,763
	Designated Funds*	-	-	1,407,918	1,407,918
	Other charitable funds	102,589	42,235	-	144,824
	Pension reserve	-	-	(333,000)	(333,000)
		<u>40,216,015</u>	<u>16,936,720</u>	<u>3,460,681</u>	<u>60,613,416</u>

\*Designated funds relate to the Play House building (fixed asset), Foundation House leasehold improvements (fixed asset) and a reserve for running costs of Foundation House.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

**21 Trustee expenses (Group and Trust)**

Expenditure reimbursed to trustees during the period amounted to £nil (2019: £nil).

**22 Commitments**

In accordance with the College Estate's constitution each year the charity is committed to pay an annual sum, which is currently £7k per annum, to the Vicar of Holy Trinity Church at Stratford-upon-Avon.

In accordance with the Guild Estate's constitution and High Court Order each year the Guild Estate is committed to paying 36% of its clear annual income to King Edward VI School at Stratford-upon-Avon. The Guild Estate must also seek to apply 10% of its clear annual income in furtherance of other educational purposes within the town of Stratford-upon-Avon. As a result of the scheme dated 1 October 2001 its residual income is now transferred to the Stratford Town Trust for distribution in line with the objectives of that Trust.

In accordance with the Guild Estate's constitution each year the charity has an on-going commitment to contribute to the Church Street Almshouses' (Municipal Charities) running costs in relation to general rates, water rates and sewerage charges, also funds for the respective yearly amounts (recommended by the National Association of Almshouses, with the approval of the Charities Commissioners for Almshouses of similar age and situation) to cover routine maintenance, payments to an extraordinary repair fund and a cyclical maintenance fund.

Stratford Town Trust has committed to provide funding, in principle, to the Stratford Play House to 30 June 2021, to a value of £75,000, contingent on a set of key performance indicators, which include community activity deliverables and financial reporting requirements. Stratford Town Trust has committed in principle to sign a new lease and grant funding agreement with Stratford Play House for the five years 1 July 2021 to 30 June 2026, but the agreements have not been signed as at 19 May 2021.

**23 Grant making**

A total of 103 (2019: 122) discretionary grants were awarded to beneficiaries during the year, of which 35 (2019: 37) were hardship grants, to individuals, which amounted to £9,079 (2019: £10,067).

<b>Total Discretionary Grants</b>	<b>Group &amp; Trust</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries	479,880	565,025
To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge	109,070	209,066
To provide or support facilities for recreation and other leisure-time occupation	111,760	211,910
To advance the Christian religion	1,500	520
To support civic pride	1,400	18,600
To support citizenship and community	1,500	17,008
Other charitable purposes	2,170	33,041
	<u>707,280</u>	<u>1,055,170</u>

Although, for accounting purposes, grants have each been allocated to one object, many awards do meet two or even three objects.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

**23 Grant making (continued)**

<b>Discretionary Grants £20,000 or greater</b>	<b>Group &amp; Trust</b>	<b>2020</b>
<b>Beneficiary</b>	<b>Purpose of grant</b>	<b>£</b>
Spring Housing Association	Stratford Housing Plus Centre	85,000
Citizens Advice South Warwickshire* Play House*	Year 3 Frontline services for Stratford town	65,825
The Shakespeare Hospice*	Running costs & support of community events	57,500
VASA*	Year 3 Hospice at Home	50,000
Domestic Abuse Counselling Service*	Year 3 Volunteer transport	35,000
Ileap	Year 3 Stratford support	33,000
Stratford upon Avon School	Year 3 Stratford support	23,037
Royal Shakespeare Company	Schools grant	20,518
The Myton Hospices*	Winter Wonderland	20,000
	Year 3 town resident inpatient service	20,000

\* These beneficiaries were in receipt of grants awarded to support multi-year programme grants.

**Reconciliation of grants payable**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Commitments 31 December 2019	578,310	670,613
Commitments made in the period and payable	1,297,973	1,960,020
Grants paid during the period	(1,337,093)	(2,052,323)
	<hr/>	<hr/>
Commitments 31 December 2020	539,190	578,310
	<hr/>	<hr/>

It is anticipated that all the committed grants will be payable during 2021.

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

**24 Pensions and similar obligations**

As at 31 December 2020, 2 (2019: 2) of the Trust's employees were members of the Warwickshire County Council Pension Fund.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2019
Actuarial method	Projected Unit credit method
Investment returns per annum	3.7%
Pension increases per annum	2.3%
Salary increases per annum	2.3%
Market value of assets at date of last valuation	£1,574,000

The following information is based upon a full actuarial valuation of the Warwickshire County Council Pension Fund at 31 March 2019 updated to 31 December 2020 by a qualified actuary.

On 1st April 2014 Stratford-upon-Avon Town Trust transferred four employees, who were members of the Warwickshire County Council Pension Scheme (Pension Scheme), to the employment of the ArtsHouse. The Pension Scheme recognised the ArtsHouse as the new employer and admitted it as a fully funded member of the Scheme as from 1st April 2014. Any deficit that existed as at 1st April 2014, which was attributable to the four employees, was assumed to remain with the Town Trust. As at 31st March 2016 all four employees who transferred to the employment of the ArtsHouse, were no longer in the employment of the ArtsHouse. From a pension scheme perspective, they are defined as deferred pensioners. Stratford-upon-Avon Town Trust, with the agreement of the Warwickshire County Council Pension Scheme, has taken over the full ongoing deficit relating to these ArtsHouse previous employees. From an FRS17 perspective this deficit was £67,000 as at March 2016.

**Financial assumptions**

	2020	2019	2018
Rate of CPI	2.5%	1.7%	2.4%
Rate of increase in salaries	3.3%	3.0%	3.0%
Rate of increase in pensions	2.5%	2.2%	2.4%
Discount rate for liabilities	1.3%	2.0%	2.9%

The Trust's share of assets in the scheme and the expected rates of return were:

	Rate of Return	2020 £'000	Rate of Return	2019 £'000
Equities	5.9%	1,131	5.9%	1,049
Bonds	2.7%	492	2.7%	406
Property	7.0%	164	7.0%	220
Cash/liquidity	-	36	-	17
Total		<u>1,823</u>		<u>1,692</u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

**24 Pensions and similar obligations (continued)**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Market value of assets	1,823	1,692
Liabilities	(2,494)	(2,025)
	<u>          </u>	<u>          </u>
Deficit	(671)	(333)
	<u>          </u>	<u>          </u>
<b>Analysis of amounts charged to the statement of financial activities</b>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Current service cost	39	36
	<u>          </u>	<u>          </u>
Operating charge	(39)	(36)
	<u>          </u>	<u>          </u>
<b>Analysis of net return on pension assets</b>		
Expected return on pension scheme assets	34	43
Interest on pension liabilities	(41)	(47)
	<u>          </u>	<u>          </u>
Net return	(7)	(4)
	<u>          </u>	<u>          </u>
<b>Actuarial gains and losses</b>		
Asset gain	131	156
Liability loss	(469)	(349)
	<u>          </u>	<u>          </u>
Net loss	(338)	(193)
	<u>          </u>	<u>          </u>
<b>Movement in deficit during the year</b>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Deficit at beginning of year	(333)	(172)
Current service cost	(39)	(36)
Employer contributions	70	72
Net returns on assets	(7)	(4)
Actuarial loss	(362)	(193)
	<u>          </u>	<u>          </u>
Deficit at end of year	(671)	(333)
	<u>          </u>	<u>          </u>

**STRATFORD-UPON-AVON TOWN TRUST**  
**NOTES ON FINANCIAL STATEMENTS**  
**31 December 2020 (continued)**

**25 Going Concern**

The Trust has prepared its accounts on the basis of it being a going concern. There are no significant doubts about the charity's ability to continue as a going concern.

**26 Lease Commitments**

The future minimum lease receipts under non-cancellable operating leases are:

	Group		Trust	
	2020 £	2019 £	2020 £	2019 £
Not later than 1 year	1,901,066	2,033,934	5,250	5,250
Later than 1 year but not later than 5 years	6,828,893	6,076,308	21,000	21,000
Later than 5 years	52,359,761	51,597,883	6,563	11,813

No contingent rent was recognised as income 2020 £nil (2019: £nil). The Trust leases its property portfolio under lease agreements to tenants (lessees). No contingent rent is recognised as an asset.

The future minimum lease payments under non-cancellable operating leases are:

	Group & Trust	
	2020 £	2019 £
No later than 1 year	72,004	74,792
Later than 1 year but not later than 5 years	286,076	269,848
Later than 5 years	107,279	178,798

**27 Contingent liabilities**

Stratford on Avon District Council (SDC) has entered into an agreement with Coventry & Warwickshire Local Enterprise Partnership (CWLEP), in connection with the Getting Building Fund, which was signed in March 2021. This agreement will result in £1.5m of funding for the enhancement of the Riverside area in Stratford-upon-Avon. SDC owns the majority of the land in the Riverside area with a small area, known as Warwick Road lands, owned by the College Estate. This funding was predicated on the basis that SDC would commit funding of £300k and College Estate would commit a maximum of £200k. College Estate's financial commitment had not been approved as at 19 May 2021.

**28 Related Party Transactions**

The trustees were not involved in any related party transactions in 2020 none (2019: none).



Stratford  
Town Trust

at the heart of our community

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A company limited by guarantee, registered in England and Wales (number 04222949)  
and Registered Charity (number 1088521)

Stratford-upon-Avon Town Trust is Trustee of The Guild Estate Charity (Registered Charity Number 217484)  
and The College Estate Charity (Registered Charity Number 217485)