

# 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-upon-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:

Aim	Progress 2024
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.



**Grant Making (Continued)**

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

Community Benefit	Awarded	Examples of Beneficiaries
<b>To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries</b>	£548,824	<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>
<b>To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge</b>	£412,918	<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.

### **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.

**STRATFORD-UPON-AVON TOWN TRUST**  
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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 is 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.

## 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

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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 on-going 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.

### **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.

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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>					
		(328,987)	1,008,089	95,595	547,723
<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)	-
<b>Total Net assets</b>		<u>60,248,747</u>	<u>58,515,943</u>	<u>4,925,223</u>	<u>4,634,816</u>
<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>4,925,223</u>	<u>4,925,223</u>	<u>4,925,223</u>	<u>4,925,223</u>
<b>Total funds</b>	24	<u>60,248,747</u>	<u>58,515,943</u>	<u>4,925,223</u>	<u>4,634,816</u>

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	(21,377)		76,493	
<b>Net cash used in operating activities</b>		(3,084,097)		(3,590,579)
<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	(5,942,345)		(3,447,855)	
<b>Net cash provided by investing activities</b>		2,599,726		3,174,316
Change in cash and cash equivalents in the reporting period		(484,370)		(416,263)
Cash and cash equivalents at 31 December 2023		1,811,355		2,227,618
<b>Cash and cash equivalents at 31 December 2024</b>		<u>1,326,984</u>		<u>1,811,355</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 *	112,641	84,196
<b>Total cash and cash equivalents</b>	<u>1,326,984</u>	<u>1,811,355</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
<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**

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

	<b>Group</b>	
	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	<b>£</b>	<b>£</b>
<b>6 Investment income</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
		<hr/>	<hr/>
		174,688	2,859
		<hr/>	<hr/>

  

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

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

	Raising Funds	Charitable Activities				Governance	Support Costs	Total	Total
	2024	Grant Making	Community Assets	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>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>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)

9	Analysis of Expenditure (prior year)	Raising Funds 2023 £	Charitable Activities		Governance 2023 £	Support Costs 2023 £	Total 2023 £
			Grant Making 2023 £	Community Assets 2023 £			
	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
	Office costs	-	-	-	22,235	37,557	59,792
	Membership administration	-	-	-	620	-	620
	AGM & Annual Report	-	-	-	4,273	-	4,273
	Trustees Meetings & Training	-	-	-	6,987	-	6,987
	Professional Fees	-	-	692	25,958	-	26,650
	External Audit	-	-	-	30,751	-	30,751
		667,269	1,800,887	233,915	178,838	398,418	3,279,327
	Support costs	133,937	212,674	51,807	-	(398,418)	-
	Governance costs	82,550	85,171	11,117	(178,838)	-	-
	Total expenditure	883,756	2,098,732	296,839	-	-	3,279,327

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

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
<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>
	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Support Costs 2023 £	Total 2023 £	
<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)

12	Employees and staff costs	Group 2024 Number	Group 2023 Number
	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
		<hr/>	<hr/>
		15.3	14.8
		<hr/>	<hr/>
	On a full-time equivalent basis the total was:	12.9	12.9

	Group 2024 £	Group 2023 £
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
	<hr/>	<hr/>
	564,205	515,071
	<hr/>	<hr/>

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 Improve- ments	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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 December 2024	1,864,372	30,000	356,444	6,490	121,077	12,632	26,872	2,417,887
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 December 2024	720,216	30,000	68,903	216	64,792	11,731	26,826	922,684
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book values</b>								
31 December 2024	1,144,156	-	287,541	6,274	56,285	901	46	1,495,203
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 December 2023	1,181,444	-	291,517	-	58,709	1,814	503	1,533,987
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**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)

<b>17</b>	<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	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		29,516	34,458	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>18</b>	<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
		<hr/>	<hr/>	<hr/>	<hr/>
		345,008	942,517	462,871	479,548
		<hr/>	<hr/>	<hr/>	<hr/>
<b>19</b>	<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
		<hr/>	<hr/>	<hr/>	<hr/>
		1,917,854	1,696,045	915,736	686,805
		<hr/>	<hr/>	<hr/>	<hr/>

**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**

	<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>
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**

	<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>
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**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>Group</b>		<b>STT</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>	3,413,109	3,843,235	(3,726,939)	(500,000)	187,311	3,216,716
<b>Total Unrestricted Funds</b>	5,094,553	3,843,235	(3,764,227)	(500,000)	187,311	4,860,872
<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>	53,421,390	-	-	-	1,441,747	54,863,137
<b>Total Funds</b>	58,515,943	4,011,172	(3,932,164)	-	1,653,796	60,248,747

**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>	3,101,676	3,713,208	(3,142,039)	(300,000)	40,264	3,413,109
<b>Total Unrestricted Funds</b>	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
<b>Total Funds</b>	57,568,257	3,713,208	(3,279,327)	-	513,805	58,515,943

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	(564,216)	-	-	(564,216)
	4,860,872	524,738	54,863,137	60,248,747

**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	(791,624)	-	(791,624)
	5,094,553	53,421,390	58,515,943

**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
	38,025,791	17,297,733	4,925,223	60,248,747

**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)**

	<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	36,973,547	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>Beneficiary</b>	<b>Purpose of grant</b>	<b>2024 £</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**

	2024	2023	2022
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:

	2024 £'000	2023 £'000
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>2023</b>
	<b>£'000</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>2023</b>
	<b>£'000</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>2023</b>
	<b>£'000</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)