

THE GUILD ESTATE ENDOWMENT CHARITY
ANNUAL REPORT AND ACCOUNTS
For year ended 31 December 2023

Charity Registered No 217484

THE GUILD ESTATE ENDOWMENT CHARITY
FINANCIAL STATEMENTS
for year ended 31 December 2023

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THE GUILD ESTATE ENDOWMENT CHARITY

REPORT OF THE TRUSTEES OF THE GUILD ESTATE

for year ended 31 December 2023

Overview

The Guild Estate Endowment Charity ("Guild Estate") is a charitable trust of which the Corporate Trustee is the Stratford-upon-Avon Town Trust ("Town Trust"). The Town Trust was established under a Memorandum of Association, which established the objects and powers of the charitable company, and it is governed under its Articles of Association. The Town Trust is the corporate Trustee of the Guild Estate Endowment and the College Estate Endowment Charities (referred to as "the Group").

Under a Scheme of the Charity Commissioners dated 1 October 2001 all the income of the Guild Estate is, after defrayment of costs and expenses, transferred to the Town Trust where it becomes the Town Trust's corporate property and is applied in accordance with the objects of the Town Trust. The only exception to this is the specific provision in the Scheme that 36% of the clear yearly income is set aside for the charity of the Grammar School of King Edward VI School at Stratford-upon-Avon ("King Edward VI School").

The endowed assets of the Guild Estate are managed by the Town Trust within the obligations of charity law and in line with an investment policy for the Guild Estate determined by the Board of Trustees of the Town Trust ("the Board").

The Guild Estate generates the majority of its income from its permanent endowed funds which are invested in quoted investments and physical property. If one of these endowed investments is disposed of the Guild Estate has a legal duty to reinvest the net proceeds in another form of investment, which in turn becomes endowed. The sale proceeds can never be used to fund general activities and costs; such costs are covered by the income generated by the investments. However, some fundraising occurs in relation to the Guild Chapel.

All decisions concerning the management of the Guild Estate are taken by the Board and its officers. The costs applicable to the management of the Guild Estate are passed on by way of a management charge.

Strategic Review

The Guild Estate continued to follow the strategic plan, developed and approved in November 2020 by the Board, and a commentary on that is included in the Annual Report of the Town Trust.

Grants - discretionary and non-discretionary

The Guild Estate paid £1.2m (2022: £1.0m) as a discretionary grant to the Town Trust.

King Edward VI School's non-discretionary entitlement of £0.7m (2022: £0.6m) was paid in accordance with the Charity Commission Scheme dated 1 October 2001.

In accordance with the existing agreement £0.05m (2022: £0.04m) was paid towards the maintenance of the Church Street Almshouses, as a non-discretionary grant.

Financial Review

In 2023 total income for the Guild Estate was £2.6m (2022: £2.5m), the majority of which was generated by the Guild Estate's investments. Investment management costs amounted to £0.5m (2022: £0.7m), so 80.6% (2022: 70.9%) was available for charitable purposes, which funded the non-discretionary entitlement to King Edward VI School and a discretionary grant to the Town Trust. 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.

Charitable expenditure was £2.1m (2022: £1.7m), of which £2.0m (2022: £1.6m) was grant funding.

Income

The 2023 total income of £2.6m represented an increase of 5.9% on last year (2022: £2.5m). This increase is due to additional income generated by investment funds.

Balance Sheet

The Guild Estate has investments of £37.9m (2022: £36.8m) – an increase of £1.1m year on year. This increase is due to an increase of £0.2m of short term cash deposits, £0.4m of non endowed funds being held in bonds and £0.5m of property gains resulting from the property disposals during the year. The majority of these investments (£37.1m) are defined as endowed assets, which means that if any of these assets are ever sold, all the proceeds from the sale must always be reinvested in other investment assets, which in turn become endowed.

THE GUILD ESTATE ENDOWMENT CHARITY

REPORT OF THE TRUSTEES OF THE GUILD ESTATE

for the year ended 31 December 2023 (continued)

Reserves Policy

The Board reviews the reserves policy annually and consider it very important that the Guild Estate can pay all its committed costs and have free reserves to cover ongoing administration costs for six months.

The permanently endowed reserves in Guild Estate will always be fully investment and cash backed. To recognise the small operational risk in Guild Estate an unrestricted reserve of at least £0.1m is held. The reserves policy was reviewed in June 2023. As at December 2023 the endowed reserves are £37.0m (2022: £36.6m) and the unrestricted reserves are £0.1m (2022: £0.1m).

Financial Effect of Significant Events

In 2023 there were no significant events affecting the Guild Estate apart from the continued impact of the war in Ukraine and the high inflation rate.

INVESTMENT POLICY AND PERFORMANCE

At the end of 2023 Guild Estate held investments (net of short term deposits) of £13.1m, an increase of 3.3m on 2022. The increase was in the main as a result of the reinvestment of proceeds from property sales during the year.

The objective of the investment policy is to create sufficient income and capital growth to enable the Guild Estate to carry out its purposes consistently year on year. In the medium to long term the Guild Estate 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 diversification and reduce our exposure to property in Stratford-upon-Avon. The targets set for reducing physical property investment in the Guild Estate to between 70% and 80% of the total investment portfolio value, as at the end of December 2023 physical property represented 63.8% of the total investment portfolio.

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

- **Short Term (less than three years) Objective**
The short-term investment objective is to ensure that the Guild Estate has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.
- **Medium to Long Term Objective**
The medium to long-term investment objective, as measured over a 10-year rolling period, is to achieve a balanced return from the overall portfolio such that: for the combined portfolio there is an expectation of net income yield being not less than 4.4% pa and that the capital value grows at least in line with inflation. 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**
The endowment investments are expected to exist in perpetuity and should be managed to meet the Guild Estate's investment objectives and ensure their sustainability.

The Guild Estate 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 Guild Estate has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time.

The Guild Estate does not have any social investments; all Guild Estate investments are endowed. The policy, at present, is to not have any programme related investments.

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

THE GUILD ESTATE ENDOWMENT CHARITY
REPORT OF THE TRUSTEES OF THE GUILD ESTATE
for year ended 31 December 2023 (continued)

Investment Policy and Performance (Continued)

Investment (net of short term deposits)	2023 £m	2022 £m	2023 Actual %	2022 Actual %	Future Target %
Endowed:					
Physical Property	24.3	26.8	64.1	73.2	70-80
Equity Funds	8.1	7.9	21.4	21.6	30-50
Property Funds	2.4	1.9	6.3	5.2	0-20
Liquidity Fund	2.7	0.0	7.1	0.0	0
Cash equivalent	0.0	0.0	0.0	0.0	0
Total endowed investments	37.5	36.6	98.9	100.0	100
Non-Endowed:					
Short term deposits	0.4	-	1.1	-	-
Total non-endowed investments	0.4	-	1.1	-	-
Total investments	37.9	36.6	100.0	100.0	100

The equity investments are held with either Sarasin & Partners or Cazenove Capital Management Limited. The property funds are held with either Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are reviewed and compared with their benchmarks, the investment policy and the performance of comparable funds.

Independently Managed Funds Performance

The following table shows the income and capital returns achieved during the period to arrive at the total return for the period:

	Income	Capital	Total Return	Target	Benchmark
Managed Funds	4.4%	0.3%	4.7%	7.8%	5.5%

The benchmark for the Guild Estate is the weighted average of the benchmark for the property funds (-1.4%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for the Common Investments Funds (7.5%) (which is calculated based on: ICE 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%).

The actual performance was below both the target and the benchmark, in the main due to the high impact of inflation in the year (4.2%) which had a negative impact on funds' values.

Physical Property

The property portfolio, valued at £24.3m (2022: £26.8m), within the Guild Estate has decreased in value by £2.5m during the year. This decrease is due to the disposal of three properties.

The valuation change represents an average capital return of 0% (2022: 1.1%). The rental yield for the property portfolio was 8.1% (2022: 7.7%), giving a total return of 8.1% (2022: 8.8%).

The current strategy includes an objective to reduce the weighting of town centre properties in the investment portfolio. As a result there were three property disposals in 2023. In March 2023 the Coach House pub was sold for £0.7m and it had a book value of £0.45m. The net proceeds were reinvested in the Charity Property Fund. In June 2023 the Garrick Inn and Windmill pub were sold for £2.3m, they had a combined book value of £2.0m. The net proceeds were reinvested in a sterling liquidity fund. The Guild Estate continuously monitors the performance and management of its investments particularly the locally owned property portfolio.

A full property valuation was carried out by Colliers International in December 2020. A five-year interval is deemed appropriate by the Board to capture any material movement however the valuation is considered and monitored annually taking into account market conditions that may impact the valuation.

Public Benefit

The Public Benefit of the Guild Estate is primarily achieved through its Corporate Trustee's (the Town Trust) grant-making to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish). The Town

THE GUILD ESTATE ENDOWMENT CHARITY
REPORT OF THE TRUSTEES OF THE GUILD ESTATE
for year ended 31 December 2023 (continued)

Public Benefit (Continued)

Trust has had regard to the Charity Commission's guidance on Public Benefit. However, the Guild Estate also funds a non-discretionary entitlement to the Trustees of King Edward VI School. In 2023 this amounted to £727k.

All the Town Trust's grant applicants are required to provide information on the numbers and types of persons intended to benefit and their place of residence. This information helps the Town Trust to assess how its programme of discretionary grant-making achieves a spread of benefit across the community. The Town Trust sets target allocations to ensure that the net of benefit is cast as widely as possible. These allocations and priorities are influenced by on-going public consultation and information.

In the same way the Town Trust and Guild Estate ensure that access to all their directly managed facilities is available to all sectors of the community.

In 2023 the Group applied £2.4m to charitable purposes of which £1.0m discretionary grants were provided to 155 beneficiaries. Full details can be found in the Stratford-upon-Avon Town Trust Annual Report of the Trustees and Accounts. In 2023 the community hub continued to go from strength to strength. The cost for the year was £0.15m. There were 14 community groups who have taken permanent space as licensees and this benefit has been treated as a benefit in kind. Also, many community groups utilised the various meeting spaces on a regular basis.

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

Risk Management

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

The risk policy explains the process for identifying risks, allocating ownership and classification. Once the risk has been identified and categorised, it is then assessed based on the impact and likelihood of the risk occurring. Then the risk needs to be mitigated, if possible. The policy requires that the risks and their mitigations are monitored and assessed on a regular basis, the Town Trust's policy states this is undertaken within the Risk Register. The whole process is monitored by the Audit & Governance Committee.

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

Internal Controls

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

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

THE GUILD ESTATE ENDOWMENT CHARITY
REPORT OF THE TRUSTEES OF THE GUILD ESTATE
for year ended 31 December 2023 (continued)

Control Environment

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

Information Systems

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

Volunteers

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

Guild Chapel

In Shakespeare Week we held a free schools' workshop at the Guild Chapel, the event was hosted by the Guild Chapel Volunteers and Orchestra of the Swan. On Shakespeare's Birthday there was an afternoon of medieval craft activities at the Chapel. During Heritage Week in September the Guild Chapel participated in the heritage tour for volunteers from Shakespeare Birthplace Trust, Holy Trinity Church, Shakespeare School rooms, Guild Chapel and the library. The final event in the year was a Christmas Carol Concert, which was a very popular event.

In 2023 the Friends of the Guild Chapel held a number of concerts and organ recitals and we are grateful for their continued support. During 2022 King Edward VI School utilised the chapel for musical activities, as well as its usual school assemblies and services.

Statement as to disclosure of information to auditors

The Trustees of the Town Trust who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Board of Trustees
Tim Bailey
Chair of Board



22 May 2024

THE GUILD ESTATE ENDOWMENT CHARITY
OFFICERS AND CONTACTS
for the year ended 31 December 2023

TRUSTEES OF CORPORATE TRUSTEE	Tim Bailey Gill Cleeve Liz Coles Marion Homer Tony Jackson Simon Littlejohns	Henry Lu Michael Rolfe Jonathan Smith Clive Snowdon (to 31.1.23) Josie Stevens Mark Tailby (appointed 1.2.23)
CHIEF EXECUTIVE (of Corporate Trustee) SENIOR MANAGEMENT TEAM (of Corporate Trustee)	Sara Aspley Sara Aspley, Rebecca Hampson, James McHugh, Paul Fitzpatrick, Frances Nibbs, Lynn Perkins.	
ADDRESS	Stratford-upon-Avon Town Trust 14 Rother Street Stratford-upon-Avon CV37 6LU	
BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP	
SOLICITORS	Mills & Reeve LLP 78-84 Colmore Row Birmingham B3 2AB	Robert Lunn & Lowth LLP 2 Sheep Street Stratford-upon-Avon CV37 6EJ
AUDITORS	Saffery LLP St John's Court Easton Street High Wycombe HP11 1JX	
COMMERCIAL PROPERTY MANAGER	Colliers International Property Consultants Limited 19 th Floor 103 Colmore Row Birmingham B3 3AG	
INVESTMENT MANAGERS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London WC4M 8BU Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU Schroders & Co Limited 1 London Wall Place London EC2Y 5AU

THE GUILD ESTATE ENDOWMENT CHARITY
STATEMENT OF TRUSTEES' RESPONSIBILITIES
as at 31 December 2023

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE GUILD ESTATE ENDOWMENT CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Guild Estate Endowment for the year ended 31 December 2023 which comprise which comprise a statement of financial activity, Balance Sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or the charity has not kept sufficient accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees 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.

THE GUILD ESTATE ENDOWMENT CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

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

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

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

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

THE GUILD ESTATE ENDOWMENT CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

St Johns Court
Easton Street
High Wycombe
HP11 1JX

Chartered Accountants

Statutory Auditors

Date: 29/5/24

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

THE GUILD ESTATE ENDOWMENT CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
for year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Permanent endowment funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Permanent endowment funds 2022 £	Total funds 2022 £
Income from:							
Investment income	3	2,573,958	-	2,573,958	2,410,165	-	2,410,165
Donations and legacies*	4	8,057	-	8,057	35,111	-	35,111
Income from charitable activities	5	2,659	-	2,659	1,888	-	1,888
Income from other activities	6	14,331	-	14,331	5,940	-	5,940
Total Income		2,599,005	-	2,599,005	2,453,104	-	2,453,104
Expenditure on:							
Raising funds	7	504,155	-	504,155	713,899	-	713,899
Charitable activities**	8	2,094,994	-	2,094,994	1,739,205	-	1,739,205
Total expenditure		2,599,149	-	2,599,149	2,453,104	-	2,453,104
Net gains / (losses) on investments		-	409,838	409,838	-	(1,014,938)	(1,014,938)
Net movement in funds		(144)	409,838	409,694	-	(1,014,938)	(1,014,938)
Reconciliation of funds							
Total funds brought forward		102,853	36,563,709	36,666,562	102,853	37,578,647	37,681,500
Total funds carried forward	16	102,709	36,973,547	37,076,256	102,853	36,563,709	36,666,562

*Includes £273 (2022: £29,751) of restricted income

** Includes £273 (2022: £29,751) of restricted expenditure

The notes on pages 14 to 23 form part of these financial statements.
All of the Guild Estate's activities are continuing.

THE GUILD ESTATE ENDOWMENT CHARITY
BALANCE SHEET
as at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Heritage assets	12	-	-
Investments	13	37,852,926	36,801,164
Total Fixed Assets		37,852,926	36,801,164
Current assets			
Debtors	14	310,716	295,220
Cash at bank and in hand		711,998	1,050,938
Total current assets		1,022,714	1,346,158
Creditors: amounts falling due within one year	15	(1,799,384)	(1,480,760)
Net current (liabilities) / assets		(776,670)	(134,602)
Total net assets		37,076,256	36,666,562
Funds			
Endowment funds	16	36,973,547	36,563,709
Unrestricted funds	16	102,709	102,853
Total funds	16	37,076,256	36,666,562

The financial statements on pages 11 to 23 were approved by the Board and authorised for issue on 22 May 2024.
The notes on pages 14 to 23 form part of these financial statements.


Tim Bailey (Chair of Board of Stratford-upon-Avon Town Trust)


Simon Littlejohns (Chair of Finance, Investment & Property Committee of Stratford-upon-Avon Town Trust)

THE GUILD ESTATE ENDOWMENT CHARITY
STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	2023	2022
	Total funds	Total funds
	£	£
Cash flows from operating activities:		
<i>Net cash used in operating activities</i>	<u>(2,270,976)</u>	<u>(2,548,383)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,573,959	2,410,165
Proceeds from sale of investments	2,960,445	415,917
Purchase of investments	<u>(3,595,405)</u>	<u>(583,000)</u>
<i>Net cash provided by investing activities</i>	<u>1,938,999</u>	<u>2,243,082</u>
Change in cash and cash equivalents in the reporting period	(331,977)	(305,301)
Cash and cash equivalents at 31 December 2022	<u>1,091,350</u>	<u>1,396,651</u>
Cash and cash equivalents at 31 December 2023	<u>759,373</u>	<u>1,091,350</u>

	2023	2022
	Total funds	Total funds
	£	£
Reconciliation of net income to net cash flow from operating activities		
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	409,694	(1,014,938)
Adjustments for:		
(Gains) / losses on investments	(409,838)	1,014,938
Dividends, interest, and rent from investments	(2,573,959)	(2,410,165)
(Increase) / decrease in debtors	(15,496)	59,586
Increase / (decrease) in creditors	<u>318,623</u>	<u>(197,804)</u>
<i>Net cash used in operating activities</i>	<u>(2,270,976)</u>	<u>(2,548,383)</u>

	2023	2022
	Total funds	Total funds
	£	£
Analysis of cash and cash equivalents		
Cash in hand	711,998	1,050,938
Cash awaiting investment*	<u>47,375</u>	<u>40,412</u>
Total cash and cash equivalents	<u>759,373</u>	<u>1,091,350</u>

*Is unavailable for general expenditure as it is an endowed asset.

Analysis of change in net debt

	At	Cashflow	At
	1 January		31 December
	2023		2023
	£	£	£
Cash and equivalents			
Cash	1,050,938	(338,940)	711,998
Cash awaiting deposit	40,412	6,963	47,375
	<u> </u>	<u> </u>	<u> </u>
Total	1,091,350	(331,977)	759,373
	<u> </u>	<u> </u>	<u> </u>

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023

1. Statement of Accounting Policies

a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Guild Estate Endowment charity 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 of the Guild Estate. Monetary amounts in these financial statements are rounded to the nearest £.

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

b) Charitable Activities

The Board considers that the Guild Estate is a public benefit entity as it makes grants to the Town Trust. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 8.

c) Income

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

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Guild Estate to the expenditure. All expenditure is accounted for on an accruals basis (inclusive of any VAT which cannot be recovered) and has been classified under headings that aggregate all costs related to the category.

Wherever possible costs have been charged directly to the service or activity to which they relate. A management charge from the Town Trust is levied each quarter to cover property administration, governance, and grant support costs. Expenditure shared between two or more activities has been apportioned between them on a reasonable, justifiable, and consistent basis (see note 10).

e) Grants Payable

Grants payable are amounts payable to third parties in furtherance of the charitable objectives of the Guild Estate. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Board has 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.

On 1 October 2001 the responsibility for paying out grants was transferred to the controlling charity, Stratford-upon-Avon Town Trust, except for the payment to the trustees of the School of King Edward VI at Stratford-upon-Avon and the maintenance of the Almshouses in Church Street.

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

1. Statement of Accounting Policies (continued)

f) Costs of Generating Funds

These costs consist of investment and property management costs.

g) Governance Costs

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

h) Investments

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

i) Fund Accounting

- (i) Permanent endowment funds relate to those assets which represent the permanent capital base of the Guild Estate and which may not be spent.
- (ii) Designated funds are unrestricted funds earmarked by the Board for particular purposes.
- (iii) Unrestricted funds include the income from permanent endowment and any other investments or income therefrom which the Board may apply at its discretion in pursuit of the objects of the Guild Estate.

j) Tangible Fixed Assets

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 their 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 Board, 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.

k) Operating Leases

Operating leases are charged to the statement of financial activities as incurred.

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

1 Statement of Accounting Policies (continued)

1) Financial Instruments

The Guild Estate 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 Guild Estate after deducting all of its liabilities.

2 Connected Charities

The Guild Estate Endowment Charity is connected with the College Estate Endowment Charity (Registered Charity Number 217485) due to there being common, parallel objects and activities, common control and unity of administration. Both charities are controlled by Stratford-upon-Avon Town Trust (Registered Company Number 04222949, Registered Charity Number 1088521) and the financial statements for the period ended 31 December 2023 have been consolidated. Copies of the consolidated financial statements are available from the Registrar of Companies.

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

	2023 £	2022 £
3 Investment income		
Property	1,644,823	1,729,007
Car park	414,052	335,347
Redlands Allotments	4,058	3,078
	<u>2,062,933</u>	<u>2,067,432</u>
Dividends receivable	511,025	342,733
	<u>2,573,958</u>	<u>2,410,165</u>

Car park income earned is in relation to Rother Street car park, Grove Road car park and Guild Street car park from February 2023. Income and expenditure relating to the Rother Street car park is split 86.09% to Guild Estate and 13.91% to College Estate in accordance with land ownership arrangements.

	2023 £	2022 £
4 Donations and legacies		
Donations *	8,057	15,111
Grants **	-	20,000
	<u>8,057</u>	<u>35,111</u>

* Includes £273 of restricted income (2022 £9,751)

** This is restricted income. In 2022 £20,000 was received from the Pilgrim Trust.

	2023 £	2022 £
5 Income from Charitable activities		
Hire of Guild Chapel	1,735	1,675
Income from book sales	<u>924</u>	<u>213</u>
	<u>2,659</u>	<u>1,888</u>

	2023 £	2022 £
6 Income from Other activities		
Interest receivable from cash and bank	<u>14,331</u>	<u>5,940</u>

	2023 £	2022 £
7 Expenditure on raising funds		
Property management	197,795	468,502
Investment management	41,730	41,456
Redlands Allotments	26,666	2,713
Car Park	145,916	123,260
Support costs (note 10)	<u>92,048</u>	<u>77,968</u>
	<u>504,155</u>	<u>713,899</u>

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

	2023 £	2022 £
8 Expenditure on charitable activities		
Entitlement to King Edward VI School*	726,857	585,598
Grant to Almshouse Maintenance	54,500	48,554
Grant to Stratford-upon-Avon Town Trust	1,235,966	979,388
Costs related to Guild Chapel management**	41,135	74,209
Support costs (note 10)	36,536	51,456
	<hr/>	<hr/>
	2,094,994	1,739,205
	<hr/>	<hr/>

*The amount payable to King Edward VI School is non-discretionary and is enshrined in the Charity Commission Scheme dated 1st October 2001.

** Includes £nil (2022: £29,751) of restricted expenditure

9 Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Entitlement to King Edward VI School	-	726,857	4,080	730,937
Grant to Almshouse Maintenance	-	54,500	1,000	55,500
Grant to Stratford-upon-Avon Town Trust	-	1,235,966	2,000	1,237,966
Guild Chapel property management	41,135	-	29,456	70,591
	<hr/>	<hr/>	<hr/>	<hr/>
Total	41,135	2,017,323	36,536	2,094,994
	<hr/>	<hr/>	<hr/>	<hr/>

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Entitlement to King Edward VI School	-	585,598	10,754	596,352
Grant to Almshouse Maintenance	-	48,554	1,000	49,554
Grant to Stratford-upon-Avon Town Trust	-	979,388	2,500	981,888
Guild Chapel property management	74,209	-	37,202	111,411
	<hr/>	<hr/>	<hr/>	<hr/>
Total	74,209	1,613,540	51,456	1,739,205
	<hr/>	<hr/>	<hr/>	<hr/>

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

10 Allocation of support costs

	Basis of allocation	Raising funds	Charitable activities	Governance	Total
		2023	2023	2023	2023
		£	£	£	£
Staff costs	Time	63,940	25,380	9,049	98,369
Office costs	Time	17,896	7,103	2,533	27,532
External audit	Direct	-	-	2,683	2,683
Governance	Cost	<u>10,212</u>	<u>4,053</u>	<u>(14,265)</u>	<u>-</u>
Total		92,048	36,536	-	128,584
		(note 7)	(note 8)		

	Basis of allocation	Raising funds	Charitable activities	Governance	Total
		2022	2022	2022	2022
		£	£	£	£
Staff costs	Time	53,454	35,278	8,990	97,722
Office costs	Time	14,654	9,671	2,465	26,790
External audit	Direct	-	-	4,912	4,912
Governance	Cost	<u>9,860</u>	<u>6,507</u>	<u>(16,367)</u>	<u>-</u>
Total		77,968	51,456	-	129,424
		(note 7)	(note 8)		

The Guild Estate pays a management charge to the Town Trust to cover staff costs and office costs. For 2023 this was £121k (2022: £123.0k). This forms the main part of the support costs.

11 Employee and staff costs

The average number of employees throughout the year calculated on a role basis was 2 (2022: 1). On a full-time equivalent basis the total head count was 0.5 (2022: 0.5).

The cost of directly employed staff was:

	2023	2022
	£	£
Salaries & wages	19,189	13,011
National Insurance	1,118	798
Pensions	<u>1,032</u>	<u>442</u>
	<u>21,339</u>	<u>14,251</u>

In 2023 and 2022 no member of staff was remunerated more than £60,000.

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

12 Heritage Asset

The Guild Chapel in Stratford-upon-Avon is not included in the balance sheet as it is regarded as a heritage asset. The Guild Chapel dates from around 1269 and was the main building of the Guild of the Holy Cross. In 1553 it was gifted to the Guild Estate Endowment, whereby the Guild Estate took over the responsibility of maintaining the Chapel for its purposes. In 1954 the Friends of the Guild Chapel were set up. They fundraise towards the maintenance of the fabric of the Chapel, including the organ, but are 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 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 Corporate Trustee, the cost of professionally valuing this asset to show a value in the financial statements outweighs the benefits to the users of the financial statements. The building and contents are insured for £7.5m.

	2023	2022
	£	£
13 Fixed asset investments		
Investment properties	24,270,100	26,770,100
Quoted investments	13,133,171	9,790,652
Short term deposits	402,280	200,000
Cash awaiting investment	47,375	40,412
	<u>37,852,926</u>	<u>36,801,164</u>
Market value at 31 December 2022	26,770,100	26,870,100
Net sale proceeds	(2,947,385)	(378,002)
Gains / (losses) on disposal	447,385	(21,998)
Revaluation gains	-	300,000
	<u>24,270,100</u>	<u>26,770,100</u>
Market value at 31 December 2023	24,270,100	26,770,100
Cost or donated value at 31 December 2023	4,297,090	4,357,090
Quoted investments:		
Market value at 31 December 2022	9,790,652	10,738,507
Additions at cost	3,393,125	383,000
Disposal at cost	(13,060)	(37,915)
Net investment losses	(37,547)	(1,292,940)
	<u>13,133,170</u>	<u>9,790,652</u>
Market value at 31 December 2023	13,133,170	9,790,652
Historical cost at 31 December 2023	10,687,962	7,307,896

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) the investment properties were revalued at 31 December 2020 and are shown at market value. This valuation was carried out by Colliers International, Chartered Surveyors, who are qualified independent valuers, holding a recognised and relevant professional qualification, with recent experience in Stratford-upon-Avon.

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

	2023	2022
	£	£
14 Debtors: amounts falling due within one year:		
Trade debtors	185,577	221,583
Prepayments and accrued income	91,311	45,413
Other debtors	<u>33,828</u>	<u>28,224</u>
	<u>310,716</u>	<u>295,220</u>

	2023	2022
	£	£
15 Creditors: amounts falling due within one year		
Amount due to King Edward VI School	199,819	90,189
Trade creditors	57,303	53,156
Accruals and deferred income	1,029,099	1,162,860
Taxation and social security	102,931	93,897
Amount due to Stratford-upon-Avon Town Trust	405,066	76,570
Amount due to College Estate	<u>5,166</u>	<u>4,088</u>
	<u>1,799,384</u>	<u>1,480,760</u>

	2023	2022
	£	£
Included within accruals are the following fees payable to the auditor for:		
Statutory audit	<u>5,000</u>	<u>5,380</u>

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

	2023	2022
	£	£
Reconciliation of deferred Income:		
At 1 January 2023	378,675	360,761
Released during the year	(358,292)	(340,120)
Deferred in current year	<u>377,002</u>	<u>358,034</u>
	<u>397,385</u>	<u>378,675</u>
At 31 December 2023		

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

16 Summary of Fund Movements

Fund Name	Fund Balances 31 December 2022 £	Income 2023 £	Expenditure 2023 £	Gains and losses 2023 £	Transfer between funds 2023 £	Fund Balances 31 December 2023 £
Unrestricted Funds	102,853	2,599,005	(2,599,149)	-	-	102,709
Permanent Endowment Funds	36,563,709	-	-	409,838	-	36,973,547
Total Funds	36,666,562	2,599,005	(2,599,149)	409,838	-	37,076,256

Fund Name	Fund Balances 31 December 2021 £	Income 2022 £	Expenditure 2022 £	Gains and losses 2022 £	Transfer between funds 2022 £	Fund Balances 31 December 2022 £
Unrestricted Funds	102,853	2,423,353	(2,423,353)	-	-	102,853
Restricted funds	-	29,751	(29,751)	-	-	-
Permanent Endowment Funds	37,578,647	-	-	(1,014,938)	-	36,563,709
Total Funds	37,681,500	2,453,104	(2,453,104)	(1,014,938)	-	36,666,562

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

	Unrestricted funds 2023 £	Endowed funds 2023 £	Total 2023 £
17 Analysis of net assets between funds			
Investments	802,280	37,050,646	37,852,926
Current assets	1,022,714	-	1,022,714
Current liabilities	(1,722,285)	(77,099)	(1,799,384)
	<u>102,709</u>	<u>36,973,547</u>	<u>37,076,256</u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Analysis of net assets between funds			
Investments	200,000	36,601,164	36,801,164
Current assets	1,346,158	-	1,346,158
Current liabilities	(1,443,305)	(37,455)	(1,480,760)
	<u>102,853</u>	<u>36,563,709</u>	<u>36,666,562</u>

THE GUILD ESTATE ENDOWMENT CHARITY
NOTES ON FINANCIAL STATEMENTS
for year ended 31 December 2023 (continued)

18 Commitments

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

In accordance with the Guild Estate's constitution each year the Guild Estate has an ongoing 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.

19 Related party transactions

Control: During the current period the Guild Estate Endowment Charity and the College Estate Endowment Charity were under the control of Stratford-upon-Avon Town Trust.

Transactions: During the period the following transactions were entered into on normal terms and conditions.

	Stratford-upon-Avon Town Trust	Stratford-upon-Avon Town Trust	College Estate	College Estate
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	£	£	£	£
Income	2,582	2,582	-	-
Expenditure				
Grant	1,235,966	979,388	-	-
Management charge	121,344	123,003	-	-
Balances outstanding at 31 December 2023				
Creditors	405,066	76,570	5,166	4,088

20 Lease Commitments

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

	2023 £	2022 £
Not later than 1 year	1,393,814	1,634,619
Later than 1 year but not later than 5 years	3,950,830	5,369,055
Later than 5 years	22,340,702	23,086,699

21 Trustee remuneration and benefits

The Guild Estate only has a corporate trustee (the Town Trust). As such it cannot receive remuneration or other benefits from employment. The Town Trust has a Board of Trustees. However, none of these Trustees has been paid any remuneration or received any other benefits from employment with the Guild Estate or the Town Trust.

22 Trustee expenses

Trustee expenses during the year amounted to £nil (2022: £nil).