

COLLEGE ESTATE ENDOWMENT
ANNUAL REPORT AND ACCOUNTS 2024

COLLEGE ESTATE ENDOWMENT
for the year ended 31 December 2024

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COLLEGE ESTATE ENDOWMENT

REPORT OF THE TRUSTEES

for the year ended 31 December 2024

Overview

The College Estate Endowment (registered charity number 217485) (“College Estate”) is a charitable trust of which the Corporate Trustee is the Stratford-upon-Avon Town Trust (registered charity number 1088521) (“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 College 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 to the Vicar of Holy Trinity Church, who receives £7,000 each year before the transfer to the Town Trust is made.

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

The College Estate generates virtually all its income from its permanent endowed assets, which are invested in quoted investments and physical property. If one of these permanent endowed investments is disposed of, the College Estate has a legal duty to reinvest the net proceeds in another form of investment. The sale proceeds can never be used to fund general activities and costs; such costs are covered by the income generated by the investments. The College Estate does not perform fundraising to generate income.

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

Public Benefit

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

All 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 and impact 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 2024 the Group applied £2.7m to charitable purposes of which £1.1m discretionary grants have been provided to 147 beneficiaries. In 2024 the Community Hub continued to go from strength to strength and many community groups utilised the various meeting spaces on a regular basis. The cost of the Community Hub for the year was £0.1m. Full details of discretionary grants and the Community Hub can be found in the Annual Report of the Town Trust.

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

Strategic Review

The College Estate follows 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.

Financial Review

In 2024 total income for the College Estate was £1.0m of which the majority was unrestricted (2023: £1.0m) and in the main was generated by the College Estate’s investments. The restricted income of £0.03m (2023: £nil) related to a Shared Prosperity Fund grant of £0.02m which funded a volunteer led ecology project at Stratford-upon-Avon Local Nature Reserve (Stratford LNR) and the balance of income related to the bio-diversity units project at Rowley Fields. Investment management costs amounted to £0.6m (2023: £0.3m) the higher costs related to building repairs on two

COLLEGE ESTATE ENDOWMENT

REPORT OF THE TRUSTEES

for the year ended 31 December 2024 (continued)

Financial Review (continued)

properties which had been void for a number of years. We are very aware that the costs of managing the investments must be monitored closely and spent carefully, but also it is important that the investments are well managed, ensuring security of income flows for future generations.

Expenditure on charitable activities was £0.5m (2023: £0.6m), the majority was given as grants to the Town Trust, to be spent on enhancing the lives of the people of Stratford-upon-Avon.

Discretionary Grants

The College Estate gifted £ 0.4m (2023: £0.6m) in grants to the Town Trust. The Town Trust, after defraying costs, used this grant to fund its discretionary grant making programme.

Non-Discretionary Grants

£7,000 (2023: £7,000) was paid to the Vicar of the Holy Trinity Church in accordance with the 2001 Scheme.

Income

The 2024 unrestricted income of £1.0m was comparable to last year (2023: £1.0m). The small increase was driven by higher interest income.

Balance Sheet

The College Estate has investments of £18.5m (2023: £17.5m) (note 9). The majority of these investments are defined as endowed assets, which means that if any of these assets are ever sold, all the proceeds must always be reinvested in other investment assets.

The £1.0m increase in the investments was due to an injection of funds (£0.4m), short term cash deposits of £0.14m and investment gains of £0.5m. The injection of £0.4m was received to fund a thirty-year bio net gain programme at Rowley Fields which have been invested.

Reserves Policy

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

The permanently endowed reserves in College Estate will always be fully investment and cash backed. To recognise the small operational risk an unrestricted reserve of at least £30k is held. The reserves policy was reviewed in June 2024. As at December 2024 the endowed reserves were £16.9m (2023: £16.5m) and the unrestricted reserves were £0.4m (2023: £0.4m) of which £0.3m was transferred from the endowed reserves following the reclassification of Rowley Fields land and Warwick Road lands from endowed investments to unrestricted investments in 2021. The restricted reserves were £0.02m, representing the funds ring fenced for the bio net gain project at Rowley Fields.

Fundraising

The College Estate does not undertake fundraising from the public and does not use professional fundraisers or commercial participators. The income of the College Estate is not bound by any regulatory scheme, and the College Estate does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As individuals are not approached for the purpose of raising funds, the College Estate does not have any specific requirements related to fundraising activities, nor does it consider it necessary to design specific procedures to monitor such activities.

Plans for the future

The College Estate's grants have translated into significant public benefit. It is proposed to continue with the present strategy and aim to maintain the awarding of grants to the Town Trust so it in turn may continue to award grants to a variety of charities and beneficiaries for the benefit of the residents of Stratford-upon-Avon.

COLLEGE ESTATE ENDOWMENT
REPORT OF THE TRUSTEES
for the year ended 31 December 2024 (continued)

INVESTMENT POLICY AND PERFORMANCE

The objective of the investment policy is to create sufficient income and capital growth to enable the College Estate to carry out its purposes consistently year on year. In the medium to long term the College 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 College Estate's investment policy in recent years has been to increase diversification and reduce exposure to property in Stratford-upon-Avon. A preferred range was set for total property investments held by the College Estate to be between 50% and 70% of the total investment portfolio. The percentage currently held is 55.7 % (2023: 58.8%).

The Board reviewed and updated the investment policy in September 2024. 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 College Estate has sufficient liquidity to enable it to fund its planned charitable spending 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 (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**
The endowment investments are expected to exist in perpetuity and should be managed to meet the College Estate's investment objectives and ensure their sustainability.

The College 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. As such the College 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 College Estate does not have any social investments; the majority of College 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 equivalents. The non-endowed investments are held in property funds with the addition of the land at Warwick Road lands (local nature reserve) and Rowley Fields, reclassified from permanent endowment investments to non-endowed investments, following their creation as green space. All investments held in equity investments or cash are readily realisable if required.

COLLEGE ESTATE ENDOWMENT
REPORT OF THE TRUSTEES
for the year ended 31 December 2024 (continued)

INVESTMENT POLICY AND PERFORMANCE (continued)

Investment	2024 £m	2023 £m	2024 Actual %	2023 Actual %	Future Target %
Endowed:					
Physical Property	8.3	8.2	44.8	47.1	50-70
Equity Funds	7.6	7.2	41.5	40.5	30-50
Property Funds	1.0	1.1	5.5	6.0	0-20
Cash equivalent	0.1	0.0	0.6	0.7	0
Total endowed investments	17.0	16.5	92.4	94.3	100
Non-Endowed:					
Physical Property	0.3	0.3	1.6	1.7	-
Equity Funds*	0.4	-	2.2	-	-
Property funds	0.7	0.7	3.8	4.0	-
Total non-endowed investments	1.4	1.0	7.6	5.7	-
Total investments**	18.4	17.5	100.0	100.0	100

*These funds were invested in 2024 and relate to the BNG funding at Rowley Fields land.

**Excludes cash deposits.

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	4.0%	4.6%	8.6%	7.0%	12.7%

The benchmark for the 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%).

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

The actual performance was above the target but below the benchmark, in the main due to the impact of the high interest rates and the benchmark included a lower proportion of dividend paying equities than that which is held within the College Estate portfolio, as dividend income is important for College Estate.

Physical Property

The physical property portfolio, valued at £8.6m (2023: £8.5m), increased due to one property being revalued, which represents an average capital return of 1.2% (2023: 0%). The rental yield for the property portfolio was 7.3% (2023: 7.5%), giving a total return of 8.5% (2023: 7.5%). In 2024 there were no disposals or acquisitions.

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. The College Estate 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, one property has been revalued, as at 31 December 2024, as there was a significant change in lease arrangement for this property 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.

COLLEGE ESTATE ENDOWMENT

REPORT OF THE TRUSTEES

for the year ended 31 December 2024 (continued)

Risk Management

The risk policy was reviewed in autumn 2024, when the Town Trust assessed its risk appetite to be low to moderate. The College Estate 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 how 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, and the Town Trust's policy states this is done via a Risk Register. The whole process is monitored by the Audit & Governance Committee.

The Board reviews the College Estate's risks on a regular basis throughout the year and consider that the principal risks facing the College Estate at the yearend are:

Principal Risk	Mitigation
Risk of major national/ international incidents	<ul style="list-style-type: none">• Monitor and remain aware of developments• Major Incident Plan• Ensure reputable fund managers are used• Closely monitor investments
Equity investments fail to deliver expected return	<ul style="list-style-type: none">• Investment Strategy and Policy• Appointed fund managers working to KPIs and benchmarking data• Quarterly review of investment performance both yield & capital return• Regular update meetings held with fund managers• Diverse portfolio of funds held
Commercial tenants fail to maintain their property under the terms of their lease	<ul style="list-style-type: none">• Regular inspections by managing agents and co-ordination with the Town Trust staff• Dilapidations clause included in lease• Independent advice sought where applicable

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 College Estate 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.

Control Environment

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

COLLEGE ESTATE ENDOWMENT REPORT OF THE TRUSTEES

for the year ended 31 December 2024 (continued)

Information Systems

The College Estate 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. Also, a three-year plan is produced annually, and this is dovetailed into the Strategic Plan with scenario overlays, where necessary. An annual budget is produced, which is compared with the three-year plan and the expected out-turn which is reviewed 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. During the year full year financial forecasts are prepared and reviewed by both the Finance, Investment and Property Committee and the Board.

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, external audit, 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 and believes them to be adequate.

Volunteers

There are 35 conservation volunteers, 10 joined in 2024, who undertake ecology and habitat management activities which benefit the land owned by College Estate at Rowley Fields and Stratford LNR. During the year 87 volunteer conservation spaces were filled across 13 conservation activities. Conservation activities included removing encroaching brambles from the community orchard, ragwort removal at the Stratford LNR, and partnered activities with Warwickshire Wildlife Trust at the Stratford LNR which included coppicing and small tree felling. In addition, we have partnered with Forest of Hearts, and Eco Workshop who bring along a group of volunteers for a visitor counting session every quarter.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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
- 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 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. 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 corporate 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.

On behalf of the Board of Trustees

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Tim Bailey
Chair of Board of Stratford-upon-Avon Town Trust
21 May 2025

COLLEGE ESTATE ENDOWMENT

OFFICERS AND CONTACTS

for the year ended 31 December 2024

TRUSTEES OF CORPORATE TRUSTEE	Tim Bailey Gill Cleeve (to 3 May 2025) Liz Coles (to 31 May 2024) Marion Homer Tony Jackson (to 31 May 2024) Simon Littlejohns Lewis McNaught (from 1 June 2024)	Henry Lu Michael Rolfe Jonathan Smith Josie Stevens Sarah Summers (from 1 June 2024) Mark Tailby
CHIEF EXECUTIVE (of Corporate Trustee) SENIOR MANAGEMENT TEAM (of Corporate Trustee)	Sara Aspley 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).	
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	Robert Lunn & Lowth LLP 2 Sheep Street Stratford-upon-Avon CV37 6EJ	Mills & Reeve LLP One Centenary Way Birmingham B3 2AY
AUDITOR	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
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 W1G 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

COLLEGE ESTATE ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of College Estate Endowment (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, 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 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 charity's affairs as at 31 December 2024 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
- 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 College Estate Endowment'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 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 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 requires 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;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

COLLEGE ESTATE ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 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 charity'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.
- We obtained an understanding of the legal and regulatory framework that the charity 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 charity 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.

COLLEGE ESTATE ENDOWMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with 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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

4 June 2025
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

COLLEGE ESTATE ENDOWMENT
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	Unrestricted funds	Restricted funds	Permanent endowment funds	Total funds	Unrestricted funds	Restricted funds	Permanent endowment funds	Total funds
		2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Income from:									
Investments	3	995,735	-	-	995,735	1,006,165	-	-	1,006,165
Charitable activities	4	-	27,937		27,937		-		-
Other	5	14,685	-	-	14,685	13,914	-	-	13,914
Total Income		1,010,420	27,937	-	1,038,357	1,020,079	-	-	1,020,079
Expenditure on:									
Raising funds	6	578,541	27,937	-	606,478	332,977	-	-	332,977
Charitable activities	6	459,758	-	-	459,758	629,726	-	-	629,726
Total expenditure		1,038,299	27,937	-	1,066,236	962,703	-	-	962,703
Net gains / (losses) on investments	17	3,791	24,738	492,212	520,741	(44,098)	-	63,703	19,605
Net income / (expenditure) for the year	8	(24,088)	24,738	492,212	492,862	13,278	-	63,703	76,981
Reconciliation of funds									
Total funds brought forward		357,028	-	16,447,843	16,804,871	343,750	-	16,384,140	16,727,890
Total funds carried forward	16	332,940	24,738	16,940,055	17,297,733	357,028	-	16,447,843	16,804,871

The notes on pages 15 to 26 form part of these financial statements.
All of the College Estate's activities are continuing.

COLLEGE ESTATE ENDOWMENT
BALANCE SHEET
as at 31 December 2024

	Notes	2024	2023
Fixed assets		£	£
Investments	9	18,534,918	17,473,824
Current assets			
Debtors	10	95,709	622,505
Cash at bank and in hand		304,763	260,181
		<u>400,472</u>	<u>882,686</u>
Creditors: amounts falling due within one year	11	(332,179)	(265,712)
		<u></u>	<u></u>
Net current assets		68,293	616,974
Creditors: amounts falling due after one year	12	(1,078,720)	(1,094,240)
Provisions for liabilities	15	(226,758)	(191,687)
Total net assets		<u>17,297,733</u>	<u>16,804,871</u>
Funds			
Capital funds			
Endowment funds	16	16,940,055	16,447,843
Restricted Funds	16	24,738	-
Unrestricted funds			
Other charitable funds	16	332,940	357,028
		<u></u>	<u></u>
Total funds	16	<u>17,297,733</u>	<u>16,804,871</u>

The financial statements on pages 12 to 26 were approved by the Board and authorised for issue on 21 May 2025.
The notes on pages 15 to 26 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)

COLLEGE ESTATE ENDOWMENT
STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	2024 Total funds	2024 Total funds	2023 Total funds	2023 Total funds
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	492,862		76,981	
Adjustments for:				
Gains on investments	(520,741)		(19,605)	
Dividends, interest, and rent from investments	(995,735)		(1,006,165)	
Decrease / (increase) in debtors	526,796		(497,200)	
Increase in creditors	86,018		202,018	
Net cash used in operating activities		(410,800)		(1,243,971)
Cash flows from investing activities:				
Dividends, interest and rents from investments	995,735		1,006,165	
Proceeds from sale of investments	1,016,713		9,266	
Purchase of investments	(1,531,548)		(52,449)	
Net cash provided by investing activities		480,900		962,982
Change in cash and cash equivalents in the reporting period		70,100		(280,989)
Cash and cash equivalents at 31 December 2023		287,427		568,416
Cash and cash equivalents at 31 December 2024		<u>357,527</u>		<u>287,427</u>

	2024 Total funds £	2023 Total funds £
Analysis of cash and cash equivalents:		
Cash in hand	304,763	260,181
Cash awaiting deposit*	52,764	27,246
Total cash and cash equivalents	<u>357,527</u>	<u>287,427</u>

*£39,638 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 £
Cash and equivalents			
Cash in hand	260,181	44,582	304,763
Cash awaiting deposit	27,246	25,518	52,764
Total	<u>287,427</u>	<u>70,100</u>	<u>357,527</u>

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024

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.

College Estate Endowment 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 College Estate. Monetary amounts in these financial statements are rounded to the nearest £.

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

b) Charitable Activities

The Board considers that the College Estate is a public benefit entity as it makes grants to the Town Trust. Grant making is its sole charitable activity.

c) Income

All incoming resources are recognised once the College 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 College 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.

e) Grants payable

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. The value of such grants unpaid at the year end is accrued.

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 Vicar of Holy Trinity Church.

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

1 Statement of accounting policies (continued)

f) Governance costs

Governance costs comprise all costs involving the public accountability of the College 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.

g) Investments

- (i) Investments are included in the financial statements 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. Gains and losses arising on revaluation are disclosed as unrealised.
- (iii) The valuation method used to determine the fair value of investment properties is stated in the notes to the accounts.

h) Costs of Raising Funds

These costs consist of investment and property management costs.

i) Fund accounting

- (i) Permanent Endowment Funds relate to those assets which represent the permanent capital base of the College Estate and which may not be spent.
- (ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed.
- (iii) Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of the College Estate.

j) Operating leases

Operating leases are credited to the Statement of Financial Activities as received.

k) 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.

l) Financial instruments

The College 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 College Estate after deducting all of its liabilities.

m) 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.

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
For the year ended 31 December 2024 (continued)

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

Investment property valuations

As disclosed in note 9, 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 charity 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 Connected charities

The College Estate Endowment is connected to the Guild Estate Endowment (Registered Charity Number 217484) due to there being common, parallel objectives and activities, common control and unity of administration. Both charities are controlled by Stratford-upon-Avon Town Trust (Registered Company Number 04222949 and Registered Charity Number 1088521) and their financial statements for the year ended 31 December 2024 have been consolidated. Copies of the consolidated financial statements are available from the Registrar of Companies.

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	2024	2023
	£	£
3 Investment income from:		
Investment Properties	623,154	636,011
Quoted Investments	372,581	370,154
	<hr/>	<hr/>
	995,735	1,006,165
	<hr/>	<hr/>

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.

	2024	2023
	£	£
4 Charitable activities:		
Grant income		
Rural England Prosperity Fund – volunteer led ecology project	25,000	-
Bio Net Gain at Rowley Fields	2,937	-
	<hr/>	<hr/>
	27,937	-
	<hr/>	<hr/>

	2024	2023
	£	£
5 Other Income from:		
Interest receivable on cash at bank	14,685	13,914
	<hr/>	<hr/>

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	Raising funds	Charitable activities	Governance	Support Costs	Total	Total
	2024	2024	2024	2024	2024	2023
6 Analysis of Expenditure (current year)	£	£	£	£	£	£
Grants awarded (note 7)	-	453,660	-	-	453,660	624,434
Investment fund managers' fees	37,799	-	-	-	37,799	34,903
Investment property management costs	471,121	-	-	-	471,121	213,401
Staff costs (recharged)	-	-	11,158	63,227	74,385	64,407
Office costs (recharged)	-	-	3,641	20,630	24,271	22,758
External audit	-	-	5,000	-	5,000	2,800
	508,920	453,660	19,799	83,857	1,066,236	962,703
Support costs	78,924	4,933	-	(83,857)	-	-
Governance costs	18,634	1,165	(19,799)	-	-	-
Total	606,478	459,758	-	-	1,066,236	962,703

The College Estate pays a management charge to the Town Trust to cover staff costs, office costs and property facility costs which for 2024 was £ 89,671 (2023: £79,452). This forms the main part of the support costs.

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	Raising funds	Charitable activities	Governance	Support Costs	Total
	2023	2023	2023	2023	2023
6 Analysis of Expenditure (prior year)	£	£	£	£	£
Grants awarded (note 7)	-	624,434	-	-	624,434
Investment fund managers' fees	34,903	-	-	-	34,903
Investment property management costs	213,401	-	-	-	213,401
Staff costs (recharged)	-	-	9,661	54,746	64,407
Office costs (recharged)	-	-	3,414	19,344	22,758
External audit	-	-	2,800	-	2,800
	<u>248,304</u>	<u>624,434</u>	<u>15,875</u>	<u>74,090</u>	<u>962,703</u>
Support costs	69,732	4,358	-	(74,090)	-
Governance costs	14,941	934	(15,875)	-	-
Total	<u>332,977</u>	<u>629,726</u>	<u>-</u>	<u>-</u>	<u>962,703</u>

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

7 Grant Making	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Support Costs 2024 £	Total 2024 £
Discretionary Grants:				
Stratford-upon-Avon Town Trust	446,660	-	5,598	452,258
Non-Discretionary Grants:				
Vicar of Holy Trinity	-	7,000	500	7,500
	<hr/>	<hr/>	<hr/>	<hr/>
	446,660	7,000	6,098	459,758
	<hr/>	<hr/>	<hr/>	<hr/>
	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Support Costs 2023 £	Total 2023 £
Discretionary Grants:				
Stratford-upon-Avon Town Trust	617,434	-	4,892	622,326
Non-Discretionary Grants:				
Vicar of Holy Trinity	-	7,000	400	7,400
	<hr/>	<hr/>	<hr/>	<hr/>
	617,434	7,000	5,292	629,726
	<hr/>	<hr/>	<hr/>	<hr/>
8 Net Income / Expenditure for the year	2024 £	2023 £		
This is stated after charging / (crediting):				
Operating lease rentals receivable:				
Property	(538,589)	(529,892)		
Auditor's remuneration	<u>5,000</u>	<u>2,800</u>		

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	2024	2023
	£	£
9 Fixed asset investments		
Investment properties	8,636,000	8,536,000
Quoted investments	9,705,801	8,910,578
Short term deposits	140,353	-
Cash awaiting investment	52,764	27,246
	<hr/>	<hr/>
	18,534,918	17,473,824
	<hr/>	<hr/>
Investment properties:		
Valuation at 31 December 2023	8,536,000	8,536,000
Revaluation gains	100,000	-
	<hr/>	<hr/>
Valuation at 31 December 2024	8,636,000	8,536,000
	<hr/>	<hr/>
Quoted investments:		
Market value at 31 December 2023	8,910,578	8,847,790
Additions at cost	1,391,196	52,449
Sale Proceeds	(1,016,714)	(9,266)
Investment gains	420,741	19,605
	<hr/>	<hr/>
Market value at 31 December 2024	9,705,801	8,910,578
	<hr/>	<hr/>

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) the investment properties were valued at 31 December 2020 and are shown at market value, the Trust believes this valuation to still be appropriate as there has been no significant change in the status of the properties (with the exception of one) or tenants nor the wider commercial property market of Stratford Upon Avon. This valuation was carried out by Colliers International, Chartered Surveyors. The valuer was RICS qualified and is experienced in property in Stratford-upon-Avon and of the classes of property held by the College Estate. The one exception was revalued in 2024.

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	2024	2023
	£	£
10 Debtors: amounts falling due within one year		
Trade debtors	20,638	81,383
Amount owed by Guild Estate	5,150	5,166
Prepayments and accrued income	69,921	535,956
	<u>95,709</u>	<u>622,505</u>

Within the above debtor balance in 2024 £29,516 (2023: £nil) is related to prepayments due over one year.

	2024	2023
	£	£
11 Creditors: amounts falling due within one year		
Trade creditors	18,643	33,828
Taxation and social security	4,125	24,833
Amount due to Stratford-upon-Avon Town Trust	21,429	25,563
Accruals and deferred income	287,982	181,488
	<u>332,179</u>	<u>265,712</u>

	2024	2023
	£	£
12 Creditors: amounts falling after one year		
Accruals and deferred income	1,078,720	1,094,240
	<u>1,078,720</u>	<u>1,094,240</u>

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

Reconciliation of deferred income falling due within one year:

	2024	2023
	£	£
At 1 January 2024	157,031	133,973
Released during the year	(159,968)	(128,373)
Deferred in current year	137,035	151,431
At 31 December 2024	<u>134,098</u>	<u>157,031</u>

14 Reconciliation of deferred income falling due after one year:

	2024	2023
	£	£
At 1 January 2024	1,094,240	656,600
Released during the year	(15,520)	(5,600)
Deferred in current year	-	443,240
At 31 December 2024	<u>1,078,720</u>	<u>1,094,240</u>

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	2024 £	2023 £
15 Provision for liabilities		
Balance as at 1 January 2024	191,687	163,187
Amount released in the year	(118,282)	-
Increase in provision in year	153,353	28,500
Balance as at 31 December 2024	226,758	191,687

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

16 Analysis of net assets between funds	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investments	1,135,941	424,738	16,974,239	18,534,918
Current assets	360,169	40,303	-	400,472
Current liabilities	(517,770)	(6,983)	(34,184)	(558,937)
Liabilities greater than one year	(645,400)	(433,320)	-	(1,078,720)
	332,940	24,738	16,940,055	17,297,733

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investments	891,796	16,582,028	17,473,824
Current assets	882,686	-	882,686
Current liabilities	(323,214)	(134,185)	(457,399)
Liabilities greater than one year	(1,094,240)	-	(1,094,240)
	357,028	16,447,843	16,804,871

17 Summary of Fund Movements	Fund Balances 31 December 2023 £	Income £	Expenditure £	Gains and losses £	Fund Balances 31 December 2024 £
Fund Name					
Unrestricted Funds	357,028	1,010,420	(1,038,299)	3,791	332,940
Restricted Funds	-	27,937	(27,937)	24,738	24,738
Permanent Endowment Funds	16,447,843	-	-	492,212	16,940,055
Total Funds	16,804,871	1,038,357	(1,066,236)	520,741	17,297,733

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

	Fund Balances 31 December 2022	Income	Expenditure	Gains and losses	Fund Balances 31 December 2023
Fund Name	£	£	£	£	£
Unrestricted Funds	343,750	1,020,079	(962,703)	(44,098)	357,028
Permanent Endowment Funds	16,384,140	-	-	63,703	16,447,843
	<u>16,727,890</u>	<u>1,020,079</u>	<u>(962,703)</u>	<u>19,605</u>	<u>16,804,871</u>
Total Funds					

Permanent endowment funds relate to those assets which represent the permanent capital base of the College Estate and which may not be spent. The restricted funds represent the BNG funds received to enable the 30-year biodiversity project at Rowley Fields and the UK Shared Prosperity Fund which supported the volunteer ecology project at Stratford LNR.

18 Commitments

In accordance with the governing document each year the College Estate is committed to pay an annual sum, which is currently £7,000 per annum, to the Vicar of Holy Trinity Church at Stratford-upon-Avon (pro-rated if there is no Vicar for part of the year).

19 Related party transactions

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

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

	Stratford-upon- Avon Town Trust 31 December 2024	Stratford-upon- Avon Town Trust 31 December 2023	Guild Estate 31 December 2024	Guild Estate 31 December 2023
	£	£	£	£
Rental/Service Charge income	<u>48,462</u>	<u>58,128</u>	<u>-</u>	<u>-</u>
Expenditure				
Grant	<u>446,660</u>	<u>617,434</u>	<u>-</u>	<u>-</u>
Management charge	<u>89,671</u>	<u>79,452</u>	<u>-</u>	<u>-</u>
Balances outstanding at 31 December 2024				
Debtors	<u>-</u>	<u>-</u>	<u>5,150</u>	<u>5,166</u>
Creditors	<u>21,429</u>	<u>25,563</u>	<u>-</u>	<u>-</u>

COLLEGE ESTATE ENDOWMENT
NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2024 (continued)

20 Trustee remuneration and benefits

The College Estate only has a Corporate Trustee. 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 College Estate or the Town Trust.

21 Trustee Expenses

Trustee expenses during the year amounted to £nil (2023: £nil).

22 Lease Commitments

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

	2024	2023
	£	£
Not later than 1 year	494,011	529,544
Later than 1 year but not later than 5 years	1,620,654	1,775,816
Later than 5 years	<u>27,033,087</u>	<u>26,509,362</u>
	<u>29,147,752</u>	<u>28,814,722</u>