

STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2023



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

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Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Sara Aspley
Chief Executive

22 May 2024



Tim Bailey
Chairman

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

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

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

Principal Activities

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

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

Objects

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

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

Climate Change and the Environment

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

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

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

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

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

Climate Change and the Environment (Continued)

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

Strategic Plan 2021 – 2025

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

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

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

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

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

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

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

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

Community Hub

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

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

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

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

*Net of contributions to running costs or licensee fees

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

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

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

Community Hub (Continued)

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

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

Guild Chapel

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

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

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

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

Grant Making

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

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

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

Grant Making (Continued)

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

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

Grant Making (Continued)

Multiyear grants – grants awarded which cover multiple years.

Spring Housing: £185,000 over 3 + years

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

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

Refuge: £90,000 over 3 years

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

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

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

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

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

Safeline: £156,668 over 3 years

This project supports male individuals who have suffered sexual violence.

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

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

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

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

Non-Discretionary Grants

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

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

STRATFORD-UPON-AVON TOWN TRUST

REPORT OF THE TRUSTEES

FINANCIAL REVIEW *(incorporating strategic review)*

OVERVIEW

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

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

INCOME

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

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

EXPENDITURE

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

CHARITABLE EXPENDITURE

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

OVERHEADS

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

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

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

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

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

* Includes costs of Community Hub

** Includes support costs

BALANCE SHEET

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

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

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

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

RESERVES POLICY

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

Stratford-upon-Avon Town Trust

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

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

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

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

Guild Estate and College Estate

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

INVESTMENT POLICY AND PERFORMANCE

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

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

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

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

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

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

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

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

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

INVESTMENT POLICY AND PERFORMANCE continued

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

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

*Excludes cash deposits

Independently Managed Funds Performance

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

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

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

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

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

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

Property Investment Performance

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

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

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

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

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

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

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

Investment criteria

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

Public Benefit

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

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

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

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

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

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

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

Governance

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

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

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

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

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

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

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

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

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

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

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

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

Governance (continued)

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

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

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

Risk Management

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

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

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

Health and Safety

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

Equity, Equality, Diversity and Inclusion

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

Safeguarding

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

GDPR Policy

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

Openness, Transparency and Accountability

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

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

Grant Making Policy

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

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

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

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

Control Environment

Internal Controls

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

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

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

Information Systems

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

STRATFORD-UPON-AVON TOWN TRUST REPORT OF THE TRUSTEES

Information Systems (continued)

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

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

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

Our Staff and Volunteers

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

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

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

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



Tim Bailey
Chair of Board
22 May 2024

STRATFORD-UPON-AVON TOWN TRUST OFFICERS AND ADVISORS

TRUSTEE BOARD

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

Gill Cleeve

Liz Coles

Marion Homer

Tony Jackson (Chair of Board until 1 November 2023)

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

Henry Lu

Michael Rolfe

Jonathan Smith

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

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

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

NON-EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

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

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

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

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

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

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

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

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

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

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

Opinion

We have audited the financial statements of Stratford-upon-Avon Town Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise statement of financial activities, Group and Charity Balance Sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Accountants

St Johns Court
Easton Street
High Wycombe
HP11 1JX

Statutory Auditors
Date: 29/5/24

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tim Bailey, Chair



Simon Littlejohns, Chair of Finance, Investment & Property Committee



Registered company number 04222949

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

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

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

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

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

Analysis of change in net debt

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

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

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

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

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

Analysis of change in net debt

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

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

1 Statement of accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS102) – (Charities SORP (FRS 102)) and the Companies Act 2006. Stratford-upon-Avon Town Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

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

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

The Guild Estate Endowment - registered number 217484.

The College Estate Endowment - registered number 217485.

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

b) Charitable Activities

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

c) Income

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

d) Expenditure

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

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

e) Grants payable

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

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

f) Irrecoverable VAT

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

g) Costs of generating funds

These costs consist of investment and property management costs.

h) Governance costs

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

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

1 Statement of accounting policies (continued)

i) Investments

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

j) Tangible fixed assets and depreciation

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

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

Heritage Asset

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

m) Fund accounting

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

n) Operating leases

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

o) Retirement benefits

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

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

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

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

1 Statement of accounting policies (continued)

p) Financial instruments

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

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

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

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

3 Connected charities

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

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

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

4	Donations and legacies	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Annual gift from Guild Estate	-	-	1,235,966	979,386
	Annual gift from College Estate	-	-	617,434	535,097
	Donations	10,825	17,330	2,767	2,221
	Grants	500	20,000	500	-
		<u>11,325</u>	<u>37,330</u>	<u>1,856,667</u>	<u>1,516,704</u>
		<u><u>11,325</u></u>	<u><u>37,330</u></u>	<u><u>1,856,667</u></u>	<u><u>1,516,704</u></u>

5	Investment income	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Property income	2,670,929	2,757,244	30,536	44,158
	Dividends receivable	978,404	741,076	97,225	80,256
		<u>3,649,333</u>	<u>3,498,320</u>	<u>127,761</u>	<u>124,414</u>
		<u><u>3,649,333</u></u>	<u><u>3,498,320</u></u>	<u><u>127,761</u></u>	<u><u>124,414</u></u>

6	Income from Charitable Activities	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Guild Chapel	2,659	1,888	-	-
	Bandstand	200	180	200	180
		<u>2,859</u>	<u>2,068</u>	<u>200</u>	<u>180</u>
		<u><u>2,859</u></u>	<u><u>2,068</u></u>	<u><u>200</u></u>	<u><u>180</u></u>

7	Other Income	Group		Town Trust	
		Total funds 2023 £	Total funds 2022 £	Total funds 2023 £	Total funds 2022 £
	Interest receivable on cash & bank	49,506	12,652	21,260	4,900
	Miscellaneous income	185	-	185	-
	Services to Guild Estate	-	-	121,344	123,003
	Services to College Estate	-	-	79,452	76,768
		<u>49,691</u>	<u>12,652</u>	<u>222,241</u>	<u>204,671</u>
		<u><u>49,691</u></u>	<u><u>12,652</u></u>	<u><u>222,241</u></u>	<u><u>204,671</u></u>

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

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

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

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

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

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

* Includes Community Hub

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

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

*Includes Community Hub

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

10 Allocation of support costs Group (continued)

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

Included within professional fees are:

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

11 Employees and staff costs

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

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

14.8 13.9

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

12.9 12.5

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

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

12 Rother Street Car Park

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

13 Heritage Asset

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

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

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

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

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

*Clare Learning Centre

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

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

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

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

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

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

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

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

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

18 Summary of Fund Movements

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

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

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

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

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

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

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

*Designated funds are classified over the page

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

20 Analysis of group funds (continued)

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

21 Trustee expenses (Group and Trust)

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

22 Commitments

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

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

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

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

23 Grant making

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

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

23 Grant making (continued)

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

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

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

Reconciliation of grants payable

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

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

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

24 Pensions and similar obligations

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

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

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

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

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

Financial assumptions

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

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

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

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

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

24 Pensions and similar obligations (continued)

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

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

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

Analysis of net return on pension assets

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

Actuarial gains and losses

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

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

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

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

25 Going Concern

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

26 Lease Commitments

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

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

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

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

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

27 Related Party Transactions

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



Stratford Town Trust

**creating a vibrant and
connected community**

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