

STRATFORD-UPON-AVON TOWN TRUST

ANNUAL GENERAL MEETING

Wednesday 14 September 2022

Present: Tony Jackson in the Chair
Tim Bailey
Gill Cleeve
Liz Coles
Marion Homer
Simon Littlejohns
Henry Lu
Michael Rolfe
Clive Snowdon
Josie Stevens

In attendance: Sara Aspley (Chief Executive)
82 members of Stratford Town Trust
9 members of the Town Trust joined the Live Stream
Apologies received from Jonathan Smith

1 Welcome and Opening Remarks by Chair

The Chair welcomed everyone to the twenty-first Annual General Meeting of the Trust. He then paid tribute to HM The Queen who had passed away peacefully the previous Thursday, 8 September. The nation was observing a period of mourning and a minute's silence was held.

The Chair then moved on to acknowledge the contribution to the Trust of the previous Chair, Quentin Willson, who had served as a Trustee since May 2015 and as Chair of the Board since June 2018 until November 2021. Other retiring Trustees were Matt Macdonald, Lindsay MacDonald, David Taylor and Steve Parker, who were recognised for their invaluable contributions and presented with a small gift.

2 Election Results

Elections had been held earlier in the year and the results were announced as follows:

Tim Bailey
Marion Homer
Henry Lu
Michael Rolfe
Josie Stevens

The elected Trustees were congratulated and introduced to the members.

The two co-opted Trustees who had been appointed during 2022 were also introduced: Jonathan Smith who replaces Matt MacDonald, and Simon Littlejohns who replaces Steve Parker.

The Chair then paid tribute to Clive Snowdon who would be stepping down in February 2023 after serving two full terms since February 2015. He had served as Chair of the Finance, Investment and Property Committee for almost the whole of his term of office and his contribution and support in the work of the Trust was gratefully acknowledged. He also thanked Rebecca Hampson, the Trust's Head of Finance, for the work she and Clive had done to steer the Trust through the Covid pandemic.

The Chair then focused on the Riverside Project and gave an overview of the project to date. The aim was to achieve Local Nature Reserve status and it was hoped that this would come to fruition in 2023.

Finally he thanked the staff of the Town Trust for all their hard work and dedication and assured the members that the Trust was in very safe hands.

3 Presentation by Chief Executive

The Chief Executive gave her presentation which focused on:

- The changing face of the town centre and the income produced from the Trust's property portfolio
- The navigation through the pandemic of the Trust's finances and the continuation of grant giving
- Grant making themes for 2021: young people, creating connections, and placemaking
- An update on the Lench Meadows project
- Volunteering and member events

The Chief Executive concluded by thanking the staff team, volunteers, Trustees, and non-executive members of the Audit Committee.

4 Presentation by Chair of Finance, Investment & Property Committee

Clive Snowdon, Chair of FIP Committee, then gave a presentation focusing on the Trust's finances over the past 12 months, in particular drawing attention to:

- Finance Headlines
- Investments
- Grant Activity in 2021
- Update for 2022

5 The Ordinary Business of the Meeting

The Chair then moved on to the ordinary business of the meeting.

Report & Financial Statements to 31 December 2021

It was:

RESOLVED: That the Report of the Trustees and Financial Statements for the year to 31 December 2021 together with the report of the auditors be received.

Appointment of Auditors

It was:

RESOLVED: That Saffery Champness be re-appointed as auditors to Stratford-upon-Avon Town Trust for the financial year to 31 December 2022, and the Trustees be authorised to fix their remuneration.

6 Special Business

During a review of the Trust's Memorandum & Articles of Association an anomaly had come to light, in that article 3.5(7) states that a trustee may be removed by a resolution passed by 75% of the members. The Companies Act 2006 (section 168) states that members have the right to remove a trustee by a simple majority rather than by a given percentage. It was therefore:

RESOLVED: That Article 3.5(7) be amended to read:
"A Trustee's term of office automatically terminates if he or she:
is removed by resolution passed by a simple majority of the members present and voting at a general meeting after the meeting has invited the views of the Trustee concerned and considered the matter in the light of any such views."

7 Questions (see Appendices 'A' & 'B')

A number of questions had been received in advance from members and these, along with the answers, had been circulated at the meeting (see Appendix 'A').

He then opened up the meeting for questions from the floor. See Appendix 'B' for a summary.

8 Closing Remarks

The Chair thanked everyone for their attendance and also the Play House team and Simon Allen, the audio engineer, for ensuring that the meeting ran smoothly. A film about the work of Street Arts was shown. The meeting closed at 8.35pm.

**TOWN TRUST AGM
14 SEPTEMBER 2022
QUESTIONS AND ANSWERS
(6 Submitted in writing prior to meeting)**

Q1: Despite the clear statement in The Trust's Strategic Plan 2021-25, "Gone are the days of high rent review uplifts", private rental properties' rents have been increased this year by 20% or more, which is a massive rise especially bearing in mind the current cost of living crisis. Does the Trust think, a) that this is fair and, b) do they have sufficient overview and full confidence in their letting agents to undertake these rent reviews on seemingly such an ad hoc basis (currently around every 3-4 years)?

Member 2572

A1: The statement 'gone are the days of high rent review uplifts and low voids' (page 12) relates to retail/commercial properties as referenced in the previous sentence of that section of the Strategic Plan.

The Guild Estate Endowment has a small number (11) of residential properties in its portfolio. The properties were last subject to a rent review in spring 2019. In 2020 and 2021 the Trust recognised the impact of the pandemic on everyone, and no rent reviews were undertaken.

The residential rental market in Stratford was buoyant in 2021 and continues to be so. The residential portfolio underwent a rent review in spring 2022 which assessed the market rents these properties would attract at that time. Discussions took place with tenants and, where appropriate, rents were increased. In recognition of the impact an increase in rent might have, we worked with some tenants to implement the increase on a stepped basis.

The Town Trust is the corporate trustee of the Guild Estate and must operate in a commercial way to comply with both its own constitution and the rules of Charity Commission.

Q2: There is little in the Trust's current Strategic Plan, other than vague statements such as, "the Trust is uniquely positioned, as it owns a high proportion of town centre properties, to help drive the future proofing of Stratford town centre for both residents and visitors", to show it has a clear commitment to contributing to net zero. It is clear that the Trust's rental properties provide a consistent and very healthy income but does the Trust have any kind of plan to invest in their properties beyond that of running repairs to ensure that they are fully insulated and as energy efficient as possible in order to help their tenants' living costs and reduce their carbon footprint?

Member 2572

A2: The Trust's properties all have an EPC rating (Energy Performance Certificate) and, where we can, we look to improve this through appropriate measures. All listed buildings are EPC rating exempt and this does present particular challenges when trying to make them energy efficient. Nevertheless, the Trust will always take the opportunity to review energy efficiency in all its properties and in the last few years this has resulted in a number of improvements.

Q3: What are the plans for the 18-25 year olds' clubs/late bars etc? My boys don't want to stay in Stratford because it's boring. Nothing for them to do or go to – other than Carter's Bar!! They need a nightclub. We all do!!! Let's think a bit more about the locals' needs PLEASE.

Member 561

A3: Young people are a key strategic priority for the Trust. As you will have seen from our Annual Review, in 2021 we provided more than £180,000 to organisations working with young people in Stratford – from sports and outdoor activity to mentoring and counselling. We continue to work closely with key youth organisations locally to develop new and impactful projects that allow young people in Stratford to thrive, to have access to the services they need to realise their aspirations, and to have their voice heard by decision-makers.

In terms of the broader night-time economy, we cannot control the offer to the town, although we do aim to support a thriving town with a robust and high-quality hospitality sector that supports high quality employment opportunities to all.

Q4: With reference to the BHS building – is there an update on the plans to either sell, rent or refurbish the building? Although I'm not sure if the Trust owns or are responsible for empty buildings on Birmingham Road (opposite One Elm pub) but if so, what are the plans for these buildings?

Member 2846

A4: The Town Trust is not the freeholder of either the former BHS building nor those on Birmingham Road. The Planning Department at the District Council may be able to help with this enquiry.

Q5: Point 22, (page 44 of 2021 Annual Report & Accounts) 'Commitments', could the Trust give an update on the current grant arrangements with Stratford Play House?

i) What are/were the KPIs?

ii) Have these KPIs been achieved?

iii) Has the grant for 1 July 2023 been confirmed & if so, what is the amount granted?

Member 2564

A5: The KPIs are: The Play House will deliver 40 single productions of beneficiary events (as defined in agreement) each year; share quarterly management accounts; credit Stratford Town Trust with its logo on the Play House website, social media page, press materials etc., and the Play House management team will present to the Finance Investment and Property Committee at least annually. The KPIs have been achieved.

The grant for the year of operation commencing 1 July 2023 will not be agreed until 6 months prior to the start of the grant i.e. 31 December 2022.

Q6: In respect of Point 27, (page 48 of 2021 Annual Report & Accounts) 'Contingent liabilities', has the management agreement with SDC been signed?

If not – what are the possible implications, both legally and in respect of SDC's commitment and good faith?

Member 2564

A6: The management agreement between Stratford District Council and the Town Trust is in draft and unsigned as we work through the detail of the long term ecological maintenance plan, both of which will form part of an application for Local Nature Reserve status for the Lench Meadows.

**TOWN TRUST AGM
14 SEPTEMBER 2022
SUMMARY OF QUESTIONS FROM THE FLOOR**

- Q1: A question was asked around the costs of the Riverside Project at Lench Meadows and whether the figures quoted included the costs associated with removing the asbestos and any other dangerous materials recently discovered.
- A1: The Chief Executive responded by referring to her presentation and explaining that £660k had so far been spent on College Estate land alone, and did not include remediation costs which currently stood at £100k which would be borne by the District Council.
- Q2: Is it possible to ascertain how King Edward VI School spend the annual payment received from the Guild Estate, and how much of that money is spent on students who live within the town boundary?
- A2: The Chief Executive acknowledged that this was a valid question and undertook to ask the question on behalf of the members. The answer would appear on the website in due course.
- Q3: Following on from the previous point a member asked whether there was any update available from the independent working party which was formed following the 2021 AGM.
- A3: The Chief Executive reported that the Town Trust was in contact with the working party who had submitted an application to the Charity Commission to request that the matter be formally reviewed. A response was awaited.
- Q4: A member referred to Q6 in Appendix A (re the Riverside Project) and asked what were the implications for the Trust should the agreement between the Trust and the District Council not be signed?
- A4: The Chief Executive explained that the maintenance agreement was in the process of being drawn up and there was no reason for either party to not sign.
- Q5: A member referred to Q2 in Appendix A (re contributing to net zero) and requested further clarification of the point, specifically with regard to the Trust's commitment to becoming net zero.
- A5: The Chair responded by explaining the difficulty around installing solar panels on listed buildings in the Trust's ownership and also the issues around timing of such initiatives. He undertook to post a fuller answer to the question on the website in due course.
- Q6: A question was asked around maintenance of properties and ensuring that they are kept in a good state of repair.
- A6: The Chair of the Finance Investment & Property Committee explained that most properties were let on full repairing and insuring leases, and the Trust's property management company carried out annual inspections to ensure the properties were being kept in good order. However, in the case of tenants going into administration it can be difficult to enforce legal obligations to carry out repairs on vacation. Provisions for bad debt and dilapidations were included in the Trust's accounts.

Q7: A question was asked around discretionary grants and what controls the Trust had in place to ensure that the grants awarded were justified and spent correctly. CASW were specifically mentioned whose offices appeared to be open only one day a week.

A7: James McHugh, Grants Manager, explained that the CASW had been forced to close their offices during covid and are now operating hybrid working regime whereby staff and volunteers work full time from home with the offices opening for in person appointments one day a week. The grant supports their office running costs and services to the many clients who approach the CA for help. For grants in general, controls such as KPI's (key performance indicators), receipts for payments, regular meetings and updates, end of grant reports, requests to return unspent grants, are put in place as conditions of the grant award, culminating in a random selection of grant audits to ensure that the grant has been spent in accordance with the application made and conditions set.

Jane Price, Chair of Trustees at Stratford-upon-Avon School, wished to thank the Town Trust for the grant received by the school in 2021, and offered to report on how the money was spent at next year's AGM.

Kate Rolfe also belatedly thanked the Town Trust for its support during the pandemic when the Town Council worked in partnership with the Town Trust to help hundreds of vulnerable and isolated people with food deliveries, phone calls, and support in times of crisis. Out of that group new organisation has been founded which has partnered with other local groups meeting monthly to offer help and support to people in need all over Stratford.

Q8: Will the asbestos report which apparently you have funded with SDC be made public along with information about any other materials that have been found?

A8: The Chief Executive reminded the members that she had given an update on the Riverside Project in her earlier presentation. She also confirmed that the asbestos report will be published in due course.

Q9: What power and control does the STT have in the unsigned partnership agreement with SDC when things are being done in a way that is illegal and non-compliant with the asbestos regulations and which in themselves will make it ineligible for LNR status.

A9: The Chair acknowledged that things hadn't gone exactly to plan. However, so far as the Town Trust is aware all regulations had been followed and there was now a remediation plan in place which will safeguard the future of the site.