STRATFORD-UPON-AVON TOWN TRUST

Annual Report and Accounts 2025

Stratford Town Trust
creating a vibrant and connected community

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

STRATFORD-UPON-AVON TOWN TRUST

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JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE
For year ended 31 December 2025

2025 has been a busy year for the Stratford-upon-Avon Town Trust (Town Trust) with many community events and activities taking place and record levels of discretionary grants were awarded. Our Report and Accounts for 2025 show a year of solid income with well-controlled costs allowing another year of increased grant giving, the third year in a row. This outcome provides greater capacity to support local people and organisations at a time of ongoing economic uncertainty.

Our total income in 2025 was £4m comparable to 2024. There was an improvement in investment income of £0.14m driven by lease renewals and rent reviews in the main, this increase substituted for £0.17m of one-off grant income received in 2024.

The Trust's proactive approach to managing its investment property portfolio contributed to a property void rate that remained below national levels and below the wider Stratford-upon-Avon average. While the town centre continues to adapt post-Covid and to structural changes in retail and banking, it was encouraging to see improved footfall during 2025. The announcement of the Ivy opening in autumn 2026 was welcome news.

In 2025 we awarded discretionary grants to 102 local groups, charities and individuals, totalling £1.3m. This included £0.2m to Stratford schools, or out-of-town schools with significant numbers of Stratford resident pupils. Many grants provided core or overhead support, which remains vital for smaller charities, alongside project funding. Our grant making continued to focus on relieving need, hardship, distress, sickness, disability, old age and infirmity as well as supporting education including the advancement of learning and knowledge. The three largest discretionary grants awarded were: Stratford Youth Collective (£150k) for core costs, Citizens Advice South Warwickshire (£87k) for frontline support and a one off grant to Rother Street Arts House (£120k).

As part of our non-discretionary commitments, the entitlement to the King Edward VI Grammar School Trustees (KES) from the Guild Estate was £0.8m (2024 £0.8m), the Church Street Almshouses received £0.06m (2024 £0.06m) and a stipend to Holy Trinity Church of £7k (2024 £7k) was paid. In early May the Town Trust joined with Stratford-upon-Avon Town Council to host a special event to commemorate the 80TH Anniversary of VE Day, including music from a local brass band. The event was held at the Peace Memorial Bandstand, which is managed by the Town Trust. The bandstand was also celebrating its 30th Anniversary since it was constructed and installed by the Royal Engineers in 1995, to mark 50 years of Victory in Europe Day. Earlier in 2025 the bandstand had been refurbished this included the regilding of the various coats of arms which adorn it.

Following a robust tender process for a new operator of the Rother Street Community Arts Venue, in July 2025 the Rother Street Arts House team was appointed. Rother Street Arts House has been set up as a charity, signed a ten-year lease on the premises in October 2025. They were also awarded a start-up grant of £120k to cover initial overheads and replacement theatre equipment including a sound desk. The start-up grant covered staff costs, premises daily costs and some additional sound equipment. The venue opened to the public in late autumn and held their opening gala night in January 2026. The team are creating a mixed programme of community and commercial activities for all of Stratford to enjoy and participate in. The outgoing operators finished their tenure in February 2025, following which some maintenance and rectification work was undertaken on the premises.

In 2025 we undertook a lot of the recommended work within the Guild Chapel quinquennial survey including electrical work, replacement of beams in the bell tower and stonework repairs. The bell tower clock face was also restored to its former splendour. We are very grateful for the donations from STRADFAS (The Arts Society Stratford-upon-Avon) and the Friends of the Guild Chapel, which made the restoration project possible.

Our Community Hub at Avenue Farm continued to play an important and vital role in Stratford. The weekly Warm Welcomes provided key support for the more isolated and lonely members of the community, events included craft sessions, gardening activities, talks from local groups and of course a cup of tea and a chat. Every Wednesday afternoon a member of the grants team is at the Hub to discuss potential grant applications. Our Community Hub is made possible through our own grant funding and affordability is key. Therefore, we are grateful to Stratford-on-Avon District Council which rents the ground floor of the building known as Venture House to the Town Trust.

STRATFORD-UPON-AVON TOWN TRUST
JOINT MESSAGE FROM OUR CHAIR OF THE BOARD AND CHIEF EXECUTIVE
For year ended 31 December 2025

We have approximately 130 Stratford Town Trust volunteers giving their time and expertise to a range of projects: welcoming visitors to the Guild Chapel; supporting habitats and nature at Rowley Fields and Stratford-upon-Avon Local Nature Reserve (Stratford LNR); the warm hub team who offer friendship and support every week and our monthly Repair Café team keeping hundreds of items from going into landfill. The Repair Café which we operate in partnership with Stratford Net Zero continues to be a busy monthly event, with 1,070 repairs tackled in the year and successful repairs equated to 3.5 tonnes saved from the landfill and 26.4 tonnes in carbon savings.

The team of ecology volunteers have had numerous productive sessions under the guidance of Warwickshire Wildlife Trust to begin delivering the FLEMP (Framework Landscape Ecological Management Plan) for the Stratford LNR. The FLEMP covers the next 30 years of land enhancement management for the Stratford LNR. We are in the process of registering for biodiversity net gain funding for this long-term project to develop the mosaic of habitats across the 29-hectare site, in partnership with Stratford-on-Avon District Council.

As in previous years we have kept a close eye on our overheads and other costs through continual careful management of the organisation by our senior management team. We closed the year with support costs (overheads) of £0.7m an increase of £79k year on year, this increase was attributable to staff salary increases, driven by inflation and the impact of the increase in minimum wage levels, also the CEO recruitment costs.

Our small team of staff, eleven trustees and two non-executive members of the Audit & Governance Committee continue to go over and above to deliver our mission to maximise our assets and work in partnership for the benefit of the people of Stratford-upon-Avon.

We have welcomed two new trustees; Reema Marks who joined in autumn 2025 and Steve Tubb who joined at the very beginning of 2026. We said goodbye to Gill Cleeve, Marion Homer and Simon Littlejohns; we are very grateful to the trustees who left in 2025 for all their hard work over the period of their trusteeship.

Also, in 2025 Sara Aspley resigned as CEO to take up a new position with the Rothschild Foundation, the Trust would like to thank Sara for her hard work and commitment during her seven-year tenure. In autumn the trustees began the recruitment process for a new CEO, culminating in the appointment of Matthew Poole. We welcomed him to the Town Trust in March 2026. Previously Matthew was Director of programmes and grants at Youth Futures Foundation.

The Town Trust is proud to be a membership charity and values our members views and ideas for the Town Trust and the wider town. We are especially grateful for the active part you the members play in helping create a vibrant and connected community in our town. Becoming a member is the best way to get closer to the work of the Town Trust and joining means you can attend our AGM and stand as an elected trustee. Joining is easy at www.stratfordtowntrust.co.uk/joinus

Please do join us at our AGM which will be on Wednesday 9 September 2026 at the United Reformed Church.

Matthew Poole
Chief Executive

Mark Tailby
Chairman

20 May 2026

The Trustees present their annual report and financial statements of the Town Trust for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Town Trust's governing documents, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015. The report of the trustees complies with the requirements of the directors' report as per the Companies Act 2006.

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

Principal Activities

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

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

Objects

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

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

Climate Change and the Environment

The Town Trust is conscious of the impact of climate change and the need to achieve environmental sustainability. We work together with local stakeholders, including Stratford Net Zero, Stratford Climate Action, Stratford-upon-Avon Town Council, Stratford-on-Avon District Council and Warwickshire County Council towards achieving carbon neutral targets.

As defined by our governing document, the Town Trust's work is confined to the parish of Stratford-upon-Avon, meaning that our operational carbon footprint is small.

The charity has 14 members of staff, the majority live within a ten-mile radius of the town and we operate a flexible working policy which allows for some home working, which helps to reduce our carbon footprint from a commuting perspective. Our work is best described as hyper local which means there is almost no need for national or international travel. We do not own or lease any vehicles, nor do we manufacture consumables.

We recognise that even small organisations have a responsibility to embrace the goal of being carbon neutral and our focus is on limiting waste and efficient use of water and energy.

Many of the buildings within our endowed portfolio are listed or were built prior to energy performance considerations. Implementing modern energy-saving measures to historic buildings presents significant financial and operational challenges related to the legal obligations placed on both landlords and their tenants. To preserve a building's historic character requires careful planning, expert knowledge and specialist materials. Nevertheless, in partnership with our tenants we will ensure any alterations have a positive impact on the building's Energy Performance Certification rating.

Climate Change and the Environment (Continued)

With thirty-year ecological management plans adopted for our green spaces - Rowley Fields and Stratford LNR - we have made a demonstrable commitment to improve the biodiversity of habitats in support of flora and fauna conservation. At Rowley Fields work has started to rejuvenate 14 acres of impoverished grassland into a species rich wildflower meadow. At Stratford LNR the wetland areas, which we established, have begun acting as natural filters, storing carbon, adding protection against extreme weather events like floods and droughts, and supporting biodiversity.

We have 109 fully occupied allotments on Church Lane enabling local people to grow their own food.

Through our grant funding we support initiatives like the Stratford Climate Hub in the town centre to raise awareness of the climate crisis and offer practical solutions that can be applied to daily life.

In partnership with Stratford Net Zero we operate a monthly volunteer-led Repair Café which aims to save a variety of everyday household items from landfill and replacement. Now in its fourth year of operation the Café had a repair success rate of around 80% in 2025, the volunteer repairers tackled 1,070 items an increase of 27% from 2024. The successful repairs equated to 3.5 tonnes saved from landfill and 26.4 tonnes in carbon savings.

Strategic Plan 2021 – 2025

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

The strategy focused 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 continued to work in this way through 2025.

Our Grant Making Strategy has evolved including some participatory grant making that resulted in 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 was a key focus of our Grant Making Strategy in 2025. The findings and recommendations from the Bayes Business School (Centre for Charity Effectiveness) were developed into an action plan and these continued to be implemented in 2025.

Listening to the community and our members continues to be a component 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.

Strategic Plan 2021 – 2025 continued

The progress of our key aims in 2025, year five of our Strategic Plan period can be summarised below:

Aim	Progress 2025
To restore gross income to 2019 levels	• Income continued to exceed that of 2019.
To develop a property strategy with a more focused approach	• Commercial voids in 2025 were well below the national average of 12%. • Arrears were well managed. • The repair of 3 properties was completed.
To engage in conversations in order to act as a connector to share learning and drive change	In addition to regular communication with members a series of events were held in the year • A session about the Town Trust's grant making, so members could hear directly about how the Town Trust awards grants and about grant making in general. • A member session entitled 'Where does the money come from?' was well attended, enabling members to understand the importance of the Trusts' endowed investment portfolios. • Our 2025 AGM was in person at the United Reformed Church. • Our outgoing Chief Executive chaired the Stratford Town Strategic Partnership. • Consultation was undertaken with Stratford residents to help shape the new strategic plan
An ongoing commitment to the environment and sustainability	• The biodiversity net gain project at Rowley Fields entered year 2. • The ecology volunteers had sessions at both Stratford LNR and Rowley Fields. • Regular Repair Cafés were held contributing 26.4 tonnes to carbon saving.
To move to a model of participatory grant making	• Stratford Youth Collective (SYC), which evolved out of a participatory grant making project, continued to go from strength to strength and secured multiyear funding.
To develop additional income through external funding streams	• Funding was received from Friends of the Guild Chapel and STRADFAS to assist with the restoration the Guild Chapel clock face. • Funding was gratefully received for the community hub from Warwickshire Rural Community Council (WRCC) towards warm hub activities. • Valpak (a local company which aims to aims to create a sustainable and waste free world) funded the rent of the Repair Cafe

In spring 2025 planning for the next Strategic Plan commenced with a member, public and stakeholder consultation, 426 respondents completed the questionnaire. However, later in the year the process was put on hold until the new Chief Executive Officer was appointed in spring 2026. As such the new strategic plan period will now be 2027-2031. In 2026 we will continue to deliver the key aims as defined in the strategic plan 2021-25.

Community Hub

2025 was our second full year as a community hub in our current location on the ground floor of Venture House. The Community Hub continues to establish itself as a vital resource for local people. The Community Hub aims to:

- Provide hireable space to enable others to deliver work which is beneficial to the community.
- Provide a safe, warm, welcoming space through the work we directly deliver with help from our volunteers, such as our weekly 'Warm Welcome'.
- Deliver free family activity workshops during school holidays.
- Assist grant applicants by offering a weekly drop-in session with the grants team to discuss ideas at an early stage in a friendly and supportive space.

The Community Hub has three rooms of varying sizes available to hire as well as hot-desking for a small donation. We had approximately 800 bookings over the year from 67 groups. Most of the groups who use the space are charities, CICs or not-for-profit organisations.

The hub is an important strand of our community engagement work and continues to offer regular 'Warm Welcome' sessions, with the focus on reducing loneliness and isolation; signposting to support and providing activities which benefit both physical and mental health.

The Warm Welcome sessions are entirely volunteer led and in the year we were grateful for funding from WRCC towards activities and equipment. Activities included participation in Big Lunch Week, afternoon tea event, craft sessions and informative talks from Citizens Advice and Act on Energy.

In 2025 our Fun Palace outreach activity was based at the Rother Street Arts House as part of the national Fun Palace weekend and welcomed over 150 people.

Our Community Hub at Venture House is a short to medium term arrangement, with the current lease running to May 2027. A Steering Group has been set up to explore options beyond 2027.

The net cost of operating the Community Hub was £106k (2024: £91k).

Volunteering

Volunteering is another key strand of our community engagement. We operate various volunteering schemes which include ecology conservation, Guild Chapel visitor experience, Repair Café and Community Hub activities.

There are 22 **Guild Chapel** volunteers who welcome visitors to the Guild Chapel and share details of the history of the Chapel and its unique wall paintings. In 2025 they covered 311 shifts between them, welcoming over 63,000 visitors.

Our Guild Chapel volunteer-led events included talks to visiting groups and they participated in the Heritage Open Days delivering two talks - "Change, Renovation and Conservation of the Guild Chapel in Stratford-upon-Avon" and "From prayer to performance: the changing uses of the Guild Chapel in Stratford-upon-Avon".

The monthly **Repair Café,** which is held at the Methodist Church Hall, is made possible by a team of 61 volunteers, who deliver tool sharpening, sewing repairs, PAT testing, electrical repairs, bike repairs, jewellery repairs, general repairs, reception desk, runners, refreshments, and front of house. This popular community event is run in partnership with local group Stratford Net Zero and funded through donations from the users of the Repair Café and Valpak which generously made a donation to cover the rent of the Methodist Church Hall.

Our **ecology conservation** volunteers (43) worked across various sessions to support nature recovery at Rowley Fields, the Community Orchard. and following the Framework Landscape Ecological Management Plan Also under the guidance of Trust Nature Services the ecology volunteers Stratford LNR.

We are very grateful for our network of volunteers for both their enthusiasm and commitment to the Town Trust.

Grant Making

During 2025, the grant-making programme supported a broad and diverse range of charities and community organisations operating across Stratford. Although no specific themes were set for the year, the programme continued to focus on addressing inequality and remained committed to providing core-cost funding to strengthen the long-term sustainability of vital local services.

Grants awarded throughout the year enabled the delivery of essential projects and ongoing initiatives supporting individuals at times of significant need. This included funding for local hospices, mental health and counselling services, and organisations providing assistance to families affected by dementia and bereavement.

Funding support was also directed towards charities working with children, families, and schools, with grants contributing to mentoring, guidance, and counselling programmes designed to build confidence, resilience, and self-esteem among young people.

A significant proportion of grants in 2025 met core operating costs, including rent, staffing, and essential service delivery. Demand for this type of support continued to increase, reflecting pressures faced by many community organisations.

Throughout the year, the programme engaged extensively with local organisations to better understand their operational needs and to facilitate connections with other similar partners. This approach aimed to enhance the resilience of local organisations at a time of rising costs and to maximise the overall impact of charitable investment within the Stratford community.

By addressing these interconnected challenges while supporting the long-term resilience of organisations, the grant making programme aims to create meaningful and sustained change in the community.

Grant Making (Continued)

Summary of Discretionary Grants awarded in 2025

Community Benefit	Total Awarded	Examples of Beneficiaries
To relieve need, hardship, distress, sickness, disability, old age and infirmity among beneficiaries	£642,305	• Citizens Advice South Warwickshire (CASW) – Year 1 Front line support £86,763 • The Parenting Project – Family Wellbeing Pathway £53,953 • Shakespeare Hospice – Core costs £45,000 • The Myton Hospice – Core costs for residents of Stratford £45,000 • Refuge – Stratford support £33,000 • Lifespace – Core costs £32,895 • VASA – Core costs £30,000 • Escape Arts – Core staffing costs £22,295 plus Grotto on the go – refugee support £1,525 • Holy Trinity – parish nurse £16,255 • Stratford-upon-Avon Foodbank Manager £32,180 • Time4Hope – Counselling £20,355 • Transformation In Action CIC – Menopause Knowledge Project £20,000 • ILEAP – Disability swim session £1,910 • Town Trust Community Engagement – warm hub costs £500 • Heart of England MENCAP – Core costs £36,000 • Brain Tumour Support – Support services for Stratford residents £19,414 • Home-Start South Warwickshire – Core costs £18,335 • Young Minds Matter – Unlocking Partnerships and Growth £15,000 • ECO Workshop CIC – Core costs – rent £12,095 • LIFE 2009 – Refurbishment of LIFE's Stratford outreach centre £11,455 • Stratford Sports Club (Sporting Memories) – running costs £6,700 • Warwickshire Reminiscence Action Project (WRAP) – Music/ singing group £5,400 • Cruse Bereavement Care – Supporting bereaved residents of Stratford town £5,775 • The Horse & People CIC – Horse power – supporting SUA NEET £2,000 • Wildwood Connection Project Community Group – Wildwood Connection Project £2,000 • Town Trust Community Engagement – Coats of Kindness £1,000 • SUA Methodist Church – Christmas lunch 2025 £500
To provide or support the provision of facilities for education for beneficiaries, including the advancement of learning and knowledge	£427,228	• Grants to all town state schools, plus three out of town schools with a large number of Stratford-upon-Avon resident pupils and New Meaning Training Ltd: £210,550 in total – 16 grants • Stratford Youth Collective: core costs £150,000 • The Parenting Project – Schools pilot support project £29,128 • The Mason Foundation – Propel Stratford £12,000 • TDC Stratford Youth Theatre CIC – Core cost £4,985 • Bridgetown Brownies & Guides – tents and shed £4,145 • Royal Shakespeare Company – Ongoing costs for Clore Centre £3,820 • Bishopton Primary School – wrap around care resources £2,000 • Heart of England Woodturning Club – Youth training scheme £2,000 • Stratford BSAC -Youth diving initiative £2,000 • Copernicana CIC – symphony of memories £2,000 • 1st Bishopton Brownies – activities including annual holiday £1,950 • 3rd Stratford upon Avon Guides – coach hire for London trip £1,100 • Town Trust Community Engagement – room hire costs for youth band £330

Grant Making (Continued)

Community Benefit	Total Awarded	Examples of Beneficiaries
To provide or support facilities for recreation and other leisure-time occupation	£157,622	• Rother Street Arts House – start-up costs £120,157 • Cycle Infinity CIC – Great Big Green Week rides and bicycle bus project £7,000 • Stratford Sharks ASC – Core costs £4,950 • Everyone Active (SLM Trust) – Ninja Tag Youth Club £2,000 • Warwickshire County Schools Football Association – Schools' football at Stratford Town FC £2,000 • Stratford-upon-Avon Guild of weavers, spinners and dyers - 'How Shakespeare spun a yarn' £1,845 • Stratford-upon-Avon Chamber Music Society – Chamber Music Concerts £2,000 • Town Trust Community Engagement – community mural at Community Hub £2,000 • Shakespeare in Music – Festival 2025 £2,000 • Live & Local – Big Picture Festival 2025 £8,000 • Boardgames group – room hire £1,800 • Stratford Town Women & Girls Football Club – U18 team £2,000 • Stratford-upon-Avon Table Tennis Club – Hodgsons Green table repair £470
To support citizenship and community	£20,000	• Arts Rising Collective (ARC) – core costs £8,000 • 1ST Shottery Scout Group – new campfire/ outdoor areas and landscaping £5,000 • Shali Wellbeing CIC – Community meditation and Tai Chi wellbeing programme £5,000 • Girlguiding Stratford-upon-Avon District – Drayton Manor Sleepover £2,000
To support civic pride	£10,370	• Stratford Christmas Lights Co: Christmas Lights display £5,000 • Bandstand programme – summer 2025 £3,000 • Clopton Community Action Group – Clopton Community Fun DAY £1,370 • Polish Club Warwickshire – costume carnival ball for children & parents £500 • Polish Saturday School in Stratford-upon-Avon – Stratford Family Picnic £500
Other charitable purposes	£54,178	• Stratford Town Centre Chaplaincy – general fund to support ongoing work £1,700 • Rubbish Friends – the Gathering for water and nature £2,000 • Net Zero Stratford: Core costs £44,658 • NCT Stratford Upon Avon Branch: Bumps, babies and toddlers group £1,645 • Stratford Family Centre: Family Club- core costs £4,175

Grant Making (Continued)

Multiyear grants – *grants awarded which cover multiple years.*

Spring Housing: £150,000 over 2 years
This project supports the Fred Winter Centre as a housing plus facility.
Year 1 was committed in 2024 - £75,000 as a contribution to core costs. Year 2 was committed in January 2026 as a contribution to core costs.

Refuge: £98,000 over 3 years
This project supports the Stratford-upon-Avon Refuge, for women and children who have experienced domestic violence.
Year 1 was committed in 2022 - £32,000, year 2 in 2023 - £33,000 and year 3 was committed in 2025 - £33,000.

Citizens Advice South Warwickshire: £173,935 over 2 years
This project supports CASW to provide a mobile front line support service in Stratford offering advice and guidance in respect of money and debt, housing, disability rights, benefits and claims.
Year 1 was committed in 2025 - £86,763 to fund two mobile Generalist advisors including direct costs and overheads, that will cover a number of key locations including hubs, community centres, health centres and churches offering a regular drop in for local residents.

Safeline: £167,779 over 3 years
This project supports male individuals who have suffered sexual violence.
Year 1 was committed in 2023 - £42,779, year 2 was committed in 2024 - £60,000 and year 3 was committed in 2025 - £65,000.

Parenting Project: £105,337over 2 years
This project supports the Family Wellbeing Pathway a comprehensive initiative aimed at providing structured support to families navigating challenges related to mental health, parenting skills and overall family dynamics.
Year 1 was committed in 2024 - £51,384, year 2 was committed in 2025 - £53,953.

Stratford Youth Collective £160,000 over 2 years
This project supports core costs.
Year 1 was committed in 2024 - £100,000, year 2 was committed in 2025 £60,000.

Stratford Youth Collective £180,000 over 2 years from September2025 to August 2027.
This project supports core costs and aligns with the National Lottery Community Funding awarded to provide core funding stability.
Year 1 was committed in 2025 - £90,000.

Non-Discretionary Grants

The King Edward VI Grammar School Trustees (charity number 528769) received an entitlement of £799k (2024: £767k) from the Guild Estate in accordance with the Charity Commission Scheme dated 1st October 2001.
£62k (2024: £59k) was paid towards the maintenance of the Almshouses by the Guild Estate. A stipend of £7k (2024: £7k) was paid to the Vicar of Holy Trinity Church by the College Estate.

FINANCIAL REVIEW

OVERVIEW

In 2025 total income for the Town Trust was £4.0m (2024: £4.0m) the majority of which (98.2%) (2024: 94.5%) was generated from its investments. The Group is very fortunate to have its endowed investment portfolio legacy and not to have to undertake significant fundraising on a regular basis. Investment (both property and equity) management costs amounted to £0.9m meaning that 76.7% (2024: 69.7%) 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 lower than 2024, as last year there were costs relating to building repairs where tenants had gone into administration. We are very aware that the cost of managing the investments must be monitored closely and spent carefully. It is also important that the investments are well managed ensuring security of income flow for future generations.

£2.9m (2024: £2.7m) was spent on charitable expenditure; £2.1m (2024: £2.0m) was given as grants of which £1.2m (2024 £1.2m) were discretionary and the cost of operating the Community Hub was £0.1m (2024: £0.1m). For more detail see note 9.

INCOME

Investment income, £3.9m, remains our main source being 98.2% of the total income. Investment income has improved £0.14m year on year, the majority of this increase being due to higher property income as a result of a number of new lets and a couple of rent reviews.

Our investments produced a yield of 4.8% (2024: 6.25%). The decrease in yield was due to the impact of the positive revaluation of both equity and property investments in 2025.

EXPENDITURE

The majority, 74.4% (2024: 80.7%), of the expenditure spent on raising funds, relates to the direct cost of managing the investment portfolio and in the main relates to managing and maintaining the investment property portfolio. The cost of raising funds was £0.9m (2024: £1.2m). For more detail see note 9.

CHARITABLE EXPENDITURE

During 2025 our charitable expenditure was £2.9m (2024: £2.7m) a 7.9% increase. The increase was primarily driven by an increase in discretionary grants of £0.1m. Of the charitable expenditure 84.2% (2024: 85.6%) was either grants or expenditure directly funding the Town Trust managed community facilities.

OVERHEADS

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

The Board continues to be acutely aware that our primary purpose is to deliver much needed financial and other support to the community and our 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.

Financial review – continued

Statement of financial activities – summary		
	2025	**2024**
	£k	£k
Investment income	3,926.7	3,789.5
Donations	15.5	10.6
Charitable activities	7.1	174.7
Other income	48.7	36.4
Total income	**3,998.0**	**4,011.2**
Expenditure on raising funds	935.1	1,216.9
Total net income	**3,062.9**	**2,794.3**
% of total income available for charitable purposes	**76.6%**	**69.7%**
Discretionary grants	1,247.1	1,170.5
Non-discretionary grants / entitlements	868.0	842.6
Other charitable activities**	687.7	581.3
Community Hub	127.9	120.9
Total charitable activities	**2,930.7**	**2,715.3**
Net incoming resources	**132.2**	**79.0**

** Includes support costs

BALANCE SHEET

At the end of 2025 the Town Trust had investments totalling £64.1m (including short term cash deposits). These are the investments from which we generate the majority of our income. Of these investments, 91.9% 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 6.5% (2024: increased by 3.4%).

There were no property disposals nor acquisitions during the year.

At the end of the year the Town Trust had £0.9m of unpaid committed grants to discretionary grant beneficiaries and non-discretionary entitlements, to be paid within the next 12 months (2024: £0.9m). This amount is included in creditors.

The total funds at the end of the year were £64.5m, of which £58.9m were endowed funds, £5.1m were unrestricted funds and £0.5m were restricted. Of these unrestricted funds £3.0m 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.

Guild Estate and College Estate
The permanently endowed reserve in each of the Guild Estate and the College Estate will always be fully investment and cash backed. To recognise the small operational risk in both charities an unrestricted reserve of at least £0.03m will be held in College Estate and £0.1m in Guild Estate. The level of reserves is reviewed annually. For more detail of the individual charities' reserves see note 25.

Town Trust
Unrestricted reserves are held in the Town Trust to cover six months of administration costs (estimated at £0.4m), the balance being available to pay future grants. The level of this reserve is reviewed annually.

Financial review – continued

In 2015 a designated reserve was set up to match the net book value of the Rother Street Arts Venue building, which is a tangible fixed asset. The annual depreciation associated with this asset is charged to this designated reserve. In 2021 designated reserves were set up to fund the running costs of the Community Hub and the Community Hub future proofing project. The designated reserves at the end of 2025 are summarised below:

Designated funds	2025	2024
	£m	£m
Rother Street Arts Venue Building (formerly Play House)	1.1	1.1
Community Hub ongoing costs	0.1	0.2
Community Hub future proofing	0.3	0.3
Total designated funds	**1.5**	**1.6**

GOING CONCERN

Given the strength of the balance sheet, also the availability and liquidity of unrestricted investments the Trustees believe that the risk of not being able to maintain our grant giving or pay our costs as they fall due to be negligible. As such there is no going concern risk in the opinion of the Trustees.

INVESTMENT POLICY AND PERFORMANCE

At the end of 2025 the Town Trust held investments of £63.6m (excluding cash deposits), an increase of £4.1m compared with 2024. 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 2025, the proportion was 67.2% of which 58.9% was physical property.

The Board reviewed and updated the investment policy in September 2025. 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 to 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 Group there is an expectation of net income yield being not less than 4.4% p.a. and that the capital value grows at least in line with inflation (CPI). Net income is defined as gross income less all direct costs (i.e., fees, repair costs, legal/advisor fees). (4.4% is the weighted average of the yield of property investments (4.98%) plus the yield of the quoted investments (3.2%)).
- **Long Term Objective**
  Endowment investments are expected to exist in perpetuity and should be managed to meet the charities' investment objectives and to ensure their sustainability.

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

The Trusts (Capital and Income) Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. The Town Trust has considered this point in relation to its endowed investments but decided it was an approach it would not adopt at this time, as it prefers to utilise the income return approach so that the endowed funds are protected for future generations.

INVESTMENT POLICY AND PERFORMANCE (continued)

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

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

Investment	2025 £m	2024 £m	2025 %	2024 %
Endowed:				
Physical Property	37.2	34.1	58.4	57.4
Equity Funds	17.0	16.0	26.7	27.0
Property Funds	4.1	3.4	6.5	5.7
Liquidity Funds	0.5	1.3	0.9	2.2
Cash equivalent	0.1	0.1	0.1	0.1
Total endowed investments	**58.9**	**54.9**	**92.6**	**92.4**
Non-Endowed:				
Physical Property	0.3	0.3	0.5	0.5
Equity Funds	2.8	2.6	4.3	4.4
Property funds	1.2	1.2	1.9	2.0
Liquidity funds	0.4	0.4	0.7	0.7
Total non-endowed investments	**4.7**	**4.5**	**7.4**	**7.6**
Total investments*	**63.6**	**59.4**	**100.0**	**100.0**

*Excludes short term cash deposits

Independently Managed Funds Performance

As at 31 December 2025 the equity investments were held with Sarasin & Partners or 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	3.3%	3.0%	6.6%	7.0%	11.1%
Guild Estate	4.4%	3.3%	7.7%	7.1%	12.0%
College Estate	3.6%	5.7%	9.3%	7.0%	11.3%

The benchmark for the Guild Estate and College Estate is the weighted average of the benchmark for the property funds (5.1%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for the Common Investments Funds (12.3%) (which is calculated based on: ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI ACWI 100% Hedged to GBP (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

The peer group performance data used for the Common Investment Funds is the ARC Steady Growth Charity Index, for 2025 this had a total return of 9.3% compared with the benchmark of 12.4%.

For the Guild Estate and the College Estate the actual performance was above the target but below the benchmark. In the main this was due to the impact of high interest rates and the benchmark included a lower proportion of dividend paying equities than that which is held within the two portfolios, as dividend income is important to both the Guild Estate and the College Estate.

The benchmark for the Town Trust is the weighted average of the benchmark for the property funds (5.1%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for Sarasin investment funds (12.4%): ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI ACWI 100% Hedged to GBP (10%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI All Countries World Daily (Net Total Return) (60%), 2% per annum above SONIA (alternative assets) (10%).

Property Investment Performance

The combined physical property portfolio is valued at £37.5m (2024: £34.4m). 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 2025.

The total return during the year exceeded the target and the benchmark, in the main due to the valuation of the whole property portfolio resulted in the capital return exceeded the rate of inflation.

	Income	Capital	Total Return	Target	Benchmark
Guild Estate	8.6%	7.6%	16.2%	8.4%	5.1%
College Estate	7.6%	13.1%	20.7%	8.4%	5.1%

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

The Group property portfolio had an average capital return of 8.9% (2024: 1.8%). The rental yield for the combined portfolio was 8.3% (2024: 7.9%), giving a total return of 17.2% (2024: 9.7%).

In 2025 the Town Trust's commercial property portfolio in Stratford-upon-Avon continued to cope with the on-going economic challenges, the age and listed status of some properties and the change to retail shopping habits. During the year we had a small number of void properties and a good level of rent collection both were better than that experienced by other property portfolios of our magnitude and mix in the current economic climate.

At the year-end, there was one void small office and four void commercial units, which all underwent repair work in 2025 and are now being marketed.

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). Additionally, the Community Hub and the other community assets contribute to the Town Trust's public benefit.

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 their 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 assists the Town Trust in understanding how its discretionary grant-making achieves a spread of benefit across the community it serves. Through close links and a deep engagement with local voluntary sector groups and charities the Town Trust ensures that the benefit is cast as widely as possible, focusing on supporting organisations able to demonstrate sustainable and long-lasting positive outcomes.

In 2025 our Community Hub continued to be enjoyed, valued and recognised as an established community destination, providing an enormous benefit to so many.

Our 109 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 join our allotment community.

Public Benefit (Cont'd)

In January 2025 the previous operators of the Rother Street Community venue (the Play House) ceased trading. The Town Trust undertook an open tender process to source and appoint a new operator. There were many applicants and after due diligence a strong shortlist was drawn up and interviewed by a panel, which comprised three trustees, two staff members and an independent theatre expert. The panel appointed a group led by Catherine and JP Partridge, who have now formed a charity the Rother Street Arts House (RSAH) to run the venue. The new lease commenced in October 2025 and is for 10 years. RSAH were also awarded a start-up grant of £120k.

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

Structure, Governance and Management

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

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

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

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

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

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

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

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

Committee	Responsibilities
Audit & Governance	• 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	• Approve and review grant awards. • Review and recommend the Grant Making Policy and Strategy. • Monitor delivery of Communication and Community engagement and related activity Plans.
Finance, Investment and Property	• Review and approval 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.

Structure, Governance and Management (Cont'd)

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

The Town Trust is most appreciative of the time and effort which all its Trustees give so freely (for full details of Trustees see page 20).

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

All Trustees are volunteers, and no Trustee received any remuneration during the year. Details of Trustee expenses are disclosed in note 26 and Trustee related party transactions are disclosed in note 32.

The Town Trust employs a number of staff, details of staff costs and numbers are disclosed in note 12. All new staff are inducted and trained when they join the Town Trust, so that they can perform their responsibilities efficiently and effectively within the guidelines set out by the Town Trust's policies, processes and procedures. There is a staff appraisal process and staff training requirements are reviewed annually. The staff, who have delegated powers set by the Board, undertake the administration for all three entities and as such a management charge is passed on to the Guild Estate and the College Estate to reflect this.

Risk Management

The Town Trust's risk policy was reviewed in autumn 2025, 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 the major risks facing the Group at the end of the year were:

Major Risk	Mitigation
Commercial tenants fail to maintain their property under the terms of their lease	• Regular inspections by managing agents and co-ordination with Town Trust. • Dilapidations clause included in lease. • Independent advice sought where applicable.
Operator of Rother Street Arts Venue fails to run the venue appropriately	• Operator appointed following a detailed and well-run tender process • Town Trust has quarterly meetings with Rother Street Arts House operator • Lease agreement for the premises • Start-up grant funding awarded to the operator
Lack of succession planning for senior staff & trustees	• Robust recruitment process for staff • Robust recruitment or election process for trustees • Training and induction programme available for all staff and trustees
Challenge from other Stratford schools to KES's non-discretionary entitlement	• The legal agreement between the Guild Estate and KES school clearly sets out calculation. • Legal advice has been sought on challenge, so the Board is well advised and has a detailed understanding of the situation.

Health and Safety

In 2025 the Town Trust operated a programme of Health and Safety site audits which was driven by the objective of keeping our people, the community, properties, and environment safe. This strengthens the Town Trust's approach to keeping all our staff and visitors safe. The Health and Safety Group meets quarterly with representatives from across the group. A regular inspection programme is carried out by Town Trust staff alongside a suite of Risk Assessments. Health and Safety is a standing Board agenda item.

Equity, Equality, Diversity and Inclusion

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

Safeguarding

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

GDPR Policy

The Town Trust works hard to ensure a high standard of GDPR compliance is achieved and has a Data Lead within the staff team to ensure compliance is understood across the organisation.

Fundraising

Whilst we do work with specialist consultants and organisations to advise and support our activities, we do not fundraise or canvas our members for fundraising on behalf of any other organisation. In 2025 we did not work with any fundraising consultants.

Openness, Transparency and Accountability

The Town Trust works hard to manage overheads and maximise the funds flowing into the grant-making programme.

In 2025 four events were held to bring people closer to the work of the Town Trust. In early 2025 we engaged with the community and members to understand what they believed should be the focus for the Town Trust's next strategy. We also asked for feedback about our activities and strategies through a questionnaire. An event to explain the impact of the Town Trust's grant making was held at the Community Hub. In the autumn an event called 'where does the money come from' was held at the Community Hub to explain how the finances for the Town Trust operate. At our September 2025 AGM a detailed presentation, was given to all attendees, which explained the Town Trust's performance in both 2024 and 2025.

Grant Making Policy

Information about how to apply for grants is available on the Town Trust's website: www.stratfordtowntrust.co.uk. The Town Trust accepted main grant applications from March to September in 2025 and throughout the year continued to offer its small grant scheme, whereby organisations could apply for grants of up to £2,000. 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 grant for the subsequent year.

Each grant is allocated to one of our charitable objects, but many awards meet two or more. Monitoring of all grants takes place through visits, grant utilisation reports and grant audits.

Control Environment

Internal Controls

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

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

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

Information Systems

The Town Trust prepares quarterly management accounts which compare actual results with the budget and prior year. These are reviewed by both the Finance, Investment and Property Committee and the Board. Annually a three-year plan is produced, which dovetails with the strategic plan with scenario overlays. Ann 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.
The Board has examined the effectiveness of these key procedures during the year. This is achieved primarily through the review of the reports from management and external audit, reviews of the quarterly and annual financial statements and reviews of the major risks facing the Town Trust.

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

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

Our Staff

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

In December 2025 the Town Trust had 14 paid members of staff (12.1 FTE). Their wealth of experience, skills and commitment has enabled the Town Trust to deliver another year of grants and investment management. It is important that the Town Trust continues to attract, recruit and retain talented and committed individuals. The Board is responsible for the approval of the annual remuneration review, which is recommended by the Remuneration Sub-committee.

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

Statement of Responsibilities of the Trustees

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

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

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

Members of the Town Trust guarantee to contribute an amount not exceeding £1 to the assets of the Town Trust in the event of winding up. All Trustees must be members of the Town Trust. The Trustees have no beneficial interest in the Town Trust.

M Tailby

Mark Tailby
Chair of Board
Approved and signed on behalf of the Board
20 May 2026

TRUSTEE BOARD

Mark Tailby (Chair of Board from 15 October 2025 and Chair of Grants & Community Engagement Committee to 15 October 2025)
Tim Bailey (Chair of Board to 15 October 2025)
Gill Cleeve (resigned 3 May 2025)
Marion Homer (resigned 27 August 2025)
Simon Littlejohns (Chair of Finance, Investment & Property Committee to 16 October 2025, resigned 16 October 2025)
Henry Lu
Reema Marks (appointed 3 September 2025)
Lewis McNaught
Michael Rolfe
Jonathan Smith (Deputy Chair of Board from 15 October 2025 and Chair of Finance, Investment & Property Committee from 27 November 2025)
Josie Stevens (Deputy Chair of Board to 15 October 2025 and Chair of Grants & Community Engagement Committee from 21 November 2025)
Sarah Summers
Stephen Tubb (appointed 1 January 2026)

NON-EXECUTIVE AUDIT & GOVERNANCE COMMITTEE MEMBERS

Sundash Jassi Chair from 1 January 2025
David Lane Deputy Chair from 1 January 2025

CHIEF EXECUTIVE	Sara Aspley to 14 November 2025, Rebecca Hampson Acting Chief Executive from 17 November 2025 to 15 March 2026, Matthew Poole from 16 March 2026	SENIOR MANAGEMENT TEAM	Sara Aspley (Chief Executive to 14 November 2025) Rebecca Hampson (Head of Finance & Deputy Chief Executive) Felicity Luxmoore (Community Hub Manager from 15 April 2026) James McHugh (Grants Manager) Frances Nibbs (Community Hub Manager to 27 February 2026) Matthew Poole (Chief Executive from 16 March 2026) Richard Popple (Buildings & Facilities Manager) Lynn Perkins (Executive Assistant)
AUDITOR	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	PROPERTY MANAGER	Colliers International Property Consultants Limited 19th Floor 103 Colmore Row Birmingham B3 3AG
INVESTMENT MANAGERS	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU		Schroders & 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 Part 4th & 5th Floor One Centenary Way Paradise Birmingham B3 3AY		

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.

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 2025 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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

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

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

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

Other Information
The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Fleur Holden (Senior statutory auditor)
28 May 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

STRATFORD-UPON-AVON TOWN TRUST

CONSOLIDATED GROUP STATEMENT OF FINANCIAL ACTIVITIES, incorporating an income and expenditure account

for the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Permanent endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Permanent endowment funds 2024 £	Total funds 2024 £
Income from:									
Donations	5	15,508	-	-	15,508	10,636	-	-	10,636
Investment income	6	3,920,457	6,259	-	3,926,716	3,789,453	-	-	3,789,453
Charitable Activities	7	4,524	2,585	-	7,109	6,751	167,937	-	174,688
Other income	8	48,617	-	-	48,617	36,395	-	-	36,395
Total Income		3,989,106	8,844	-	3,997,950	3,843,235	167,937	-	4,011,172
Expenditure on:									
Raising funds	9	932,364	2,705	-	935,069	1,048,944	167,937	-	1,216,881
Charitable activities	9	2,928,075	2,585	-	2,930,660	2,715,283	-	-	2,715,283
Total expenditure		3,860,439	5,290	-	3,865,729	3,764,227	167,937	-	3,932,164
Net gains on investments	23	75,097	28,200	4,001,498	4,104,795	187,311	24,738	1,441,747	1,653,796
Net income and expenditure	11	203,764	31,754	4,001,498	4,237,016	266,319	24,738	1,441,747	1,732,804
Transfer between funds		500,000	(500,000)	-	-	(500,000)	500,000	-	-
Net movement in funds		703,764	(468,246)	4,001,498	4,237,016	(233,681)	524,738	1,441,747	1,732,804
Reconciliation of funds									
Total funds brought forward	23	4,860,872	524,738	54,863,137	60,248,747	5,094,553	-	53,421,390	58,515,943
Total funds carried forward	23	5,564,636	56,492	58,864,635	64,485,763	4,860,872	524,738	54,863,137	60,248,747

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 27 to 48 form part of these financial statements.

STRATFORD-UPON-AVON TOWN TRUST
BALANCE SHEETS
As at 31 December 2025

	Notes	Group 2025 £	Group 2024 £	Town Trust 2025 £	Town Trust 2024 £
Fixed assets					
Tangible fixed assets	15	1,452,125	1,495,203	1,452,125	1,495,203
Investments	16	64,140,474	60,745,334	3,303,589	3,391,425
		65,592,599	62,240,537	4,755,714	4,886,628
Current assets					
Debtors: due after one year	17	24,576	29,516	-	-
Debtors: due within one year	18	378,221	345,008	1,114,893	462,871
Cash at bank and in hand		1,494,142	1,214,343	228,495	548,460
		1,896,939	1,588,867	1,343,388	1,011,331
Current liabilities					
Creditors: amounts falling due within one year	19	(1,805,222)	(1,887,854)	(939,213)	(885,736)
Net current assets / (liabilities)		91,717	(298,987)	404,175	125,595
Creditors: amounts falling due after one year	20	(1,092,099)	(1,098,587)	-	-
Provisions for liabilities	22	(106,454)	(594,216)	(40,000)	(87,000)
Total Net assets		64,485,763	60,248,747	5,119,887	4,925,223
Funds					
Capital funds					
Endowment Funds	24	58,864,635	54,863,137	-	-
Income funds					
Restricted Funds	24	56,492	524,738	-	500,000
Unrestricted funds	24				
General fund		3,513,019	2,781,067	3,513,019	2,781,067
Designated funds		1,606,868	1,644,156	1,606,868	1,644,156
Other charitable funds (College & Guild)		444,749	435,649	-	-
Total funds	24	64,485,763	60,248,747	5,119,887	4,925,223

The financial statements on pages 24 to 48 were approved by the Trustees and authorised for issue on 20 May 2026.
The notes on pages 27 to 48 form part of these financial statements.

Mark Tailby, Chair ....

Jonathan Smith, Chair of Finance, Investment & Property Committee ....

Registered company number 04222949

STRATFORD-UPON-AVON TOWN TRUST
CONSOLIDATED GROUP STATEMENT OF CASH FLOW
For the year ended 31 December 2025

	2025 Total funds £	2025 Total funds £	2024 Total funds £	2024 Total funds £
Reconciliation of net income to net cash flow from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	4,237,014		1,732,804	
Adjustments for:				
Depreciation	47,080		45,274	
(Gains) / losses on investments	(4,104,795)		(1,653,796)	
Dividends, interest, and rent from investments	(3,926,716)		(3,789,453)	
Decrease / (Increase) in debtors	(28,273)		602,451	
(Decrease) / increase in creditors	(576,877)		(21,377)	
Net cash used in operating activities		(4,352,567)		(3,084,097)
Cash flows from investing activities:				
Dividends, interest and rents from investments	3,926,716		3,789,453	
Purchase of property, plant and equipment	(4,002)		(6,490)	
Proceeds from sale of investments	2,298,776		4,759,108	
Purchase of investments	(1,598,089)		(5,942,345)	
Net cash provided by investing activities		4,623,401		2,599,726
Change in cash and cash equivalents in the reporting period		270,834		(484,370)
Cash and cash equivalents at 31 December 2024		1,326,984		1,811,355
Cash and cash equivalents at 31 December 2025		**1,597,818**		**1,326,984**

	2025 Total funds £	2024 Total funds £
Analysis of cash and cash equivalents		
Cash in hand and at bank	1,494,142	1,214,343
Cash awaiting investment *	103,676	112,641
Total cash and cash equivalents	**1,597,818**	**1,326,984**

** £87,583 (2024: £85,086) of cash awaiting investment is unavailable for general expenditure as it is an endowed asset.*

Analysis of change in cash and cash equivalents

	At 1 January 2025	Cashflow £	At 31 December 2025 £
Cash and equivalents			
Cash	1,214,343	279,799	1,494,142
Cash awaiting deposit	112,641	(8,965)	103,676
Total	1,326,984	270,834	1,597,818

1 Statement of accounting policies

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

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

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

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

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

On 4 July 2003 the Charity Commissioners issued a direction under Section 96(5) of the Charities Act 1993 that the following charities shall be treated as forming part of the charity called the Stratford-upon-Avon Town Trust for the purposes of Part VII of the Charities Act 1993:
The Guild Estate Endowment - registered number 217484.
The College Estate Endowment - registered number 217485.

As a consequence of the above direction, Group financial statements have been prepared. The Group financial statements consolidate those of Stratford-upon-Avon Town Trust and its related charities. The intra-group transactions are eliminated on consolidation. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the year is disclosed in the notes to the accounts.

b) Going concern
The trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern. The Group has access to sufficient liquid funds to meet commitments as they fall due.

c) Charitable Activities
The Trustees consider that the Town Trust is a public benefit entity as it makes grants to beneficiaries within the town of Stratford-upon-Avon. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 9.

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

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

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

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

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

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

h) Costs of raising funds
These costs consist of investment and property management costs.

1 Statement of accounting policies (continued)

i) Governance costs

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

j) Investments

(i) Investments are included in the accounts at the fair value at the balance sheet date.
(ii) Gains and losses arising on disposal are charged to the relevant fund immediately on disposal.

k) Tangible fixed assets and depreciation

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

Computer equipment	-	over 3 years
Office equipment	-	over 2 to 4 years
Arts House plant and equipment	-	over 5 years
Arts House refurbishment	-	over 3 to 50 years
Arts House building	-	over 50 years
Bandstand	-	over 50 years
800th Anniversary Commemorative Fountain	-	over 50 years
Long leasehold property	-	over life of lease or break option
Land	-	not depreciated

l) Heritage Asset

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

m) Fund accounting

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

n) Operating leases

Operating lease receipts are credited to the Statement of Financial Activities as demanded. Operating lease payments are charged on a straight-line basis.

o) Retirement benefits

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

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

1 Statement of accounting policies (continued)

o) Retirement benefits (cont'd)

a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or constructive obligation to settle the liability.

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

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

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

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

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

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

r) Judgements in applying accounting policies and key sources of estimation uncertainty

The trustees of the charity make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charity's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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

Investment property valuations

As disclosed in note 16, the investment properties are valued at market value based on the rental yields achieved for each property. Where there has been a change in the rental arrangement during the year, the property will undergo a formal valuation at the balance sheet date. For those properties where a formal valuation is not carried out, the trustees will assess the fair value of the assets at each balance sheet date with changes in fair value being reflected in the Statement of Financial Activities.

Leases

Management determines whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheets.

Impairment of assets

Management reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds it recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

Provisions

A provision is recognised when the charity has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

3 Parent Charity

	2025	2024
	£	£
Gross Income	2,384,647	2,154,005
Net movement in funds	194,664	290,407

4 Connected charities

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

	Guild Estate 2025 £	Guild Estate 2024 £	College Estate 2025 £	College Estate 2024 £
Total Assets	41,862,263	39,403,268	20,600,043	18,935,390
Total Liabilities	(1,487,181)	(1,377,477)	(1,609,250)	(1,637,657)
Total Funds	40,375,082	38,025,791	18,990,793	17,297,733

	2025 £	2024 £
Guild Estate Endowment		
Income	2,836,921	2,864,710
Expenditure	(2,836,921)	(2,864,710)
Net gains on investments	2,349,290	949,535
Net movement in funds	2,349,290	949,535
College Estate Endowment		
Income	1,057,620	1,038,357
Expenditure	(1,054,067)	(1,066,236)
Net gains on investments	1,989,507	520,741
Net movement in funds	1,993,060	492,862

Transactions: During the year the following transactions were entered into on normal terms and conditions by the Guild Estate and College Estate with Stratford-Upon-Avon Town Trust:

	Guild Estate 2025 £	College Estate 2025 £	Guild Estate 2024 £	College Estate 2024 £
Stratford Town Trust Income				
Grant	1,322,314	635,717	1,235,966	446,660
Management Charge	129,927	97,713	121,344	89,617
Stratford Town Trust Expenditure				
Rent & Services Charges	2,909	53,947	2,582	48,462

5 Donations

	Group Total funds 2025 £	Total funds 2024 £
Donations	15,508	10,636

6 Investment income

	Group Total funds 2025	Group Total funds 2024
	£	£
Property income	2,969,328	2,704,348
Dividends receivable	939,603	1,057,578
Interest receivable	17,785	27,527
	3,926,716	3,789,453

7 Income from Charitable Activities

	Group Total funds 2025	Group Total funds 2024
	£	£
Grants received	2,585	166,631
Guild Chapel	3,480	4,440
BNG - Rowley Fields	-	2,937
Bandstand	1,044	680
	7,109	174,688

8 Other Income

	Group Total funds 2025	Group Total funds 2024
	£	£
Interest receivable on bank	48,617	36,395
	48,617	36,395

9 Analysis of Expenditure (current year)

		Charitable Activities					
	Raising Funds	**Grant Making**	**Community Assets**	**Governance**	**Support Costs**	**Total**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**	**2024**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Grants Awarded (note 10)	-	2,119,219	-	-	-	2,119,219	2,013,098
Community Hub	-	-	127,896	-	-	127,896	120,863
Investment Fund Managers Fees	96,630	-	-	-	-	96,630	95,235
Investment Property Management Cost	598,620	-	-	-	-	598,620	886,659
Guild Chapel	-	-	87,603	-	-	87,603	84,269
Arts House*	-	-	93,015	-	-	93,015	96,750
Bandstand	-	-	17,986	-	-	17,986	3,021
800th Anniversary Fountain	-	-	9,996	-	-	9,996	6,587
Support Costs:							
Staff costs	-	-	-	76,080	486,430	562,510	498,641
Office costs	-	-	-	16,701	48,901	65,602	60,862
Membership administration	-	-	-	12,584	-	12,584	4,732
AGM & Annual Report	-	-	-	5,718	-	5,718	3,629
Trustees Meetings & Training	-	-	-	12,306	-	12,306	7,983
Professional Fees	-	1,970	8,999	13,063	-	24,032	22,562
External Audit	-	-	-	32,012	-	32,012	27,273
	695,250	2,121,189	345,495	168,464	535,331	3,865,729	3,932,164
Support costs	159,299	175,483	200,549	-	(535,331)	-	-
Governance costs	80,520	43,328	44,616	(168,464)	-	-	-
Total expenditure	935,069	2,340,000	590,660	-	-	3,865,729	3,932,164

*The Arts House was formerly known as the Play House

			Charitable Activities				
		Raising Funds	**Grant Making**	**Community Assets**	**Governance**	**Support Costs**	**Total**
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
		£	**£**	**£**	**£**	**£**	**£**
9	**Analysis of Expenditure (prior year)**						
	Grants Awarded (note 10)	-	2,013,098	-	-	-	2,013,098
	Community Hub	-	-	120,863	-	-	120,863
	Investment Fund Managers Fees	95,235	-	-	-	-	95,235
	Investment Property Management Cost	886,659	-	-	-	-	886,659
	Guild Chapel	-	-	84,269	-	-	84,269
	Arts House	-	-	96,750	-	-	96,750
	Bandstand	-	-	3,021	-	-	3,021
	800th Anniversary Fountain	-	-	6,587	-	-	6,587
	Support Costs:						-
	Staff costs	-	-	-	111,770	386,871	498,641
	Office costs	-	-	-	24,394	36,468	60,862
	Membership administration	-	-	-	4,732	-	4,732
	AGM & Annual Report	-	-	-	3,629	-	3,629
	Trustees Meetings & Training	-	-	-	7,983	-	7,983
	Professional Fees	-	-	765	21,797	-	22,562
	External Audit	-	-	-	27,273	-	27,273
		981,894	2,013,098	312,255	201,578	423,339	3,932,164
	Support costs	138,453	146,451	138,435	-	(423,339)	-
	Governance costs	96,534	65,156	39,888	(201,578)	-	-
	Total expenditure	1,216,881	2,224,705	490,578	-	-	3,932,164

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Support Costs 2025 £	Total 2025 £	Total 2024 £
10 Grant Making Note					
Discretionary Grants:	1,247,108	4,125	205,426	1,456,659	1,357,193
Non-discretionary Entitlements & Grants:					
Entitlement to King Edward VI School	798,515	-	13,355	8811,870	799,478
Grant to Church Street Almshouses	62,471	-	1,500	63,971	60,534
Vicar of Holy Trinity Church	-	7,000	500	7,500	7,500
	2,108,094	11,125	220,781	2,340,000	2,224,705

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Support Costs 2024 £	Total 2024 £
Discretionary Grants:	1,158,398	12,111	186,684	1,357,193
Non-discretionary Entitlements & Grants:				
Entitlement to King Edward VI School	776,555	-	22,923	799,478
Grant to Church Street Almshouses	59,034	-	1,500	60,534
Vicar of Holy Trinity Church	-	7,000	500	7,500
	1,993,987	19,111	211,607	2,224,705

	2025 £	2024 £
11 Net Income / Expenditure for the year		
This is stated after charging / (crediting):		
Depreciation	47,080	45,274
Operating lease rentals payable:		
Property	50,000	50,000
Operating lease rentals receivable:		
Property	(3,425,262)	(2,153,680)
Auditor's remuneration	31,000	25,000

12 Employees and staff costs

	Group 2025 Number	Group 2024 Number
The average headcount of employees throughout the year, calculated on a head count basis was:		
Stratford-upon-Avon Town Trust	12.5	13.5
Guild Estate Endowment	1.2	1.8
	13.7	15.3
On a full-time equivalent basis the total was:	12.1	12.9

The cost of employing all staff was:	Group 2025 £	Group 2024 £
Salaries and wages	444,357	434,988
National Insurance	37,105	35,353
Defined contribution pension contribution	18,623	18,916
Operating cost of defined benefit pension scheme	76,142	74,948
	576,227	564,205

In 2025 one member of staff was remunerated between £80,001 and £90,000 and one member of staff was remunerated between £70,001 and £80,000 (2024: one member of staff was remunerated between £90,001 and £100,000 and one between £60,001 and £70,000). Total employee benefits (including pension contribution and employer's national insurance) for the senior management team were £390,845 (2024: £378,184).

13 Rother Street Car Park

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

14 Heritage Asset

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

The Chapel is used on a regular basis by King Edward VI School for morning assembly, and the Friends of the Guild Chapel attend services on Holy Cross Day (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 £10.0m.

15 Tangible fixed assets

Group and Town Trust

	Arts House Building	Arts House Equipment	Clore Learning Centre	Community Hub Leasehold Improve-ments	Bandstand and Fountain	Computer Equipment	Office Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
1 January 2025	1,864,372	30,000	356,444	6,490	121,077	12,632	26,872	2,417,887
Transfers	-	-	-	-	-	5,683	(5,683)	-
Additions	-	-	-	-	-	4,002	-	4,002
Disposals	-	-	-	-	-	(704)	-	(704)
31 December 2025	1,864,372	30,000	356,444	6,490	121,077	21,613	21,189	2,421,185
Depreciation								
1 January 2025	720,216	30,000	68,903	216	64,792	11,731	26,826	922,684
Charge for the period	37,288	-	3,820	2,360	2,424	1,142	46	47,080
Transfers	-	-	-	-	-	5,683	(5,683)	-
Disposals	-	-	-	-	-	(704)	-	(704)
31 December 2025	757,504	30,000	72,723	2,576	67,216	17,852	21,189	969,060
Net book values								
31 December 2025	1,106,868	-	283,721	3,914	53,861	3,761	-	1,452,125
31 December 2024	1,144,156	-	287,541	6,274	56,285	901	46	1,495,203

	Group		Town Trust	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
16 Fixed asset investments				
Investment properties	37,485,700	34,404,924	-	-
Quoted investments	26,050,131	25,020,855	2,802,434	2,722,195
Short term deposits	500,967	1,206,914	500,967	654,800
Cash awaiting investment	103,676	112,641	188	14,430
	64,140,474	60,745,334	3,303,589	3,391,425
Investment properties:				
Fair value at 1 January 2025	34,404,924	32,806,100	-	-
Additions	-	973,824	-	-
Revaluation gains	3,080,776	625,000	-	-
Fair value at 31 December 2025	37,485,700	34,404,924	-	-
Quoted investments:				
Fair value at 1 January 2025	25,020,855	24,587,279	2,722,195	2,543,531
Additions at cost	2,304,033	4,163,888	18,141	-
Sale proceeds	(2,298,776)	(4,759,108)	(3,899)	(4,856)
Investment gains	1,024,019	1,028,796	65,997	183,520
Fair value at 31 December 2025	26,050,131	25,020,855	2,802,434	2,722,195

In accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015) the investment property portfolio was revalued at market value based on the rental yields achieved for each property as at 31 December 2025 and is shown at fair value. The valuations were carried out by Colliers International, Chartered Surveyors. The valuer was RICS qualified and is experienced in both property in Stratford-upon-Avon and these classes of property.

17 Debtors: Amounts falling due after one year:

	Group 2025 £	Group 2024 £	Town Trust 2025 £	Town Trust 2024 £
Prepayments and accrued income	24,576	29,516	-	-
	24,576	29,516	-	-

18 Debtors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Town Trust 2025 £	Town Trust 2024 £
Rents	157,100	158,480	9,196	15,949
Other debtors	38,394	36,125	-	-
Other taxation & social security	1,710	-	1,710	-
Amount due from Guild Estate	-	-	754,253	380,634
Amount due from College Estate	-	-	309,225	21,428
Prepayments and accrued income	181,016	150,403	40,508	44,860
	378,220	345,008	1,114,892	462,871

19 Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Town Trust 2025 £	Town Trust 2024 £
Deferred income	463,621	456,987	-	-
Trade creditors	147,935	150,552	64,754	40,852
Grants payable (note 28)	944,243	915,716	904,002	793,288
Accruals	74,932	342,391	17,091	20,337
Other creditors	4,356	-	2,800	-
Other taxation and social security	162,835	48,179	-	27,230
Pension	7,300	4,029	-	4,029
	1,805,222	1,917,854	988,647	885,736

20 **Creditors:** Amounts falling due after one year

	Group		Town Trust	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Accruals and deferred income	1,092,099	1,098,587	-	-

21 Deferred Income

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

Deferred income reconciliation: falling due within 1 year

	Group		Town Trust	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
At 1 January 2025	456,987	545,956	-	11,666
Released during the year	(462,587)	(555,614)	-	(11,666)
Deferred in the current year	469,221	466,645	-	-
At 31 December 2025	463,621	456,987	-	-

Deferred income reconciliation: falling due after 1 year

	Group	
	2025	**2024**
	£	**£**
At 1 January 2025	1,098,587	1,114,365
Released during the year	(6,488)	(15,778)
At 31 December 2025	1,092,099	1,098,587

22 Provisions for Liabilities

	Group		STT	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Balance as at 1 January 2025	594,216	811,624	87,000	20,000
Amount released in the year	(497,762)	(451,561)	(57,000)	-
Increase / (decrease) in provision in year	10,000	234,153	10,000	67,000
Balance as at 31 December 2025	106,454	594,216	40,000	87,000

The provisions for liabilities comprise a provision to cover repair costs on certain void properties, the Guild Street car park and the Community Hub building.

23 Movement in Funds

23a Movement in funds (current year)

Fund Name 2025	Fund Balances 31 December 2024 £	Income £	Expenditure £	Transfer £	Gains and Losses £	Fund Balances 31 December 2025 £
Unrestricted funds:						
Designated Funds						
Arts House building	1,144,156	-	(37,288)	-	-	1,106,868
Community Hub ongoing costs	200,000	-	-	(127,896)	-	72,104
Community Hub future proofing costs	300,000	-	-	-	-	300,000
Other unrestricted funds	3,216,716	3,989,106	(3,823,151)	627,896	75,097	4,085,664
Total Unrestricted Funds	4,860,872	3,989,106	(3,860,439)	500,000	75,097	5,564,636
Restricted Funds						
BNG fund - Rowley Fields	24,738	6,259	(2,705)	-	28,200	56,492
Pension fund	500,000	-	-	(500,000)	-	-
WRCC - warm hub	-	1,375	(1,375)	-	-	-
Valpak - repair café rent	-	1,210	(1,210)	-	-	-
Permanent endowment funds	54,863,137	-	-	-	4,001,498	58,864,635
Total Funds	60,248,747	3,997,950	(3,865,729)	-	4,104,795	64,485,763

The BNG fund relates to the unrecognised gain on funds received when BNG units were sold at Rowley Fields plus the net income / cost related to the thirty-year habitat improvement project on this land.
The pension fund relates to the LGPS defined benefit pension fund, the transfer of £500k from restricted funds to unrestricted funds relates to the defined benefit pension scheme now being in surplus so Town Trust is no longer required by the fund administrators to maintain a restricted fund of £500k.
The WRCC – warm hub and Valpak – repair café rent relate to two restricted funds received for specific activities namely warm hubs and the repair café.

23b Movement in Funds (prior year)

Fund Name 2024	Fund Balances 31 December 2023 £	Income £	Expenditure £	Transfer £	Gains and Losses £	Fund Balances 31 December 2024 £
Unrestricted funds:						
Designated Funds						
Arts House building	1,181,444	-	(37,288)	-	-	1,144,156
Community Hub ongoing costs	200,000	-	-	-	-	200,000
Community Hub future proofing costs	300,000	-	-	-	-	300,000
Other unrestricted funds	3,413,109	3,843,235	(3,726,939)	(500,000)	187,311	3,216,716
Total Unrestricted Funds	5,094,553	3,843,235	(3,764,227)	(500,000)	187,311	4,860,872
Restricted Funds						
Shared Prosperity Funds - Stratford LNR	-	25,000	(25,000)	-	-	-
Shared Prosperity Funds - building repairs	-	140,000	(140,000)	-	-	-
BNG fund - Rowley Fields	-	2,937	(2,937)	-	24,738	24,738
Pension fund	-	-	-	500,000	-	500,000
Permanent endowment funds	53,421,390	-	-	-	1,441,747	54,863,137
Total Funds	58,515,943	4,011,172	(3,932,164)	-	1,653,796	60,248,747

Permanent endowment funds relate to those assets which represent the permanent capital base of the group and which may not be spent. The restricted funds represent the BNG funds received to enable the 30-year biodiversity project at Rowley Fields, security for the operators of the defined benefit scheme which Town Trust is a member of and two UK SPF grants one relating to building repairs and one relating to volunteer project. The designated funds for the Rother Street Arts House building are utilised by the annual depreciation charge over the next 30 years. The two designated funds for the Community Hub will be utilised over the next 3-5 years.

24 Analysis of group net assets between funds

24a Analysis of group net assets between funds (current year)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fixed assets	1,452,125	-	-	1,452,125
Fixed asset Investments	4,753,049	453,904	58,933,521	64,140,474
Current assets	1,853,084	43,855	-	1,896,939
Current liabilities	(1,728,386)	(7,950)	(68,886)	(1,805,222)
Liabilities: Amounts falling due after one year	(658,782)	(433,317)	-	(1,092,099)
Provisions for liabilities	(106,454)	-	-	(106,454)
	5,564,636	56,492	58,864,635	64,485,763

24 Analysis of group net assets between funds (continued)
24a Analysis of group net assets between funds (current year)

Analysis of unrestricted reserves between funds

	General 2025 £	Designated 2025 £	Other 2025 £	Total 2025 £
Fixed assets	345,257	1,106,868	-	1,452,125
Fixed asset Investments	2,930,518	372,104	1,450,427	4,753,049
Current assets	1,343,386	-	509,698	1,853,084
Current liabilities	(938,246)	-	(790,140)	(1,728,386)
Liabilities: Amounts falling due after one year	-	-	(658,782)	(658,782)
Provisions for liabilities	(40,000)	-	(66,454)	(106,454)
	3,513,019	1,478,972	444,749	5,564,636

24b Analysis of group net assets between funds (prior year)

	Unrestricted Funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fixed assets	1,495,203	-	-	1,495,203
Fixed asset Investments	5,384,867	424,738	54,935,729	60,745,334
Current assets	1,048,564	540,303	-	1,588,867
Current liabilities	(1,808,279)	(6,983)	(72,592)	(1,887,854)
Liabilities: Amounts falling due after one year	(665,267)	(433,320)	-	(1,098,587)
Provisions for liabilities	(594,216)	-	-	(594,216)
	4,860,872	524,738	54,863,137	60,248,747

Analysis of unrestricted reserves between funds

	General 2024 £	Designated 2024 £	Other 2024 £	Total 2024 £
Fixed assets	351,044	1,144,159	-	1,495,203
Fixed asset Investments	2,891,425	500,000	1,993,443	5,384,868
Current assets	511,331	-	537,232	1,048,563
Current liabilities	(885,736)	-	(922,543)	(1,808,279)
Liabilities: Amounts falling due after one year	-	-	(665,267)	(665,267)
Provisions for liabilities	(87,000)	-	(507,216)	(594,216)
	2,781,067	1,644,159	435,649	4,860,872

25 Analysis of group funds between charities

Analysis of group funds between charities (current year)

	Guild Endowment £	College Endowment £	Town Trust £	Total £
Capital funds				
Endowment funds	40,272,373	18,592,262	-	58,864,635
Restricted funds	-	56,492	-	56,492
Unrestricted funds				
General funds	-	-	3,513,019	3,013,019
Designated funds	-	-	1,606,868	2,106,868
Other charitable funds	102,709	342,040	-	444,749
	40,375,082	18,990,794	5,119,887	64,485,763

Analysis of group funds between charities (prior year)

	Guild Endowment £	College Endowment £	Town Trust £	Total £
Capital funds				
Endowment funds	37,923,082	16,940,055	-	54,863,137
Restricted funds	-	24,738	500,000	524,738
Unrestricted funds				
General funds	-	-	2,781,067	2,781,067
Designated Funds	-	-	1,644,156	1,644,156
Other charitable funds	102,709	332,940	-	435,649
	38,025,791	17,297,733	4,925,223	60,248,747

26 Trustee expenses (Group and Trust)

Expenditure reimbursed to the Trustees during the period amounted to £nil (2024: £879).

27 Commitments

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

In accordance with its constitution and High Court Order each year the Guild Estate is committed to paying 36% of its clear annual income to King Edward VI School at Stratford-upon-Avon. The Guild Estate must also seek to apply 10% of its clear annual income in furtherance of other educational purposes within the town of Stratford-upon-Avon.

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

28 Grant making

A total of 102 (2024: 147) discretionary grants were awarded to beneficiaries during the year, of which 14 (2024: 54) were hardship grants, to individuals, which amounted to £4,125 (2024: £12,111).

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**

Beneficiary	Purpose of grant	2025 £
Stratford Youth Collective*	Core costs	150,000
Rother Street ArtsHouse	Start-up costs	120,157
Citizens Advice South Warwickshire*	Front line support	86,763
Safeline*	Stratford support	65,000
The Parenting Project	Family Wellbeing Pathway	53,953
Stratford upon Avon School	Schools grant	49,114
The Myton Hospices	Core costs in support of the care of Stratford residents	45,000
The Shakespeare Hospice	Core costs in support of the care of Stratford residents	45,000
Net Zero Stratford	Core costs	44,658
Heart of England Mencap	Core costs	36,000
Refuge*	Stratford support costs	33,000
Lifespace Trust	Core costs	32,895
Stratford-upon-Avon Foodbank	Foodbank manager salary	32,180
VASA	Core costs	30,000
The Parenting Project	Schools pilot support project	29,128
Escape Arts	Core staff costs	22,295
Time4Hope	Counselling costs	20,355
Transformation In Action CIC – Menopause Knowledge Project	Blooming Menopause in Stratford	20,000

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

Reconciliation of grants payable

	Group 2025 £	Group 2024 £
Commitments 31 December 2024	915,716	745,593
Commitments made in the period and payable	2,169,219	2,013,098
Grants paid during the period	(2,090,692)	(1,842,975)
Commitments 31 December 2025	994,243	915,716

It is anticipated that all the committed grants will be payable during 2026.

29 Pensions and similar obligations

As at 31 December 2025, 2 (2024: 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 2025
Actuarial method	Projected Unit credit method
Investment returns per annum	1.7%
Pension increases per annum	2.7%
Salary increases per annum	3.7%
Market value of assets at date of 2022 valuation	£2,140,000

The following information is based upon a full actuarial valuation of the Warwickshire County Council Pension Fund at 31 March 2022 updated to 31 December 2024 by a qualified actuary.

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

Financial assumptions

	2025	**2024**	**2023**
Rate of CPI	2.75%	2.75%	4.2%
Rate of increase in salaries	3.75%	3.75%	3.85%
Rate of increase in pensions	2.75%	2.75%	2.85%
Discount rate for liabilities	5.6%	5.50%	4.55%

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

	2025 %	**2024 %**
Equities	46	49
Bonds	33	29
Property	18	20
Cash/liquidity	3	2
Total	100	100

The actual return of the fund in 12 months to 31 December 2025 was 10.0%.

29 Pensions and similar obligations (continued)

	2025 £'000	2024 £'000
Fair value of assets	2,691	2,467
Liabilities	(1,562)	(1,479)
Surplus*	1,129	988

*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	**2025 £'000**	**2024 £'000**
Current service cost	22	29
Operating charge	(22)	(29)
Analysis of net return on pension assets		
Expected return on pension scheme assets	136	103
Interest on pension liabilities	(80)	(76)
Net return	56	27
Actuarial gains and losses		
Asset gain	55	82
Liability (loss) / gain	(24)	261
Net gain	31	343

Movement in deficit during the year	**2025 £'000**	**2024 £'000**
Surplus at beginning of year	988	572
Current service cost	(22)	(29)
Employer contributions	76	75
Net returns on assets	56	27
Actuarial gain	31	343
Surplus at end of year*	1,129	988

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

30 Going Concern

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

31 Lease Commitments

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

	Group		Town Trust	
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	1,820,815	1,975,561	12,000	-
Later than 1 year but not later than 5 years	5,080,570	4,650,052	48,000	-
Later than 5 years	47,846,001	48,452,639	57,500	-
	54,674,523	55,078,252	117,500	-

No contingent rent was recognised as income in 2025 (2024: £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	
	2025	2024	2025	2024
	£	£	£	£
No later than 1 year	50,000	50,000	30,000	30,000
Later than 1 year but not later than 5 years	89,167	139,167	12,500	42,500
	139,167	189,167	42,500	72,500

32 Related Party Transactions

There were a number of grant beneficiary organisations which received a grant in 2025 and either a trustee or their spouse or a member of the senior management team was a director of that organisation. However, none of these individuals took any part in the decision making for the grant award.

Michael Rolfe's spouse is a trustee of Shakespeare Hospice which was awarded a grant of £45,000 (2024: £40,000), his spouse is also a trustee of Stratford-upon-Avon Foodbank which received a grant of £32,180 (2024: £nil).

Sara Aspley is a trustee of Stratford Youth Collective which was awarded a grant of £150,000 in 2025 (2024: £100,000).

Stratford
Town Trust
creating a vibrant and
connected community

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