

STRATFORD TOWN TRUST AGM – 11 September 2024

Report to Stratford Town Council

Overview

I understand previous Stratford Town Trust (STT) AGMs have been lively and contentious. This meeting was neither. It was a confident, well organised AGM that reported on a healthy, stable set of financials, a significant new environmental initiative and a discretionary grant-making programme that totalled £1.2 million in 2023.

Financials

Total income for 2023 of £3.7m was ahead of the previous year (£3.5m), while total expenditure (incl. charitable activities) at £3.2m was below 2022 expenditure of £3.5m. Total funds ended the year at £58.5m, £1m higher than the previous year. A near fully-invested property portfolio yielding 8.1% (ahead of 2022 by 0.5%) and a below industry level of rent arrears were reasons given for the performance of STT's property investments. Both the Trust's chairman and Head of Finance reported they were confident STT had re-established its financial stability following the interruption of Covid. STT's Head of Finance reported on the most recent financial event: the purchase of the lease on 17/18 Bridge St (WHSmith), using proceeds from the sale of the Coach House, Windmill and Garrick pubs. N.B. The Trust already owns the lease for WHSmith at 4/5 High Street.

Chief Executive's Report

Grants of £1.2m were awarded to 155 local groups, individuals and charities in 2023 (a 40% increase on the number who received awards in 2022), with an emphasis on help to meet core costs. During the year there was an increase in funding towards projects that support young people, including the successful formation of Stratford Youth Collective. The Trust's aim to support grassroots community projects was evidenced by an increase in funds accessible through its Small Grants programme (up to £2,000). In 2023 the Trust awarded 27 small grants.

Sara Aspley reported on the official opening of Stratford upon Avon Local Nature Reserve, operated in partnership with SDC, and the growing community awareness and interest in the LNR. A recent survey of visitors indicated the majority of users are local residents.

Sara also reported STT has secured a substantial grant through the Government's Biodiversity Net Gain scheme to fund a biodiversity initiative at the 14-acre site at Rowley Fields over the next 30 years. This is a long-term project to create new wildflower meadows within the publicly accessible grassland fields off Maidenhead Road. The Trust has appointed a local specialist to manage two pilot areas. The fields will stay open for dog walking and recreation throughout all phases of the work.

Although STT's Community Hub had to relocate during the year from Foundation House to the ground floor of Venture House (pending a relocation to permanent premises), Sara reported the new space is being well used by local community groups and organisations. A new temporary contract on Venture House will provide STT with the time to find a permanent facility.

Questions

1. Asked whether STT has any sort of relationship with Shakespeare Birthplace Trust, Sara said the Trust has no formal relationship but would consider them a key stakeholder in any future consultation work.
2. Sara also reported the lease for use of Venture House runs until 31 March 2027. Meanwhile, STT is looking actively for a more permanent home for its Community Hub.
3. Asked for an update on challenges raised at previous AGMs regarding the size of grant given to KES, Sara reminded members the 36% of the Guild Estate Charity set aside for KES is a non-discretionary legal entitlement, not a grant. STT understands the informal working group set up to consider the possibility of a challenge has secured some pro bono legal support and is awaiting advice. As corporate trustee of the Guild Estate Charity, STT must maintain a neutral position as the administrator with a legal obligation to comply with the Charity Commission Scheme dated 1 Oct 2001. However, it will always cooperate fully with any enquiry it receives.
4. The question of financial grants made by the Trust to the RSC was raised. The grant made in 2023 was towards a project in partnership with Warwickshire Young Carers called "Like I Care". Many young carers miss out on childhood due to the pressures of growing up with adult responsibilities. The project engaged with a group of local

young people who act as carers for family members and engaged them in ways that gave them the opportunity to be seen and heard. The second part of this question concerned the Clore Learning Centre. Around 15 years ago the Trust acquired the long lease on the building on Waterside that the RSC runs as an education hub and learning space. They pay a peppercorn rent and the annual grant is an offset of the cost lease. Every school child in Stratford has the opportunity to engage with Shakespeare and the work through sessions in the Clore Learning Space. STT receives an annual report relating to this. In addition, as a condition the space must be made available to the community at affordable rates at least twenty times each year. The third part of this question was around the grant that the Trust made to the RSC as part of the redevelopment project in 2008. After much deliberation, the Trust awarded £100k to the project in respect of benefits to local residents. The project had a total build budget of £113 million.