THE GUILD ESTATE ENDOWMENT
ANNUAL REPORT AND ACCOUNTS
For year ended 31 December 2025

Charity Registered No 217484

THE GUILD ESTATE ENDOWMENT
for the year ended 31 December 2025

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THE GUILD ESTATE ENDOWMENT
REPORT OF THE TRUSTEES
for the year ended 31 December 2025

Overview
The Guild Estate Endowment (registered charity number 217484) ("Guild Estate") is a charitable trust of which the Corporate Trustee is the Stratford-upon-Avon Town Trust (registered charity number 1088521) ("Town Trust"). The Town Trust was established under a Memorandum of Association, which established the objects and powers of the charitable company, and it is governed under its Articles of Association. The Town Trust is the corporate Trustee of the Guild Estate and the College Estate Endowment charities (referred to as "the Group").

Under a Scheme of the Charity Commissioners (Scheme) dated 1 October 2001 all the income of the Guild Estate is, after defrayment of costs and expenses, transferred to the Town Trust where it becomes the Town Trust's corporate property and is applied in accordance with the objects of the Town Trust. The only exception to this is the specific provision of entitlement in the Scheme that 36% of the clear yearly income is set aside for the charity of the Grammar School of King Edward VI School at Stratford-upon-Avon ("King Edward VI School") and a non-discretionary grant to the Church Street Almshouses.

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

The Guild Estate generates the majority of its income from its permanent endowed assets which are invested in quoted investments and physical property. If one of these endowed investments is disposed of the Guild Estate has a legal duty to reinvest the net proceeds in another form of investment, which in turn becomes endowed. The sale proceeds can never be used to fund general activities and costs; such costs are covered by the income generated by the investments. However, some fundraising occurs in relation to the Guild Chapel.

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

Public Benefit
The Public Benefit of the Guild Estate is primarily achieved through its Corporate Trustee's (Town Trust) grant-making to benefit the "inhabitants of Stratford-upon-Avon" (as defined by the administrative boundary of the parish). The Town Trust has had regard to the Charity Commission's guidance on Public Benefit. However, the Guild Estate also funds a non-discretionary entitlement to the Trustees of King Edward VI School. In 2025 this amounted to £0.8m.

All the Town Trust's grant applicants are required to provide information on the numbers and types of persons intended to benefit and their place of residence. This information helps the Town Trust to assess how its programme of discretionary grant-making achieves a spread of benefit across the community. The Town Trust sets target allocations to ensure that the net of benefit is cast as widely as possible. These allocations and priorities are influenced by ongoing public consultation and information.

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

In 2025 the Group applied £2.9m to charitable purposes of which £1.2m discretionary grants have been provided to 102 beneficiaries. This amount was comparable to the target level charitable spend in the year. In 2025 the Community Hub continued to go from strength to strength and many community groups utilised the various meeting spaces on a regular basis. The cost of the Community Hub for the year was £0.1m. Full details of discretionary grants and the Community Hub can be found in the Annual Report of the Town Trust.

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

Strategic Review
The Guild Estate continued to follow the strategic plan, developed and approved in November 2020 by the Board, and a commentary on that is included in the Annual Report of the Town Trust.

Financial Review
In 2025 total income for the Guild Estate was £2.8m (2024: £2.9m), the majority of which was generated by the Guild Estate's investments. Investment management costs amounted to £0.5m (2024: £0.6m), so 82.8% (2024: 79.9%) was available for charitable purposes, which funded the non-discretionary entitlement to King Edward VI School, the non-discretionary grant to the Church Street Almshouses and a discretionary grant to the Town Trust. We are very aware that the cost of

Financial Review (continued)

managing the investments must be monitored closely and spent carefully but also it is important that the investments are well managed, ensuring security of income flow for future generations.

Charitable expenditure was £2.35m (2024: £2.3m), of which £2.2m (2024: £2.2m) was grant funding.

The Guild Estate paid £1.4m (2024: £1.3m) as a discretionary grant to the Town Trust.

King Edward VI School's non-discretionary entitlement of £0.8.m (2024: £0.8m) was paid in accordance with the Charity Commission Scheme dated 1 October 2001.

In accordance with the existing agreement £0.06m (2024: £0.06m) was paid towards the maintenance of the Church Street Almshouses, as a non-discretionary grant.

Income
The 2025 total income of £2.8m represented a decrease of 1% on last year (2024: £2.9m). This decrease was due to 2024 income including £0.14m of funding received from UK Share Prosperity Fund and Rural England Prosperity Fund to partially fund repairs to a building to the rear of Henley Street.

Balance Sheet
At the end of the year Guild Estate had net assets of £40.4m (2024: £38.0m). This increase is attributable to an increase in both investments (£2m) and current assets (£0.5m) netted against an increase in current liabilities (£0.1m).

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

The permanently endowed reserves in Guild Estate will always be fully investment and cash backed. To recognise the small operational risk in Guild Estate an unrestricted reserve of at least £0.1m is held. The reserves policy was reviewed in June 2025. As at December 2025 the endowed reserves are £40.3m (2024: £37.9m) and the unrestricted reserves are £0.1m (2024: £0.1m).

Financial Effect of Signficant Events
In 2025 there were no significant events affecting the Guild Estate apart from the continued impact of the war in Ukraine and the world economy. In 2026 we have been monitoring the impact of the Middle East conflict on the economy and the equity markets.

INVESTMENT POLICY AND PERFORMANCE

At the end of the year the Guild Estate has investments of £40.8m (2024: £38.8m) – an increase of £2.0m year on year. This increase was due to property revaluation gains of £2.0m as all properties were revalued at the year end and quoted investment gains of £0.4m, netted against the reduction in short term deposits of £0.4m. The majority of these investments (£40.3m) are defined as endowed assets, which means that if any of these assets are ever sold, all the proceeds from the sale must always be reinvested in other investment assets, which in turn become endowed.

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

The broad thrust of the investment policy in recent years has been to increase diversification and to reduce exposure to property in Stratford-upon-Avon. The targets set for reducing physical property investment in the Guild Estate to between 70% and 80% of the total investment portfolio value, as at the end of December 2025 physical property represented 68% of the total investment portfolio.

The Board reviewed and updated the investment policy in September 2025. The policy's main objectives continue to be:

- **Short Term (less than three years) Objective**
  The short-term investment objective is to ensure that the Guild Estate has sufficient liquidity to enable it to fund its planned spending on good causes and meet its overhead costs as they fall due.

Investment Policy and Performance (Continued)

- **Medium to Long Term Objective**
  The medium to long-term investment objective, as measured over a 10-year rolling period, is to achieve a balanced return from the overall portfolio such that: for the combined portfolio there is an expectation of net income yield being not less than 4.4% pa and that the capital value grows at least in line with inflation. Net income is defined as gross income less all direct costs i.e., fees, repair costs, legal/advisor fees. (4.4% is the weighted average of the yield of property investments (4.98%) plus the yield of the quoted investments (3.2%)).

- **Long Term Objective**
  The endowment investments are expected to exist in perpetuity and should be managed to meet the Guild Estate's investment objectives and ensure their sustainability.

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

The Trusts Capital and Income Act 2013 proposed that endowed charities may adopt a total return approach, without having to seek Charity Commission approval. The Guild Estate has considered adopting a total return approach but has decided it would not adopt such an approach at this time since it is more appropriate to continue with separate income and capital returns due to the requirement of the non-discretionary commitments.

The Guild Estate does not have any social investments; virtually all Guild Estate investments are endowed. The policy, at present, is to not have any programme related investments.

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

Investment	2025 £m	2024 £m	2025 Actual %	2024 Actual %	Future Target %
Endowed:					
Physical Property	27.7	25.8	68.0	66.4	70-80
Equity Funds	9.0	8.5	22.0	21.9	30-50
Property Funds	3.1	2.4	7.5	6.2	0-20
Liquidity Fund	0.6	1.3	1.5	3.3	-
Cash equivalent	-	-	-	-	-
Total endowed investments	**40.4**	**38.0**	**99.0**	**97.8**	**100**
Non-Endowed:					
Liquidity Fund	0.4	0.4	1.0	1.1	-
Short term deposits	-	0.4	-	1.1	-
Total non-endowed investments	**0.4**	**0.8**	**1.0**	**2.2**	**-**
Total investments	**40.8**	**38.8**	**100.0**	**100.0**	**100**

The equity investments are held with either Sarasin & Partners or Cazenove Capital Management Limited. The property funds are held with either Charities Property Fund or Schroder UK Property Fund. The investment returns during the year are reviewed and compared with their benchmarks, the investment policy and the performance of comparable funds.

Investment Policy and Performance (Continued)

Independently Managed Funds Performance
The following table shows the income and capital returns achieved during the period to arrive at the total return for the period:

	Income	Capital	Total Return	Target	Benchmark
Managed Funds	4.4%	3.3%	7.7%	7.2%	12.0%

The benchmark for the Guild Estate is the weighted average of the benchmark for the property funds (5.4%), which is based on AREF / MSCI All Balanced Funds Property Index and the benchmark for the Common Investments Funds (14.3%) (which is calculated based on: ICE BofA Sterling Corporate & Collateralized Index (7.5%), ICE BofA UK Gilts All Stocks (7.5%), MSCI 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 is the ARC Steady Growth Charity Index for 2025 and this had a return of 9.3%.

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

Physical Property
The property portfolio, valued at £27.7m (2024: £25.8m), an increase in value by £1.9m during the year. This increase is due the revaluation of the whole portfolio at the end of the year.

The valuation change represents an average capital return of 7.6% (2024: 2%). The rental yield for the property portfolio was 8.6% (2024: 8.4%), giving a total return of 16.2% (2024: 10.4%).

A full property valuation was carried out by Colliers International at the end of December 2025. The valuation was 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.

Risk Management
The risk policy was reviewed in autumn 2025, when the Guild Estate assessed its risk appetite to be low to moderate. The Guild Estate regularly reviews its risks, which are maintained on a risk register. Risk is a standing agenda item for all Board and committee meetings.

The risk policy explains the process for identifying risks, allocating ownership and classification. Once the risk has been identified and categorised, it is then assessed based on the impact and likelihood of the risk occurring. Then the risk needs to be mitigated, if possible. The policy requires that the risks and their mitigations are monitored and assessed on a regular basis, the Town Trust's policy states this is recorded within the risk register. The whole process is monitored by the Audit & Governance Committee.

Risk Management (continued)
The Board reviews the Guild Estate's risks on a regular basis throughout the year and consider that the principal risks facing the Guild Estate at the year end are:

Principal Risk	Mitigation
Equity investments fail to deliver expected return	• Investment Strategy and Policy. • Appointed fund managers working to KPIs and benchmarking data. • Quarterly review of investment performance both yield & capital return. • Regular update meetings held with fund managers. • Diverse portfolio of funds held.
Commercial tenants fail to maintain their property under the terms of their lease	• Regular inspections by managing agents and co-ordination with the Town Trust. • Dilapidations clause included in lease. • Independent advice sought where applicable.

Internal Controls
The Board is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the strategic and operational risks which the 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 a committee;
- The safeguarding of assets against unauthorised use or disposition;
- The maintenance of proper accounting records;
- The reliability of the financial information used within the Town Trust or for publication; and
- Good governance policies.

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

Information Systems
The Guild Estate prepares quarterly management accounts which compare actual results with the budget and these are reviewed by both the Finance, Investment and Property Committee and the Board. Variances are followed up by management. An annual budget is produced, which is compared with the three-year plan and the expected out-turn by the Finance, Investment and Property Committee and then approved by the Board. Cash forecasts are prepared monthly to aid investment decisions and cash management. Also, a three-year plan is produced annually which is dovetailed into the Strategic Plan with scenario overlays, where necessary. During the year full year financial forecasts are prepared and reviewed by both the Finance, Investment and Property Committee and the Board.

Fundraising
The Guild Estate does not use professional fundraisers or commercial participators to fund raise from the public. There is a donation facility in the Guild Chapel, where visitors can donate towards the upkeep of the Chapel if they so wish, entry to the Guild Chapel is free to all. The income of the Guild Estate is not bound by any regulatory scheme, and the Guild Estate does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As individuals are not approached for the purpose of raising funds, the Guild Estate does not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Plans for the future
The Trustees believe that the Guild Estate's grants have translated into significant public benefit. They propose to continue with their present strategy and aim to maintain the awarding of grants to the Town Trust so it in turn may continue to award grants to a variety of charities and beneficiaries for the benefit of the residents of Stratford-upon-Avon.

Volunteers
There are 22 volunteers who support the volunteering activities at the Guild Chapel. We are very grateful for the volunteers' loyalty and commitment to the Guild Chapel. We would like to thank them for the time they give to offer a warm and knowledgeable welcome to all our visitors.

Volunteers covered 311 guiding slots between them in 2025. In addition to guiding, volunteers continued their own group talks to share research and findings with each other throughout the year.

Guild Chapel
During the year it is estimated that over 63,000 visitors enjoyed the Guild Chapel.

As a result of the quinquennial survey which was undertaken in 2023 some external stonework repairs were carried out and there were repairs and replacements to beams in the bell tower. Additionally the external clock face was restored. We are very grateful to the Friends of the Guild Chapel and Stratford-upon-Avon Decorative and Fine Arts Society who contributed to this project.

The Guild Chapel once again participated in Heritage Open Days, two volunteers delivered 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". We were also part of the Escape Arts Gargoyles and Grotesques Trail.

The Friends of the Guild Chapel held a number of concerts and organ recitals, and we are grateful for their continued support. King Edward VI School continued to utilise the chapel for musical activities, as well as its usual school assemblies and services. There continues to be a regular congregation worshiping at the Chapel's weekly Wednesday services.

Statement of responsibilities of the trustees

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board of Trustees
Mark Tailby
Chair of Board

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20 May 2026

THE GUILD ESTATE ENDOWMENT
OFFICERS AND CONTACTS
for the year ended 31 December 2025

TRUSTEES OF CORPORATE TRUSTEE	Tim Bailey Gill Cleeve (to 3 May 2025) Marion Homer (to 27 August 2025) Simon Littlejohns (to 16 October 2025) Reema Marks (from 3 September 2025) Lewis McNaught	Henry Lu Michael Rolfe Jonathan Smith Josie Stevens Sarah Summers Mark Tailby Steve Tubb (from 1 January 2026)
CHIEF EXECUTIVE (of Corporate Trustee)	Sara Aspley (to 14 November 2025), Matthew Poole (from 16 March 2026)	
SENIOR MANAGEMENT TEAM (of Corporate Trustee)	Sara Aspley (Chief Executive) to 14 November 2025, Rebecca Hampson (Head of Finance & Deputy Chief Executive, Acting Chief Executive from 15 November 2025) Felicity Luxmoore from 15 November 2026 (Community Hub Manager), James McHugh (Grants Manager), Richard Popple (Buildings & Facilities Manager), Frances Nibbs (Community Hub Manager) to 27 February 2026, Lynn Perkins (Executive Assistant).	
ADDRESS	Stratford-upon-Avon Town Trust 14 Rother Street Stratford-upon-Avon CV37 6LU	
BANKERS	Barclays Bank plc Market Cross Stratford-Upon-Avon Warwickshire CV37 6AP	
SOLICITORS	Mills & Reeve LLP 78-84 Colmore Row Birmingham B3 2AB	Robert Lunn & Lowth LLP 2 Sheep Street Stratford-upon-Avon CV37 6EJ
AUDITOR	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG	
COMMERCIAL PROPERTY MANAGER	Colliers International Property Consultants Limited 19th Floor 103 Colmore Row Birmingham B3 3AG	
INVESTMENT MANAGERS	Sarasin & Partners LLP 50 George Street London W1U 7DY Charities Property Fund Cordea Savills 33 Margaret Street London W19 0JD	Cazenove Capital (part of Schroders & Co Limited) 1 London Wall Place London EC2Y 5AU Schroders & Co Limited 1 London Wall Place London EC2Y 5AU

Opinion
We have audited the financial statements of The Guild Estate Endowment (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

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

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

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

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

28 May 2026
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

THE GUILD ESTATE ENDOWMENT
STATEMENT OF FINANCIAL ACTIVITIES
for 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:									
Investment	3	2,814,464	-	-	2,814,464	2,701,969	-	-	2,701,969
Donations and legacies	4	12,398	-	-	12,398	7,336	-	-	7,336
Charitable activities	5	3,480	-	-	3,480	4,440	140,000	-	144,440
Other activities	6	6,579	-	-	6,579	10,965	-	-	10,965
Total Income		2,836,921	-	-	2,836,921	2,724,710	140,000	-	2,864,710
Expenditure on:									
Raising funds	7	489,087	-	-	489,087	413,613	140,000	-	553,613
Charitable activities	7	2,347,834	-	-	2,347,834	2,311,097		-	2,311,097
Total expenditure		2,836,921	-	-	2,836,921	2,724,710	140,000	-	2,864,710
Net gains on investments	18	-	-	2,349,291	2,349,291	-	-	949,535	949,535
Net movement in funds	18	-	-	2,349,291	2,349,291	-	-	949,535	949,535
Reconciliation of funds									
Total funds brought forward		102,709	-	37,923,082	38,025,791	102,709	-	36,973,547	37,076,256
Total funds carried forward	18	102,709	-	40,272,373	40,375,082	102,709	-	37,923,082	38,025,791

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

THE GUILD ESTATE ENDOWMENT

BALANCE SHEET
as at 31 December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Heritage assets	11		-		-
Investments	12		40,752,817		38,818,992
Total Fixed Assets			40,752,817		38,818,992
Current assets					
Debtors	13	246,654		223,156	
Cash at bank and in hand		862,792		361,120	
Total current assets		1,109,446		584,276	
Creditors:					
Amounts falling due within one year	14	(1,410,683)		(1,077,152)	
Net current liabilities			(301,237)		(492,876)
Creditors: amounts falling due after one year	15		(20,382)		(19,867)
Provisions for liabilities	17		(56,116)		(280,458)
Total net assets			40,375,082		38,025,791
Funds					
Endowment funds	19		40,272,373		37,923,082
Unrestricted funds	19		102,709		102,709
Total funds	19		40,375,082		38,025,791

The financial statements on pages 12 to 26 were approved by the Board and authorised for issue on 20 May 2026.
The notes on pages 15 to 26 form part of these financial statements.

Mark Tailby (Chair of Board of Stratford-upon-Avon Town Trust)

Jonathan Smith (Chair of Finance, Investment & Property Committee of Stratford-upon-Avon Town Trust)

THE GUILD ESTATE ENDOWMENT
STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	2025 Total funds £	2025 Total Funds £	2024 Total funds £	2024 Total Funds £
Cash flows from operating activities:				
Net income for the reporting period (as per the statement of financial activities)	2,349,291		949,535	
Adjustments for:				
Gains on investments	(2,349,291)		(949,535)	
Dividends, interest, and rent from investments	(2,814,464)		(2,701,969)	
(Increase) / decrease in debtors	(23,498)		87,560	
Increase / (decrease) in creditors	109,704		(421,906)	
Net cash used in operating activities		(2,728,258)		(3,036,315)
Cash flows from investing activities:				
Dividends, interest and rents from investments	2,814,464		2,701,969	
Proceeds from sale of investments	1,817,187		3,737,538	
Purchase of investments	(1,415,588)		(3,755,997)	
Net cash provided by investing activities		3,216,063		2,683,510
Change in cash and cash equivalents in the reporting period		487,805		(352,805)
Cash and cash equivalents at 31 December 2024		406,568		759,373
Cash and cash equivalents at 31 December 2025		**894,373**		**406,568**

	2025 Total funds £	2024 Total funds £
Analysis of cash and cash equivalents		
Cash in hand	862,792	361,120
Cash awaiting investment*	31,581	45,448
Total cash and cash equivalents	**894,373**	**406,568**

*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	361,120	501,672	862,792
Cash awaiting deposit	45,448	(13,867)	31,581
Total	406,568	487,805	894,373

1. Statement of Accounting Policies

a) Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Guild Estate meets the definition of a public benefit entity under FRS 102.

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

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

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

b) Charitable Activities

The Board considers that the Guild Estate is a public benefit entity as it makes grants to the Town Trust. Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 7.

c) Income

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

d) Expenditure

Liabilities are recognised as resources expended or as soon as there is a legal or constructive obligation committing the Guild Estate to the expenditure. All expenditure is accounted for on an accruals basis (inclusive of any VAT which cannot be recovered) and has been classified under headings that aggregate all costs related to the category.

Wherever possible costs have been charged directly to the service or activity to which they relate. A management charge from the Town Trust is levied each quarter to cover property administration, governance, and grant support costs. Expenditure shared between two or more activities has been apportioned between them on a reasonable, justifiable, and consistent basis (see note 7).

e) Grants Payable

Grants payable are amounts payable to third parties in furtherance of the charitable objectives of the Guild Estate. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant.

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.

On 1 October 2001 the responsibility for paying out grants was transferred to the controlling charity, Stratford-upon-Avon Town Trust, except for the payment to the trustees of the School of King Edward VI at Stratford-upon-Avon and the maintenance of the Almshouses in Church Street.

f) Costs of Raising Funds

These costs consist of investment and property management costs.

1. Statement of Accounting Policies (continued)

g) Governance Costs

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

h) Investments

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

i) Fund Accounting

(i) Permanent endowment funds relate to those assets which represent the permanent capital base of the Guild Estate and which may not be spent.
(ii) Restricted funds are funds which are to be used in accordance with specific restrictions imposed.
(iii) Unrestricted funds include the income from permanent endowment and any other investments or income therefrom which the Board may apply at its discretion in pursuit of the objects of the Guild Estate.

j) Tangible Fixed Assets

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 their 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 Board, 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.

k) Operating Leases

Operating lease income is credited to the statement of financial activities as demanded. Rental charges are charged on a straight line basis over the term of the lease.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) 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.

n) Financial Instruments

The Guild Estate has only financial assets and liabilities that would qualify as basic financial instruments.
Basic financial assets, which include cash and debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

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

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

1. Statement of Accounting Policies (continued)

o) 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 12, the investment properties are valued at fair value based on the rental yields achieved for each property. Where there has been a change in the rental arrangement during the year, the property will undergo a formal valuation at the balance sheet date. For those properties where a formal valuation is not carried out, the trustees will assess the fair value of the assets at each balance sheet date with changes in fair value being reflected in the Statement of Financial Activities.

Leases

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

Impairment of assets

Management reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds 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 Connected Charities

The Guild Estate Endowment is connected with the College Estate Endowment (Registered Charity Number 217485) due to there being common, parallel objects and activities, common control and unity of administration. Both charities are controlled by Stratford-upon-Avon Town Trust (Registered Company Number 04222949, Registered Charity Number 1088521) and the financial statements for the period ended 31 December 2025 have been consolidated. Copies of the consolidated financial statements are available from the Registrar of Companies.

		2025 £	2024 £
3	**Investment income**		
	Property	1,836,946	1,649,175
	Car park	464,429	456,756
	Redlands Allotments	4,486	3,810
		2,305,861	2,109,741
	Interest receivable on short term deposits	17,775	27,528
	Dividends receivable	490,828	564,700
		2,814,464	2,701,969

Car park income earned is in relation to Rother Street car park, Grove Road car park and Guild Street car park. Income and expenditure relating to the Rother Street car park is split 86.09% to Guild Estate and 13.91% to College Estate in accordance with land ownership arrangements.

		2025 £	2024 £
4	**Donations**		
	Donations *	12,398	7,336
	* Includes £nil of restricted income (2024: £nil)		

		2025 £	2024 £
5	**Income from Charitable activities**		
	Grants received*	-	140,000
	Hire of Guild Chapel	3,205	2,140
	Events	-	1,900
	Book sales	275	400
	*Includes £140,000 of restricted income	3,480	144,440

		2025 £	2024 £
6	**Income from Other activities**		
	Services to College Estate	-	898
	Interest receivable from bank	6,579	10,067
		6,579	10,965

7	Analysis of Expenditure (current year)	Raising funds	Charitable Activities: Grant making	Charitable Activities: Guild Chapel	Governance	Support Costs	Total	Total
		2025 £	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £
	Grants awarded (note 8)	-	2,232,044	-	-	-	2,232,044	2,157,903
	Investment fund managers' fees	45,390	-	-	-	-	45,390	46,302
	Investment property management costs	176,022	-	-	-	-	176,022	252,655
	Car park costs	159,130	-	-	-	-	159,130	164,789
	Allotment costs	4,742	-	-	-	-	4,742	4,049
	Guild Chapel costs	-	-	73,624	-	-	76,624	61,769
	Staff costs	-	-	13,519	-	-	13,519	22,500
	Staff costs (recharged)	-	-	-	10,348	93,134	103,482	111,766
	Office costs (recharged)	-	-	-	2,108	18,970	21,078	23,746
	Legal fees	-	-	-	-	2,236	2,236	14,058
	External audit	-	-	-	5,194	-	5,194	5,173
		385,284	2,232,044	87,603	17,650	114,340	2,836,921	2,864,710
	Support costs	89,683	7,841	16,816	-	(114,340)	-	-
	Governance costs	14,120	882	2,648	(17,650)	-	-	-
	Total expenditure	489,087	2,240,767	107,067	-	-	2,836,921	2,864,710

The Guild Estate pays a management charge to the Town Trust to cover staff costs and office costs.
For 2025 this was £119k (2024: £130k). This forms the main part of both the support costs and governance costs.

7	**Analysis of Expenditure (prior year)**	**Raising funds**	**Charitable Activities** Grant making	**Charitable Activities** Guild Chapel	**Governance**	**Support Costs**	**Total**
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
		£	**£**	**£**	**£**	**£**	**£**
	Grants awarded (note 8)	-	2,157,903	-	-	-	2,157,903
	Investment fund managers' fees	46,302	-	-	-	-	46,302
	Investment property management costs	252,655	-	-	-	-	252,655
	Car park costs	164,789	-	-	-	-	164,789
	Allotment costs	4,049	-	-	-	-	4,049
	Guild Chapel costs	-	-	61,769	-	-	61,769
	Staff costs			22,500	-	-	22,500
	Staff costs (recharged)	-	-	-	11,177	100,589	111,766
	Office costs (recharged)	-	-	-	2,375	21,371	23,746
	Legal Fees	-	-	-	-	14,058	14,058
	External audit	-	-	-	5,173	-	5,173
		467,795	2,157,903	84,269	18,725	136,018	2,864,710
	Support costs	74,396	25,644	35,978	-	(136,018)	-
	Governance costs	11,422	1,779	5,524	(18,725)	-	-
	Total expenditure	553,613	2,185,326	125,771	-	-	2,864,710

8 Grant Making

	Grants to Institutions 2025 £	Support Costs 2025 £	Total 2025 £	Total 2024 £
Discretionary Grants				
Stratford-upon-Avon Town Trust	1,371,058	2,750	1,373,808	1,325,314
Non-Discretionary Entitlements & Grants				
Entitlement to King Edward VI School	798,515	4,473	802,988	799,478
Grant to Church Street Almshouses	62,471	1,500	63,971	60,534
	2,232,044	8,723	2,240,767	2,185,326

	Grants to Institutions 2024 £	Support Costs 2024 £	Total 2024 £
Discretionary Grants			
Stratford-upon-Avon Town Trust	1,322,314	3,000	1,325,314
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
	2,157,903	27,423	2,185,326

9 Net Income / Expenditure for the year

	2025 £	2024 £
This is stated after charging / (crediting):		
Operating lease rentals payable:		
Property	20,000	20,000
Operating lease rentals receivable:		
Property	(1,625,084)	(1,615,092)
Auditor's remuneration	5,000	5,000

10 Employee and staff costs

The average number of employees throughout the year was 1.17 (2024: 1.75). On a full-time equivalent basis the average number of employees was 0.6 (2024: 0.7).

The cost of directly employed staff was:

	2025 £	2024 £
Salaries & Wages	12,355	20,073
National Insurance	817	1,311
Defined Contribution Pension	347	1,116
	13,519	22,500

In 2025 and 2024 no member of staff was remunerated more than £60,000.

11 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 Endowment, whereby the Guild Estate took over the responsibility of maintaining the Chapel for its purposes. In 1954 the Friends of the Guild Chapel were set up. They fundraise towards the maintenance of the fabric of the Chapel, including the organ, but are 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 (14 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 Corporate Trustee, 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 were insured for £8.3m.

	2025 £	2024 £
12 Fixed asset investments		
Investment properties	27,715,700	25,768,924
Quoted investments	13,005,536	12,592,859
Short term deposits	-	411,761
Cash awaiting investment	31,581	45,448
	40,752,817	38,818,992
Investment Properties		
Fair value at 31 December 2024	25,768,924	24,270,100
Additions at cost	-	973,824
Revaluation gains	1,946,776	525,000
Fair value at 31 December 2025	27,715,700	25,768,924
Quoted investments:		
Market value at 31 December 2024	12,592,859	13,133,171
Additions at cost	1,415,588	2,772,692
Disposal at cost	(1,405,426)	(3,737,539)
Net investment gains	402,515	424,535
Market value at 31 December 2025	13,005,536	12,592,859

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) the investment properties are shown at fair value. The investment properties are valued at market value based on the rental yields achieved for each property. For all properties this valuation was as at 31 December 2025. 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.

		2025	2024
13	**Debtors: amounts falling due within one year**	**£**	**£**
	Trade debtors	116,841	121,893
	Other debtors	38,394	36,125
	Prepayments and accrued income	91,419	65,138
		246,654	223,156

		2025	2024
14	**Creditors: amounts falling due within one year**	**£**	**£**
	Entitlement due to King Edward VI School	99,616	122,428
	Trade creditors	70,551	91,057
	Taxation and social security	123,544	16,824
	Amount due to Stratford-upon-Avon Town Trust	754,253	380,634
	Amount due to College Estate	8,391	5,150
	Accruals and deferred income	354,328	461,059
		1,410,683	1,077,152

		2025	2024
15	**Creditors: amounts falling due after one year**	**£**	**£**
	Accruals and deferred income	20,382	19,867

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

	2025	2024
Reconciliation of deferred income falling due within one year:	**£**	**£**
At 1 January 2025	329,872	377,260
Released during the year	(329,614)	(376,998)
Deferred in current year	323,582	329,610
At 31 December 2025	323,840	329,872

	2025	2024
Reconciliation of deferred income falling due after one year:	**£**	**£**
At 1 January 2025	19,867	20,125
Released during the year	-	(258)
Deferred in current year	515	-
At 31 December 2025	20,382	19,867

		2025	2024
		£	**£**
17	**Provisions for liabilities**		
	Balance as at 1 January 2025	280,458	599,937
	Amount released in the year	(224,342)	(333,279)
	Increase in provision in year	-	13,800
	Balance as at 31 December 2025	56,116	280,458

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

18 Summary of Fund Movements

Fund Name	Fund Balances 31 December 2024 £	Income 2025 £	Expenditure 2025 £	Gains and losses 2025 £	Fund Balances 31 December 2025 £
Unrestricted Funds	102,709	2,836,921	(2,836,921)	-	102,709
Restricted Funds	-	-	-	-	-
Endowment Funds	37,923,082	-	-	2,349,291	40,275,373
Total Funds	38,025,791	2,836,921	2,836,921	2,349,291	40,375,082

Fund Name	Fund Balances 31 December 2023 £	Income 2024 £	Expenditure 2024 £	Gains and losses 2024 £	Fund Balances 31 December 2024 £
Unrestricted Funds	102,709	2,724,710	(2,724,710)	-	102,709
Restricted Funds	-	140,000	(140,000)	-	-
Endowment Funds	36,973,547	-	-	949,535	37,923,082
Total Funds	37,076,256	2,864,710	(2,864,710)	949,535	38,025,791

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

Restricted funds relate to a grant received from the Shared Prosperity Funds, which assisted with repairs to a property to the rear of Henley Street.

19 Analysis of net assets between funds	Unrestricted funds 2025 £	Endowed funds 2025 £	Total 2025 £
Investments	445,741	40,307,076	40,752,817
Current assets	1,109,446	-	1,109,446
Current liabilities	(1,375,980)	(34,703)	(1,410,683)
Liabilities greater than one year	(76,498)	-	(76,498)
	102,709	40,272,373	40,375,082

Analysis of net assets between funds	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investments	857,502	37,961,490	38,818,992
Current assets	584,276	-	584,276
Current liabilities	(1,319,202)	(38,408)	(1,357,610)
Liabilities greater than one year	(19,867)	-	(19,867)
	102,709	37,923,082	38,025,791

20 Commitments

In accordance with the governing document and High Court Order, each year the Guild Estate is committed to paying 36% of the clear annual income to King Edward VI School. The Guild Estate must also seek to apply 10% of its income in furtherance of other educational purposes within the town of Stratford-upon-Avon. As a result of the scheme dated 1 October 2001 the residual income is now transferred to the Town Trust for distribution in line with the objects of the Town Trust. The King Edward VI School annual entitlement for the year is charged to the financial statements but there is no provision for future year entitlements.

In accordance with the Guild Estate's constitution each year the Guild Estate has an ongoing commitment to contribute to the Church Street Almshouses' (Municipal Charities) running costs in relation to general rates, water rates and sewerage charges, also funds for the respective yearly amounts (recommended by the National Association of Almshouses) to cover routine maintenance, payments to an extraordinary repair fund and a cyclical maintenance fund. The annual maintenance cost for the year is charged to the financial statements but there is no provision for future year maintenance costs.

21 Related party transactions

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

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

	Stratford-upon-Avon Town Trust 31 December 2025 £	Stratford-upon-Avon Town Trust 31 December 2024 £	College Estate 31 December 2025 £	College Estate 31 December 2024 £
Income	3,454	2,909	-	-
Expenditure				
Grant	1,371,058	1,322,314	-	-
Management charge	119,446	129,927	-	-
Balances outstanding at 31 December 2025				
Creditors	754,253	380,634	8,391	5,150

22 Lease Commitments

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

	2025	2024
	£	£
Not later than 1 year	1,271,077	1,481,549
Later than 1 year but not later than 5 years	3,333,535	3,029,398
Later than 5 years	21,541,521	21,419,551
	26,146,133	25,930,498

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

	2025	2024
	£	£
No later than 1 year	20,000	20,000
Later than 1 year but not later than 5 years	76,667	96,667
	96,667	116,667

23 Trustee remuneration and benefits

The Guild Estate only has a Corporate Trustee (Town Trust). As such it cannot receive remuneration or other benefits from employment. The Town Trust has a Board of Trustees. However, none of these Trustees has been paid any remuneration or received any other benefits from employment with the Guild Estate or the Town Trust.

24 Trustee expenses

Trustee expenses during the year amounted to £nil (2024: £nil).