Registered charity number 209302

Shakespeare Birthplace Trust

Trustees' report and consolidated financial statements

For the year ended 31 December 2024

ADMINSTRATIVE REFERENCES

Trustees

Chair	Anup Mysoor (Resigned 2 February 2024) and Penelope, Viscountess Cobham CBE (From 1 May 2024)
Vice Chairs	Nick Abell – *Chair of Heritage Assets & Property Committee* Professor Lena Cowen Orlin
	Ralph Bernard CBE – *Chair of Nominations & Remuneration Committee* Penelope, Viscountess Cobham CBE Rebecca Dobbs Professor Michael Dobson Kathy Gee MBE Mike Huggins – *Chair of Finance and Audit & Risk Committees* Ayub Khan MBE AJ Leon
Honorary President	Professor Sir Stanley Wells CBE
Secretary to Trustees	Julia Howells (Resigned 6 May 2024)

Key Management Personnel

Chief Executive	Rachael North
Chief Operating Officer	Richard Paterson

Principal Advisors

Auditors	Crowe UK LLP Rounds Green Road Oldbury West Midlands B69 2DG	Bankers	HSBC Bank plc 13 Chapel Street Stratford-upon-Avon CV37 6EP
Investment Manager	Quilter Cheviot Two Snowhill, Queensway Birmingham B4 6GA	Solicitors	Feldon Dunsmore Solicitors Leafield Estate Stratford Road Warwick CV34 6RA
			VWV Second Floor Baskerville House 3 Brindley Pl, Birmingham B1 2JB

Address of principal office

The Shakespeare Centre, Henley Street, Stratford-upon-Avon, Warwickshire CV37 6QW.

TRUSTEE'S REPORT

The Trustees present their annual report and audited financial statements for the year ended 31 December 2024. The financial statements comply with current statutory requirements, the Shakespeare Birthplace Act 1961, The Charities (Shakespeare Birthplace Trust) Order 2017 and the Statement of Recommended Practice for Charities (FRS102).

Welcome and Year in Review from the Chair and Chief Executive

2024 was a groundbreaking year for the Shakespeare Birthplace Trust, filled with both celebration and introspection, as well as challenges and aspirations. It marked a decade of Shakespeare Week, our beloved annual national celebration that has become a fundamental part of our learning programme. Over these ten amazing years, Shakespeare Week has brought the life and works of William Shakespeare to millions of children, igniting curiosity, boosting confidence, and inspiring ambition. So far, the programme has reached an incredible 12 million primary school-aged children, along with their teachers and families, building a strong foundation for a lasting love of Shakespeare and the arts.

In addition to this fantastic milestone, we've continued to expand our impact both nationally and internationally. Our digital platforms play a crucial role in our mission, allowing us to share Shakespeare's legacy with audiences far beyond Stratford-upon-Avon. In 2024, our main website achieved 6.69 million page views, while Shakespedia drew in an impressive 4.36 million visits. On site, excitement grew as well, welcoming 443,643 visitors to three of the Shakespeare family homes - a 5% increase from 2023, thanks in part to our decision to keep Anne Hathaway's Cottage open year-round.

We were also touched by an incredible act of generosity when playwright Ken Ludwig made the largest private donation in our 177-year history to support the conservation of Hall's Croft. This remarkable commitment highlights the widespread appeal of Shakespeare's story and the trust placed in us to preserve it for future generations.

Behind all these achievements are the amazing people who make our work possible. Our volunteers dedicated an astonishing 8,593 hours in 2024 - a true testament to their passion and commitment. We are deeply thankful to them, our staff, and our numerous supporters and partners, whose dedication is the backbone of all we accomplish.

Like many cultural organisations, we continue to face significant challenges. The long-term effects of the COVID-19 pandemic, rising costs, and the responsibility of caring for a historic estate of global importance mean that admissions income alone can no longer sustain all that we aspire to deliver. In response, our trustees have approved an ambitious three-year financial recovery plan designed to stabilise the Trust and build resilience for the future.

As part of this process, we made the difficult decision to reduce staffing levels in 2025. We extend our deepest thanks to those colleagues who have left the organisation for the dedication, talent, and commitment they brought to our work.

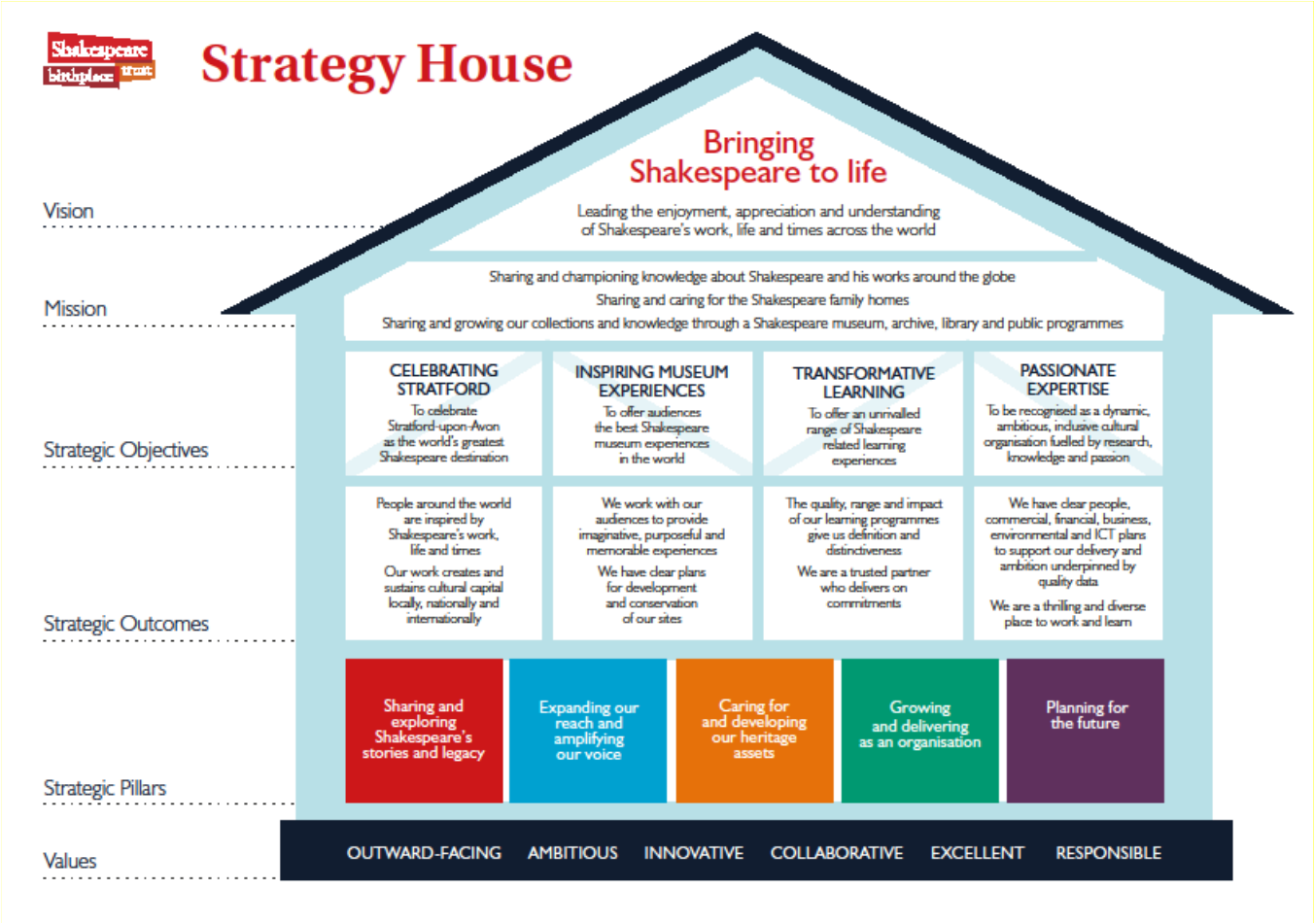
At the same time, our recovery plan looks firmly ahead. At its heart is a renewed vision: to reimagine the Trust as a globally connected museum of Shakespeare – rooted in Stratford-upon-Avon yet reaching across the world to inspire and engage people through his works, his life, and his enduring relevance.

As we look ahead, we see both opportunity and responsibility. The challenges are real, but so is our determination to rise to them. With the strength of our people, the loyalty of our audiences, and the support of our partners, we are excited about shaping a bold new chapter for the Trust - one that both safeguards Shakespeare's legacy and opens it up in innovative and imaginative ways for generations to come.

As we reflect on 2024, we do so with both pride and gratitude. Pride in all that has been achieved during a pivotal year, and gratitude for the visitors, volunteers and donors whose belief in our mission makes it possible. Together, we can ensure that Shakespeare's words continue to resonate, inspire, and unite people across the world.

Penelope, Viscountess Cobham CBE, Chairman and Rachael North, CEO.

Our Strategy House



A landmark pledge to Hall's Croft

In summer 2024, acclaimed playwright Ken Ludwig pledged £1m towards the urgent conservation of Hall's Croft, once home to Shakespeare's daughter Susanna. The pledge has been made to Shakespeare's Birthplace America, Inc., the U.S. 501(c)(3) that promotes the study and enjoyment of Shakespeare around the world and supports the work of the Shakespeare Birthplace Trust. This is the largest private donation in the Trust's 177-year history, accelerating our ongoing, multi-year programme to safeguard one of Stratford's finest Grade I Jacobean buildings (1613) for future generations.

The gift builds on detailed preparatory work already underway, including a condition audit and photogrammetry by University of Staffordshire archaeologists to create a full 3D model of the property—an invaluable tool for planning and research. We'll share progress updates on our website and social channels as the project advances.

"Shakespeare is the great foundation for all of us who work in the theatre… Restoring Hall's Croft is a way of giving back for the lifetime of joy and inspiration I've derived from the British theatre." — Ken Ludwig

"A fabulous act of generosity… securing the future of a key element of genuine Shakespearian history and Shakespeare's family story for the UK and visitors from across the globe." — Penelope, Viscountess Cobham

Media impact at a glance:

- *The Guardian*
- *BBC regional and national*
- *LBC*
- *Museum + Heritage Advisor, ArtsProfessional, BroadwayWorld*
- *International coverage in the EU and US*
- *Coverage in the fundraising trade press*

This exceptional act of philanthropy underscores the global resonance of Shakespeare's story—and the Trust's role in caring for the places that keep it alive.

Impact at a Glance

Creative People

2m

children in Shakespeare Week
— creative confidence at scale

A Creative & Cultural Country

6.7m

website page views
— national knowledge leadership

Cultural Communities

443,643

visits
— place vitality & heritage engagement

A Creative & Cultural Country

57,268

learning resource downloads
— anytime access

Creative People

10,000

Children's Folios to schools & libraries
— equity of access

A Creative & Cultural Country

4.4m

Shakespedia visits
— national knowledge leadership

Creative People

29,110

interactions across programmes
— hands-on engagement pathways

Cultural Communities

8,593

volunteer hours
— community contribution & skills

Creative People

22,000

teachers in Learning programmes
— creative confidence at scale

1. Creative People

Across the Shakespeare family homes, programming invited families to participate, create and discover. We embarked on *The Women Who Made Shakespeare*, an ambitious, multi-year project exploring the sometimes hidden, often less-explored, erased, and forgotten stories of the women who both influenced Shakespeare during his lifetime and who have contributed to his legacy. The year's public programme centred on activities and a creative trail across the Shakespeare family homes designed to place Mary, Anne, Joan, Judith, Susanna and Elizabeth in the spotlight. Shakespeare's Birthplace garden hosted live performances, with context-setting explainers for audiences before and after shows, helping visitors connect story and place.

In 2024 the Trust's learning programmes focused on creative confidence and access. Shakespeare Week celebrated its tenth year, reaching around 2 million primary-age children and drawing in 22,000 registered teachers—with 72 hub schools (twelve in Levelling Up areas) leading local activity. Teachers described it as "one of the highlights of my year… it has enthused children about Shakespeare more than I've ever seen in 18 years of teaching". Free downloadable resources supported planning, and some 4,000 people attended the anniversary events. Our new publication, Shakespeare's First Folio: a Children's Edition (abridged First Folio) put illustrated texts in the hands of 6,000 schools and 3,000 libraries, for free, ensuring equity of access.

At Shakespeare's New Place, the exhibition "Hidden Voices: The Women Who Made Shakespeare" explored William Shakespeare's immediate family, we explored culture and gender roles in Tudor and Jacobean society – not just the homemakers and child carers, but the businesswomen, healers and rebels of their time.

Our Museums & Schools programme, funded by Arts Council England, continued to remove cost barriers for high-pupil-premium schools. A highlight of the programme is the guiding session, where pupils are trained to help guide groups of visitors at either Shakespeare's Birthplace or Anne Hathaway's Cottage. Children take ownership and develop their leadership skills as they interact with members of the public. Sixteen schools guided at the family homes in 2024 brought the total since 2016 to over 4,400 children.

Mary Arden's Farm continued as the home of primary learning for the Trust. The farm is a unique learning venue, creating unforgettable experiences for both pupils and teachers. One teacher noted that the visit "brought the best out in the children… super interactive… a fantastic experience". Across all programmes there were 29,110 interactions, and more than 57,000 learning resources were downloaded (excluding Shakespeare Week), allowing teachers and learners across the country to engage with Shakespeare without travelling.

2. A Creative & Cultural Country

Sharing collections and care

The Hidden Voices exhibition foregrounded women's histories through original documents (rotated for conservation), making the collection accessible and alive to contemporary audiences. Conservation work continued across the estate, including a planned two-week conservation period at Shakespeare's Birthplace to undertake works that would otherwise disrupt visitors, with behind-the-scenes content shared publicly.

Research, partnership and future access

The Susanna Hall project (with the University of Brighton, led by Dr Ailsa Grant Ferguson) delivered new planting at Hall's Croft, an online spatial archive, an online exhibition, a soundscape and community engagement; online elements went live in early 2025 on our website. The Trust also announced plans to move collections and archives (over 1 million items, including UNESCO Memory of the World documents) to a more accessible facility; planning work continued through 2024.

Exploring Challenging Histories

We advanced a project examining the colonial legacy of Empire within our international collections, supported by the Esmée Fairbairn Collections Fund (Museums Association). In 2024 we began dialogue with South Asian communities and ran workshops across the Trust to shape the interpretation people want to see. This work will inform new outputs, due in 2025, so that our collections speak more honestly and inclusively about the past.

Celebrating International Writers through Shakespeare

Rabindranath Tagore

On Saturday 5 May 2024, SBT Council member Obhi Chatterjee and international colleagues from Prantik led readings, poetry and music on the theme of freedom in the Birthplace garden. The Indian Consul General (Birmingham) paid homage at Tagore's bust with a floral garland. New for 2024, we welcomed DESIblitz to Henley Street with classical Indian musicians performing Tagore's works from a vibrant Truck Art Bus, drawing diverse audiences into Shakespeare's town.

Dr Sir Muhammad Iqbal

On 7 November, the Trust hosted the SUFI Trust's annual commemoration of the birth of Dr Sir Muhammad Iqbal, organised by SBT Council member Makhdoom Chishti. Guests included representatives from the High Consulate of Pakistan and local schoolchildren, who performed a special piece for the occasion — a powerful moment of cultural exchange in the Birthplace garden.

Digital reach and sector leadership

Our digital platforms underpin national and international access to Shakespeare. In 2024 the Trust's website received 6.69 million page views and Shakespedia attracted 4.36 million visits, cementing its role as a leading free online knowledge hub. The 22 000-strong teacher network can access searchable lesson plans and films; there were 57 268 downloads of learning resources in the year. These figures demonstrate

sector leadership and respond to the Arts Council's emphasis on widening participation through high-quality digital content.

Behind the scenes, work continued on collections and research. The Children's Folio was produced in partnership with Walker Books; digital resources now accompany exhibitions and research projects, and a new digital learning hub is planned for the website to integrate Shakespedia, online talks and research notes. Such tools support practitioners nationwide and promote Shakespeare studies internationally.

3. Cultural Communities

More open, more often — and growing audiences

Anne Hathaway's Cottage reopened earlier than planned (Feb 2024) and, with the new Garden Café, moved to year-round opening; both the Cottage and the Birthplace now welcome visitors 12 months a year. Total visits to the Shakespeare family homes reached 443,643 in 2024 (BP 285,384; AHC 94,257; NP 64,002), a 5% increase on 2023. International audiences continued to return (largest share from USA), with BP 49% / AHC 33% / NP 16% international (survey-based).

Community, sustainability and resilience

The Trust launched Great Big Green Month, showcasing biodiversity at Anne Hathaway's Cottage (including a Bat Walk with Warwickshire Bat Group and a Moth Breakfast with Warwickshire's recorder David Brown). Shakespeare's New Place hosted the launch of Stratford's Great Big Green Week, welcoming 1,300+ attendees. The Golden Garden re-planting at New Place featured as a case study in 'Culture, Climate and Environmental Responsibility: Annual Report 2023-24' (Arts Council England and Julie's Bicycle). Each home now includes biodiversity areas with onsite signage. We have pledged to reach net zero by 2030, moved the estate to green energy tariffs, and is transitioning its fleet to EVs

Place-based engagement and adaptation

To deepen connection, the Trust's Shakespeare's Story ticket encouraged repeat visits by giving access to all three houses; partnership tickets with the Shakespeare Schoolroom and Guildhall broadened the offer. Planning continued to convert 22 Henley Street into a Learning & Community Hub, with financial support from Stratford District Council, which will host tens of thousands of school visits and provide flexible space for community groups.

The Trust also broadened volunteer engagement, with more than 8,593 volunteer hours contributed and a pilot taster scheme attracting new recruits. By opening Anne Hathaway's Cottage year-round and expanding into digital ticketing, the Trust demonstrated dynamism and an adaptable business model that aligns with ACE expectations.

Diversifying our organisation & developing our people

We're embedding EDIB (Equality, Diversity, Inclusivity & Belonging) across programming, recruitment and communications so the Trust better reflects the audiences we serve. Our EDIB Steering Group meets regularly to track progress and share practice, with Trustees Rebecca Dobbs and Ayub Khan acting as

board-level diversity champions. Staff, volunteers and Trustees are supported to build confidence and belonging so change lasts.

Proud Shakespeare

Working with the Proud Shakespeare Delivery Group, we explored LGBTQIA+ responses to The Women Who Made Shakespeare and to Shakespeare's wider legacy. During Warwickshire Pride Month, we unveiled *It Ever Was*, a sound installation in the Birthplace garden. The work remains available in the garden and online. At Warwickshire Pride (17 August), the group invited people to respond to the sonnets via a "washing-line" activity — "Let me compare thee to…" — collecting reflections on love, beauty and belonging. Posts and videos across our channels extended reach and engagement.

Structure, Governance & Management

Constitution and governing documents

The Shakespeare Birthplace Trust is governed by the Shakespeare Birthplace Trust Act 1961 as amended, and The Charities (Shakespeare Birthplace Trust) Order 2017. SBT is a registered charity (no. 209302).

Its charitable objects are:

- To promote in every part of the world the appreciation and study of the plays and other works of William Shakespeare and the general advancement of Shakespearian knowledge;
- To maintain and preserve the Shakespeare Birthplace properties for the benefit of the nation;
- To provide and maintain, for the benefit of the nation, a museum and a library of books, manuscripts, records of historic interest, pictures, photographs and objects of antiquity, with particular, but not exclusive, reference to William Shakespeare, his life, works and times.

Governance structure

The Board of Trustees has independent control of administration and strategy. The Board met regularly during the year, with hybrid access for committees where appropriate. Following the Chair's January resignation, the Vice-Chairs acted jointly on an interim basis until the Board elected a new Chair in May 2024 following consultation with Arts Council England.

Trustee appointment, terms and induction

Trustees are appointed on merit via the Nominations & Remuneration Committee, which is responsible for recruiting new trustees through open and transparent processes designed to attract candidates with the skills, experience and perspectives needed by the Board. Terms are three years, normally renewable up to nine (ten in exceptional cases), with retirement by rotation. Induction covers strategy, finance, risk, safeguarding, collections and delegated authority, supported by site visits and a Governance Handbook.

Code of conduct and conflicts

Trustees comply with a Code of Conduct and declare interests and loyalties on appointment and annually. Conflicts are a standing agenda item; affected Trustees withdraw from related decisions.

Committees of the Board

Committees operate under Terms of Reference and report to the Board:

Audit & Risk Committee – oversees external audit, financial reporting integrity, internal control, risk, safeguarding and legal compliance; met during the year to review the audit, risk register and control actions.

Finance Committee – scrutinises management accounts, budgets, forecasts and investment/performance of SBT and its trading subsidiary; increased meeting frequency to support time-critical decisions.

Heritage Assets & Property Committee – strategic oversight of collections, historic estate and public engagement relating to heritage and property.

Nominations & Remuneration Committee – oversees Board and senior appointments, pay frameworks and workforce matters, including EDIB.

Shakespeare Birthplace Trust Council

The Council is an honorary, consultative body established in 2018 to support our objectives and provide specialist advice. It meets annually with the Board and Leadership Team and contributes to advocacy, events and long-term planning.

SBT Trading Ltd

SBT Trading Ltd, a wholly-owned subsidiary, delivers commercial activity. Its Board (majority independent plus a Shakespeare Birthplace Trust Trustee) oversees operations, budget, risk and statutory reporting and met regularly during the year. Performance and inter-company arrangements are disclosed in the financial statements.

Leadership Team and delegation

Day-to-day management is delegated to the Chief Executive and Leadership Team under a Scheme of Delegation. Changes in key posts during the year are reported in the Trustees' Report. Senior staff attend Board and committee meetings by invitation to provide assurance and advice.

Public benefit

Trustees have had regard to the Charity Commission's guidance on public benefit and on fee-charging. During the year we provided year-round public access to the Shakespeare family homes, maintained free online resources for learning and research, enabled access to collections for readers and enquirers, and supported volunteering opportunities—ensuring benefit is available to those unable to visit in person.

Fundraising

We are deeply grateful to all our visitors, supporters, and funders whose generosity helps us keep Shakespeare's legacy alive. In 2024, we received £568,100 in donations, grants, and legacies, supporting

our core work and key projects. We received a further £1.05 million in pledges, of which £250,000 was paid in-year.

Fundraising is carried out in-house; we are registered with the Fundraising Regulator and follow the Code of Fundraising Practice. No external professional fundraisers were engaged. Policies cover donor due diligence, data protection and complaints; no material complaints were received during the year.

Equality, Diversity, Inclusion & Belonging (EDIB)

The Board and Leadership Team are committed to embedding EDIB across governance, workforce, programming and communications. Progress is overseen by the Nominations & Remuneration Committee and reported annually.

Staff and remuneration

Pay and recognition reflect responsibilities, performance and sector benchmarks. The Nominations & Remuneration Committee reviews the pay framework and key-management remuneration annually.

Environmental responsibility

We continue to reduce operational emissions, purchase renewable energy where available, and improve biodiversity across its estate. Progress is monitored using sector-standard tools and reported against the Trust's net-zero trajectory.

Principal Risks and Uncertainties

The Trustees are responsible for an effective system of internal control and risk management, designed to provide reasonable (not absolute) assurance against material misstatement or loss. Core controls include:

- Annual budget approved by Trustees.
- Regular performance reporting (financial and non-financial).
- Delegated authorities and segregation of duties.

The Board sets the Trust's risk appetite and oversees identification, assessment, mitigation and monitoring of key risks, with clear lines for assurance.

Key risks and mitigations

Risk	*Mitigation*
Financial sustainability – slower-than-expected recovery affecting core income	Mitigations include: Rolling financial forecasts and scenario planning; strict cost control and investment prioritisation; enhanced financial monitoring and reporting; diversification of income streams; regular trustee oversight of financial performance; proactive cost–benefit review of key activities.

Risk	*Mitigation*
Our people – recruitment, retention, diversity, and capability risks	Mitigations include: Inclusive and flexible recruitment practices; targeted learning and development programmes; wellbeing and retention initiatives; strategic workforce planning; succession planning for key roles; regular staff engagement and feedback; continued implementation of the EDIB Action Plan; investment in leadership development and talent pipelines.
Income diversification – pace/scale of diversification insufficient	Mitigations include: Implementation of a diversification strategy; enhanced visitor experience to drive spend-per-head; stronger alignment between programming and revenue generation; cross-departmental innovation group; regular review of ROI on new ventures.
Relevance & engagement – offer not keeping pace with audience expectations	Mitigations include: Ongoing audience research and market insight; co-creation and community collaboration; investment in both on-site and digital experiences; agile programming to respond to emerging interests; enhanced storytelling and interpretation across sites.

By actively identifying, monitoring and mitigating these risks, the Trust aims to protect its mission, sustain operations and maximise public benefit over the long term.

Financial Review

Year in Review

The Trust's financial results for 2024 are set out in the accompanying Accounts. The Statement of Financial Activities (SOFA) reflects both unrestricted and restricted funds, including the performance of our trading subsidiary, SBT Trading Limited.

Trading Performance

- Income: Unrestricted operational income rose by 2% to £8.1m (2023: £7.9m). Admissions remained the main driver, growing 5% to £4.5m. Within this, group travel performed strongly, also up 5% to £1.55m.
- Investments: Investment income fell 11% to £1.19m, primarily due to lower returns on cash balances following changes in base rates.
- Expenditure: Operating costs increased 13% to £9.2m, reflecting inflationary pressures and higher maintenance requirements.
- Trading Subsidiary: SBT Trading Limited achieved a net profit of £0.2m.
- Cash: Our overall cash position remains robust at £8.0m.

After adjustments, the Trust recorded an unrestricted operating deficit of £0.9m (2023: £0.4m). This continues to be supported by the unsecured £3.0m loan received in 2021 under the Repayable Cultural Recovery Fund (Department for Digital, Culture, Media and Sport / Arts Council England). Trustees have approved a transformation plan to return to a balanced position by 2025/26.

Overall Position

The Statement of Financial Activities (SOFA) reports an overall net deficit of £2.1m for the year, compared with a £0.9m surplus in 2023. This headline result is influenced by a number of accounting adjustments – such as timing differences on restricted income, legacy property items, and year-end revaluations of property and pension liabilities – which do not reflect the day-to-day trading position of the Trust.

After stripping out these one-off and non-cash movements, the underlying operating loss for the year was £1.9m (2023: £1.1m). This measure gives a clearer picture of how our ongoing operations are performing and highlights the continuing financial pressures we face from rising costs, subdued investment income, and the slower than anticipated return of some international visitor markets.

Looking over the last two years, the Trust has absorbed combined underlying operating losses of £3.0m, of which £0.7m has been borne by the unrestricted general fund. These deficits were anticipated in the recovery planning that followed the pandemic, and they have been managed through careful use of liquid reserves, including proceeds from earlier property disposals. The Trustees also designated specific recovery and strategic funds to ensure that essential commitments – such as conservation of heritage assets and investment in new visitor facilities – could continue.

At the same time, the Trust has honoured its obligations under the defined benefit pension scheme. The deficit stood at £1.0m at year-end (2023: £1.3m) and is being addressed through a structured recovery plan agreed with the scheme's trustees. Regular contributions of £0.4m per annum are being made, and the deficit is scheduled to be eliminated by 2027. Meeting these obligations while also managing operating losses has been challenging but demonstrates the Trustees' commitment to long-term financial sustainability.

In 2025, the Trust has embarked on a programme of financial recovery, organisational restructure, and a comprehensive strategic review. The recovery plan is focused on restoring sustainable operating surpluses by controlling costs, streamlining internal processes, and prioritising resources towards areas with the strongest potential for growth in income and impact. The restructure is designed to create a more efficient and resilient organisation, ensuring that teams are aligned to strategic priorities and that decision-making is both agile and accountable. Alongside this, the strategic review is reassessing the Trust's long-term objectives in light of a changing economic environment and shifting visitor expectations, with the aim of strengthening financial resilience, diversifying income streams, and ensuring that heritage conservation and public engagement remain at the core of the Trust's mission.

Property and Assets

Strategic Properties: We continue to hold properties adjacent to the Shakespeare Birthplace Homes to preserve their historic setting and generate rental income (£0.8m in 2024).

- Transfers: 21 Henley Street was transferred from investment to functional assets (£0.24m) to enable the "Becoming Shakespeare" exhibition, which opened in May 2025.
- Valuations: A review of investment properties led to a £0.4m downward adjustment at The Hill (Mansion and Lodge), reflecting market conditions.
- Assets: Tangible fixed assets increased by £0.34m, while net current assets were £8.0m (2023: £10.0m), excluding the £3.0m Recovery Loan.

At year-end, total funds stood at £28.0m (2023: £30.2m), comprising £25.3m in unrestricted funds, £1.3m in restricted funds and £1.4m in endowment funds

Reserves Policy

Trustees review reserves annually using a risk-based approach. The current target for unrestricted general reserves is £2.8m (2023: £3.1m), based on:

- Liquidity: ensuring adequate cover for cash flow fluctuations; and
- Risk: maintaining capacity to service legal obligations, notably pension deficit contributions and loan repayments.

Unrestricted undesignated funds were £4.3m, although £3.0m of this relates to unrealised revaluation reserves. Designated reserves remain in place to support recovery, conservation, and investment in future projects, including the Covid Recovery Fund, Strategic Projects Fund, and Innovations Fund.

Investments

The Trust's £21.7m investment portfolio is managed through:

- Property holdings in Stratford-upon-Avon, overseen by Sheldon Bosley Knight; and
- Fiscal investments actively managed by Quilter Cheviot.

Fiscal investments increased by 6% to £3.76m, outperforming benchmarks such as CPI +3.5% and ARC Charity Steady Growth. Performance was supported by buoyant equity markets, particularly in the US technology sector, though moderated by a more conservative allocation to alternatives. The portfolio is managed with a focus on financial returns and does not apply explicit social, ethical, or environmental investment criteria.

Going Concern

The Trustees have considered the continuing effects of macroeconomic pressures - such as inflation, foreign exchange volatility, rising energy and salary costs - and evolving patterns of international and domestic tourism demand. As part of its response, the Trust is engaged in a strategic review which is yielding measures to reduce costs materially, improve operational efficiency, and safeguard income streams.

At 31 December 2024, the Trust held £7.9 million in cash and cash equivalents; its trading subsidiary continues to generate a positive contribution to the Group's results. Losses from operations remain significant, but forecasts through to 31 March 2026, which incorporate pension obligations, loan repayments, and planned strategic capital expenditures, have been stress-tested under adverse scenarios.

On the basis of these forecasts, the Trustees are satisfied that the Trust has adequate financial and operational resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of signature of these financial statements). Accordingly, the financial statements have been prepared on a going concern basis.

Plans for future periods

Looking ahead, the Trust will focus on stabilising its finances and strengthening resilience to deliver its charitable purpose.

A central strand of this is the rigorous implementation of cost optimisation and income diversification measures identified through our ongoing strategic review. This includes efficiencies in:

- Operating Costs: Reducing spend on energy use, maintenance, and streamlining staffing models.

- Earned Income: Renewing our focus on growing revenue and diversifying our income streams.

Alongside this necessary financial discipline, a key investment focus is the World Shakespeare Campus masterplan in Stratford-upon-Avon. This major capital project, centred at the Gateway site, is currently in early feasibility and requires detailed planning and the pursuit of external funding to create a world-class cultural destination. By 2026, the Trustees expect to complete a fully costed and stakeholder-informed masterplan and commence capital fundraising.

At an organisational level, stress-testing and scenario planning will continue to underpin financial resilience. We will also invest in staff development and leadership to ensure the necessary organisational capability is in place to deliver our ambitious plans. These forward steps are designed to achieve measurable reductions in operating costs alongside phased improvements to the visitor experience, safeguarding the Trust's mission for future generations.



Approved by the Board of Trustees on 2 October 2025
Penelope, Viscountess Cobham CBE
Chairman of the Trustees

Statement of trustees' responsibilities in respect of the Trustees' Report and the Financial Statements

Under the governing document of the charity and charity law, the Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year.

The group and charity's financial statements are required by law to give a trustee and fair view of the state of affairs of the group and the charity and of the group's excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP) in the preparation of charity accounts in accordance with applicable Accounting Standards in the UK;
- State whether the financial statements comply with the trust deed and applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charity will continue in business.

The Trustees are required to act in accordance with the governing document of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclosed at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under Section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of re3gulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Independent Auditor's Report to the Trustees of the Shakespeare Birthplace Trust

Opinion

We have audited the financial statements of the Shakespeare Birthplace Trust for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 charity's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

Independent Auditor's Report to the Trustees of the Shakespeare Birthplace Trust

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 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement set out on page 17, 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 group and the parent 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Independent Auditor's Report to the Trustees of the Shakespeare Birthplace Trust

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

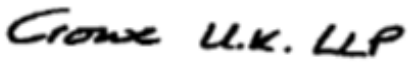
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Trustees of the Shakespeare Birthplace Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Crowe U.K. LLP
Statutory Auditor
Black Country House, Rounds Green Road
Oldbury, West Midlands B69 2DG

31 October 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities
For the year ended 31 December 2024

	Note	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2024 £000	Total 2023 £000
Income from							
Donations	*3*	19	-	254	-	**273**	1,430
Charitable activities:							
Admissions to historic houses		4,511	-	-	-	**4,511**	4,293
Cultural engagement & participation		403	-	-	-	**403**	360
Grants receivable	*4*	224	-	74	-	**298**	1,062
Other trading activities	*5*	1,760	-	-	-	**1,760**	1,650
Investments	*6*	1,189	-	-	-	**1,189**	1,316
Other income	*7*	6	-	-	-	**6**	22
Total income		**8,112**	**-**	**328**	**-**	**8,440**	10,133
Expenditure on							
Raising funds		2,322	-	-	-	**2,322**	2,210
Charitable activities		6,808	634	529	-	**7,971**	6,799
Other expenditure		63	-	-	-	**63**	63
Total expenditure	*8*	**9,193**	**634**	**529**	**-**	**10,356**	9,072
Net gains/(losses) on investments	*13*	202	-	-	-	**202**	105
Net gain on investment property		10	-	-	-	**10**	-
Net (expenditure)/income		**(869)**	**(634)**	**(201)**	**-**	**(1,704)**	1,166
Transfer between funds	*18*	616	(616)	-	-	**-**	-
Other recognised gains and losses							
Actuarial (losses)/gains on defined benefit pension scheme		-	(51)	-	-	**(51)**	(143)
(Losses)/gains on revaluation of fixed assets	*13*	(335)	(65)	-	-	**(400)**	(120)
(Losses)/gains on disposal of fixed assets		19	-	-	-	**19**	-
Net movement in funds		**(569)**	**(1,366)**	**(201)**	**-**	**(2,136)**	903
Reconciliation of funds							
Total funds brought forward	*18*	4,730	22,542	1,560	1,400	30,232	29,329
Total funds carried forward	*18*	**4,161**	**21,176**	**1,359**	**1,400**	**28,096**	30,232

For the analysis of transfers between and composition of funds see note 19. Unrestricted funds comprise both designated and undesignated funds. Restricted funds comprise both income and capital funds.

The income and expenditure and the resulting net movement in funds arise from continuing operations and includes all gains and losses recognised in the year.

Consolidated Balance Sheet
As at 31 December 2024

		2024		2023	
		Group	Charity	Group	Charity
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	*11*	**2,312**	**2,312**	1,969	1,969
Heritage assets	*12*	**351**	**351**	702	702
Investments	*13*	**21,664**	**22,353**	22,127	22,775
		24,327	**25,016**	24,798	25,446
Current assets					
Stocks	*14*	**270**	**-**	235	-
Debtors	*15*	**885**	**1,292**	2,217	2,477
Cash at bank and in hand		**7,913**	**7,073**	8,456	7,762
		9,068	**8,365**	10,908	10,239
Liabilities					
Creditors: amounts falling due within one year	*16*	**(1,129)**	**(1,099)**	(896)	(875)
Net current assets		**7,939**	**7,266**	10,012	9,364
Total assets less current liabilities		**32,266**	**32,282**	34,810	34,810
Creditors: Amounts falling due after more than one year	*17*	**(3,146)**	**(3,146)**	(3,321)	(3,321)
Net assets excluding pension liability		**29,120**	**29,136**	31,489	31,489
Defined benefit pension scheme liability	*21*	**(1,024)**	**(1,024)**	(1,257)	(1,257)
Net assets including pension liability		**28,096**	**28,112**	30,232	30,232
Funds					
Endowment funds	*18*	**1,400**	**1,400**	1,400	1,400
Restricted funds	*18*	**1,359**	**1,359**	1,560	1,560
Unrestricted funds:					
Designated funds	*18*	**21,176**	**21,176**	22,542	22,542
Undesignated funds	*18*	**4,161**	**4,177**	4,730	4,730
Total funds		**28,096**	**28,112**	30,232	30,232

The Statement of Financial Activities, Income and Expenditure Account, Cash Flow Statement and the Notes form part of these financial statements. These financial statements were approved and authorised for issue by the Board of Trustees on 2 October 2025 and were signed on its behalf by:





Penelope, Viscountess Cobham CBE **Mike Huggins**

Chair of the Trustees *Chair of Finance and Audit & Risk Committees*

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 £000	2024 £000	2023 £000	2023 £000
Net income for the operating period (as per the Statement of Financial Activities)			**(1,704)**		1,166
Adjustments for:					
Depreciation charge	*11&12*		**435**		460
Impairment reversal of fixed assets			**-**		(25)
Change in fair value of investments			**(202)**		(105)
Gain on disposal of fixed assets			**19**		-
Income from investments			**(1,189)**		(1,316)
Receipt of endowment property			**-**		(1,400)
Non cash interest payable			**60**		60
Loss on disposal of investment property			**3**		3
Increase in stock			**(35)**		(44)
Loss/(gain) on disposal of fiscal investments			**1**		(18)
Decrease/(increase) in debtors			**490**		(701)
Increase/(decrease) in creditors			**(1)**		25
Other pension movements	*22*		**(284)**		(266)
Net cash used in operating activities			**(2,407)**		(2,161)
Dividends, interest and rents from investments		**1,090**		1,297	
Purchase of property, plant and equipment		**(188)**		(61)	
Proceeds from sale of investments		**24**		153	
Proceeds from sale of property, plant and equipment		**938**		938	
Purchase of investments		**-**		(128)	
Net cash provided by investing activities			**1,864**		2,199
Cash flows from financing activities					
Loan advanced by DCMS		-		-	
Interest paid on loan		-		-	
			-		-
Change in cash and cash equivalents in the reporting period			**(543)**		38

Cash and cash equivalents at the beginning of the reporting period	**8,456**	8,418
Cash and cash equivalents at the end of the reporting period	**7,913**	**8,456**

Reconciliation of net cash flow movement in net funds

For the year ended 31 December 2024

	2024 £000	**2023 £000**
(Decrease)/increase in cash in the year	**(543)**	38
Opening net funds	**8,456**	8,418
Closing net funds	**7,913**	8,456

Notes (forming part of the financial statements)

Principal Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Charities Act 2011, applicable accounting standards (FRS102) and Charities SORP (FRS102) and under the historical cost accounting rules except that, operational fixed asset freehold land and buildings, fixed asset investments and investment properties are included at fair valuation.

The Shakespeare Birthplace Trust ("SBT/the Trust") was first incorporated by an Art of Parliament in 1891 and its Trustees now carry out their responsibilities under the terms of the Shakespeare Birthplace Act 1961 and The Charities (Shakespeare Birthplace Trust) Order 2017. The provisions of these Acts are also taken into consideration as appropriate when preparing the financial statements.

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

Charity status

Shakespeare Birthplace Trust is a registered charity no. 209302. The Trustees of the charity are named on page 3. The charity's principal office is The Shakespeare Centre, Henley Street, Stratford-upon-Avon, Warwickshire, CV37 6QW.

Going concern

The Trustees assess whether the use of the going concern principle is appropriate i.e. whether there are any principal uncertainties, related events or conditions that may cast significant doubt on the ability of SBT to continue as a going concern. The recovery from the Covid-19 pandemic continued to make progress during 2024 and this positive momentum is expected to continue over the next 2-3 years as the Trust works through its post Covid-19 financial recovery plan.

The Trustees make their going concern assessment in respect of the period of at least one year from the date of the authorisation for issue of the financial statements, including stress testing forecasts to December 2025. They have concluded that SBT has adequate resources to continue in operational existence for the foreseeable future (next 12 months) and that there are no material uncertainties about SBT's ability to continue as a going concern. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements of the SBT include the financial statements of the charity and its subsidiary trading company, SBT Trading Limited. SBT has taken advantage of the exemption available not to present a Statement of Financial Activities for the charity. The turnover and expenditure of the subsidiary are included in the Consolidated Statement of Financial Activities. The assets and liabilities of the subsidiary is included on a line by line basis in the Consolidated Balance Sheet in accordance with FRS102 section 9 – Consolidated and Separate Financial Statements. Uniform accounting policies are adopted throughout the group and any profits or losses arising on intra-group transactions are eliminated in the Consolidated Statement of Financial Activities. The results of the trading subsidiary are disclosed in note 5. In the charity's financial statements, the investment in its subsidiary trading company is stated at cost.

The principal accounting policies and estimation techniques are as follows:

Income

Income is shown within five categories in the Consolidated Statement of Financial Activities:

- Income from donations;
- Income from charitable activities;
- Income from trading activities;

Notes (forming part of the financial statements)

- Income from investments and
- Other income.

Income from donations includes legacies, appeals and gifts. Income from charitable activities includes house admissions income and income related to the provision of cultural engagement and participation services. Income from trading activities includes activities undertaken by SBT Trading Limited, namely retail and some catering sales. Income from investments includes dividends from stock market investments and rental income from investment properties. Other income includes the net gains arising on the disposal of operational fixed assets.

All income is included in the Consolidated Statement of Financial Activities when the group is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Donations and appeals

Such voluntary income is recognised when the cash is received. Any Gift Aid thereon is accounted for on a receivable basis and is added to unrestricted or restricted funds as appropriate. Where the use of income has been restricted in accordance with the donor's wishes, donations and appeals income is credited to an appropriate fund until it can be spent for the purpose for which it was given.

Legacies

Legacies are accounted for on a receivable basis. Pecuniary legacies are recognised following formal notification from the estate. Residuary legacies are recognised only when the group's interest can be ensured, which is normally on the grant of probate. Where there are uncertainties surrounding the measurement of the group's entitlement to an estate or whether the group will indeed accept the legacy no income is recognised until the uncertainty is resolved.

Admissions to the historic houses

Income from admissions to the historic houses is recognised in the period to which it relates.

Cultural engagement & participation income

Income from the provision of cultural engagement and participation services is recognised on a receivable basis in the period to which it relates.

Grant income

Grants are recognised on a receivable basis when the group has probable and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

Trading income

Turnover from the gift and book shops and catering outlets operated by the subsidiary trading company represents the value of goods sold net of VAT.

Investment income

Rent and stock market investment income are recognised as income when receivable.

Gains on disposal of fixed assets for group's own use

Gains on disposal of fixed assets for the group's own use (i.e. non-investment assets) are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.

Notes (forming part of the financial statements)

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the group to pay out resources. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Consolidated Statement of Financial Activities defines costs into two specific categories:

- Raising funds;
- Charitable activities

Raising funds includes staff members and consultants who are engaged directly in fundraising, the costs of specific publicity campaigns for the raising of donations, the staff members who are engaged in the generation of commercial income, the management of the investment property estate and stock market investments together with the costs incurred in relating to the trading subsidiary.

Costs of charitable activities relate to the work carried out on the core purposes of the charity including the cost of maintenance and management of the historic houses and the provision of cultural engagement and participation activities

Support costs are allocated to expenditure on raising funds and charitable activities on a basis consistent with the use of resources. Costs relating to management of the group and support departments have been allocated to other functions based on the time they consume in pursuing the objectives of the SBT.

Governance costs included within support costs are those incurred in connection with the administration of the group compliance with constitutional and statutory requirements and the costs of executive management and strategic planning for the future developments and governance of the group. These costs include costs related to statutory audit and legal fees.

Operating leases

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Redundancy and termination benefits

Redundancy and termination benefits are recognised as soon as there is a legal or constructive obligation committing the group to pay out resource.

Pension costs

Defined benefit pension scheme

The defined benefit pension scheme, which is closed to new entrants (from May 2004) and future accrual (from February 2009) provides benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with FRS102 Section 34 – Retirement Benefit plans: Financial Statements.

Under FRS102, the assets and liabilities are essentially treated as assets and liabilities of the sponsoring employer – SBT. The operating costs of providing retirement benefits to employees are recognised in the period in which they are earned by employees and finance costs and other changes in the value of pension scheme assets and liabilities are recognised in the period in which they relate

Defined contribution pension scheme

The pension costs for SBT's defined contribution scheme is recognised in the period in which it is incurred.

Notes (forming part of the financial statements)

Taxation

The SBT is exempt from taxation on its income and gains where they are applied for charitable purposes.

In the subsidiary's financial statements, the policy is to pass all taxable profits to the SBT by way of Gift Aid.

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

Intangible fixed assets and amortisation

Computer software and website are stated at historic purchase cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives, using the straight line method over 3-7 years.

Tangible fixed assets and depreciation

Non property tangible fixed assets are stated at historic purchase cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on a straight-line basis using rates calculated to write down the cost of each asset to its estimated residual value over its anticipated useful economic life, as follows:

Fixtures, fittings and equipment	-	3-10 years, or the end of the property lease if relating to tenant improvements
Attractions and exhibitions	-	4-25 years
Motor vehicles	-	4 years

Assets in the course of construction are not depreciated until completion whereupon they are transferred to the appropriate fixed asset category and depreciated as above.

Freehold land and buildings included in tangible fixed assets are stated at fair value valuation less provisions for permanent diminution in value and are used for administrative and trading purposes. The fair valuation is based on an independently external valuation on an existing use basis every 5 years. The valuation is considered by the Trustees annually and the aggregate surplus or deficit is recognised in the appropriate fund. The freehold land and buildings were last professionally valued as at 31 December 2022, the results of which are included in these financial statements.

Depreciation is not provided on these freehold land and buildings as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value. SBT has a policy of regular structural inspection, repair and maintenance and properties are therefore unlikely to deteriorate or suffer obsolesce.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such conditions exist the Trust estimates the recoverable amount of the asset. Shortfalls between the carrying value of the fixed asset and the recoverable amount, being the higher of fair value and value in use, are recognised as impairment losses in the Statement of Financial Activities.

Notes (forming part of the financial statements)

Heritage assets

The Trust holds heritage assets relating to buildings, the works and times of Shakespeare and Stratford and the wider county, which includes collections of paintings, books and manuscripts, furniture and other household and business items. In addition, the SBT houses exhibits donated by other museums or organisations.

Inalienable properties (which includes the five Shakespeare family homes) have not been capitalised since, in the opinion of the Trustees, the relevant cost information is not available. With respect to items held in the collections, the Trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of items. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The SBT does not therefore recognise these heritage assets on its balance sheet.

Expenditure which in the Trustees' view is required to repair, preserve or clearly prevent further deterioration of individual collection items is recognised in the Consolidated Statement of Financial Activities when incurred.

Exhibition and structural improvement costs in relation to the reimagining of New Place, which are considered capital by nature, have been included as heritage assets and are being depreciated in line with anticipated useful economic life of 10 years.

Investment Properties

Investment properties in accordance with FRS102 are carried at their fair value and this is considered by the Trustees annually and the aggregate surplus or deficit is recognised in the appropriate fund. Investment properties were last professionally valued as at 31 December 2022, the results of which are included in these financial statements.

The next professional valuation of properties is due as at 31 December 2027. No depreciation is provided on investment properties

Financial Investments

Financial investments are stated at fair value. Realised gains or losses are recognised in the Consolidated Statement of Financial Activities when financial investments are sold. Unrealised gains and losses are accounted for on revaluation of financial investments at the year end.

The investment held in the subsidiary undertaking is held at fair value, based on cost less an impairment provision to reflect the net assets of the subsidiary undertaking as considered appropriate by the Trustees.

Stocks

Stocks, being goods for resale, are stated at the lower of weighted average cost and net realisable value after making due provision for slow moving and obsolete items.

Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 fully to all its financial instruments.

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised costs being the transaction price less any amounts settled and any impairment losses.

Trading balances with the subsidiary undertaking are treated as trade debtors and initially measured at the transaction price with the carrying amount adjusted to reflect the amounts settled and adjusted if necessary for any impairment. They are assessed for objective evidence of impairment at the end of each reporting period.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less amounts settled.

Notes (forming part of the financial statements)

Funds

These are divided into two distinct categories: unrestricted and restricted.

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives. They are subdivided into the General Fund and designated funds.

General Fund

The General Fund is the working fund of the group and is available for use at the discretion of the Trustees in furtherance of the charity's objectives. In addition to expenditure to fulfil the objects of the SBT, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds are those which have been allocated by the Trustees for particular purposes. Further information on the nature and basis of the various designated funds used by SBT is given in note 19 to the financial statements.

Restricted Funds

Restricted income funds

Donations or legacies received which are earmarked by the donor for specific purposes within the overall aims of the organisation. From these funds, the donation and income deriving there from will be used in accordance with the specific purposes.

Restricted capital funds

Funds given to the SBT for the purpose of the acquisition of fixed assets for use by the SBT.

Endowment funds

Funds given to the SBT to be held as capital according to charity law.

Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year.

Accounting estimates

The SBT makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will by definition, seldom equal the related actual results. 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 discussed below:

Valuation of investment properties and freehold land and buildings

Investment properties and freehold land and buildings are carried at fair value, with changes in fair value being recognised in the Consolidated Statement of Financial Activities. SBT engaged independent valuation specialists to determine fair value as at 31 December 2022. Some of the key assumptions used to determine the fair value of these assets are based on the valuer's knowledge and experience of the market and values of similar properties, which

Notes (forming part of the financial statements)

could be deemed subjective. Trustees have subsequently assessed and agreed the valuation as at 31 December 2024.

Defined benefit pension scheme

SBT has an obligation to pay pension benefits to certain employees. The costs of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet with support from an independent external actuary. The key assumptions are based on the actuary's knowledge and experience. Any changes in these assumptions as given in note 21 could have a significant impact on the amounts recognised in the financial statements.

Stock provisioning

The largest component of stock is retail stock. It is necessary to consider the recoverability of the cost of this stock and the associated provisioning required. When calculating stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability.

Areas of judgement

Non depreciation of freehold properties held in tangible fixed assets

Depreciation is not provided on these freehold land and buildings as any provision (annual or cumulative) would not be material, due to the very long expected remaining useful life in each case, and because their expected residual values are not materially less than their carrying value.

All 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.

Notes (forming part of the financial statements)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, SBT Trading Limited, which predominately operates retail outlets. The summary financial performance of the charity alone is:

	2024	2023
	£000	£000
Income	**6,680**	8,486
Gift Aid from subsidiary	**165**	-
Loan interest, royalties and management charges from subsidiary	**151**	135
	6,996	8,621
Expenditure on raising funds	**(892)**	(890)
Expenditure on charitable activities	**(7,941)**	(6,607)
Other expenditure	**(63)**	(63)
Net gains/(losses) on investment assets	**202**	105
Gain on disposal & revaluation of investment properties	**(390)**	(120)
Net gain/(loss) on disposal of fixed assets	**19**	-
Actuarial (losses) / gains	**(51)**	(143)
Gains/(Losses) on revaluation of fixed assets	**-**	-
Net incoming resources	**(2,120)**	903

3 Voluntary income

	Unrestricted		**Restricted**		**Endowment**		**Total**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£000	£000	**£000**	£000	**£000**	£000	**£000**	£000
Donations	**11**	10	**254**	11	**-**	-	**265**	21
Legacies	**8**	9	**-**	-	**-**	1,400	**8**	1,409
	19	19	**254**	11	**-**	1,400	**273**	1,430

Notes (forming part of the financial statements)

4 Grants receivable

	Unrestricted		**Restricted**	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Arts Council England – National Portfolio Organisation	**224**	**224**	**-**	-
Arts Council England – Museums and Schools	**-**	**-**	**47**	47
Community Infrastructure Levy Funds (CIL)	**-**	**-**	**-**	650
Children's Folio	**-**	**-**	**8**	81
Collections Funds	**-**	**-**	**-**	1
Esmée Fairbairn	**-**	**-**	**-**	32
Shared Prosperity	**-**	**-**	**-**	22
Rural Payments Agency	**-**	**-**	**19**	5
Heritage Days	**-**	**1**	**-**	-
Archives West Midlands – No Barriers Project	**-**	**-**	**-**	(1)
	224	225	**74**	837

5 Trading activities of subsidiary

The charity has a wholly owned trading subsidiary, SBT Trading Limited (registered in England and Wales, number 03281799), which is incorporated in the UK. It prepares its financial statements in accordance with the Companies Act 2006. SBT Trading Limited carries out the trading activities of the SBT by operating a number of shops which sell books and souvenirs related to Shakespeare, his works and Stratford-upon-Avon. SBT Trading Limited also operates a catering outlet at Anne Hathaway's Cottage. It pays its taxable profits to the Shakespeare Birthplace Trust by way of Gift Aid.

	2024	2023
	£000	£000
Turnover		
Trading income	**1,769**	1,650
Grants receivable	**-**	-
	1,769	1,650
Cost of sales	**(871)**	(868)
Gross profit	**898**	782
Administrative expenses (including recharges from the charity)	**(710)**	(588)
Operating profit	**188**	194
Other interest receivable and similar income	**-**	-
Profit for the financial year	**188**	194
Distribution to Shakespeare Birthplace Trust	**(165)**	-
Retained in subsidiary for the year	**23**	194

Notes (forming part of the financial statements)

At the end of the year, the company had aggregate assets of £1,120,837 (2023: £941,494), and liabilities of £448,951 (2023: £292,842), which includes net amounts due to the Shakespeare Birthplace Trust of £418,516 (2023: £271,317) and net shareholders' funds of £648,653 (2023: £648,653). The charity has recognised a provision of £0 (2023: £40,000) equal to the difference between SBT Trading Limited's net assets and the cost of investment in subsidiary undertakings (see note 14).

Income from SBT Trading Limited to the charity of £151,174 (2023: £134,872) comprising of loan interest, royalties and management recharges together with intercompany sales to the charity of £8,096 (2023: £1,421) were eliminated upon consolidation.

6 Investment income

	2024	2023
Unrestricted funds:- **General**	**£000**	£000
Dividends and interest	**368**	387
Rental income	**821**	929
	1,189	1,316

7 Other income

	2024	2023
Unrestricted funds:- **General**	**£000**	£000
Sundry income	**6**	4
Gain on disposal of fiscal investments	**-**	18
	6	22

8 Analysis of Total Expenditure

(a) **Expenditure on raising funds**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2024 Total £000**	2023 Total £000
Unrestricted funds:- **General**						
Expenditure on raising funds	634	-	205	1,483	**2,322**	2,210
Total expenditure on raising funds	**634**	**-**	**205**	**1,483**	**2,322**	2,210

Notes (forming part of the financial statements)

(b) **Expenditure on charitable activities**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2024 Total £000**	2023 Total £000
Restricted funds:						
Expenditure on charitable activities	49	351	-	129	**529**	476
Unrestricted funds:- **Designated**						
Expenditure on charitable activities	82	69	-	483	**634**	456
Unrestricted funds:- **General**						
Expenditure on charitable activities	4,047	-	1,230	1,531	**6,808**	5,867
Total expenditure on charitable activities	**4,178**	**420**	**1,230**	**2,143**	**7,971**	6,799

(c) **Other Expenditure**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2024 Total £000**	2023 Total £000
Unrestricted funds:- **General**						
Loss on disposal of fiscal investments	-	-	-	-	**-**	-
Interest payable on loan	-	-	-	63	**63**	63
Total other expenditure	**-**	**-**	**-**	**63**	**63**	63
Total Expenditure	**4,812**	**420**	**1,435**	**3,689**	**10,356**	9,072

Notes (forming part of the financial statements)

Prior year comparatives:

(a) **Expenditure on raising funds**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2023 Total £000**	2022 Total £000
Unrestricted funds:- **General**						
Expenditure on raising funds	503	-	178	1,529	2,210	1,755
Total expenditure on raising funds	**503**	**-**	**178**	**1,529**	**2,210**	1,755

(b) **Expenditure on charitable activities**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2023 Total £000**	2022 Total £000
Restricted funds:						
Expenditure on charitable activities	46	352	-	78	476	404
Unrestricted funds:- **Designated**						
Expenditure on charitable activities	61	83	-	312	456	420
Unrestricted funds:- **General**						
Expenditure on charitable activities	3,334	-	1,035	1,498	5,867	4,676
Total expenditure on charitable activities	**3,441**	**435**	**1,035**	**1,888**	**6,799**	5,500

Notes (forming part of the financial statements)

(c) **Other Expenditure**

	Staff Costs £000	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2023 Total £000**	2022 Total £000
Unrestricted funds:-						
General						
Loss on disposal of fiscal investments	-	-	-	-	-	25
Interest payable on loan	-	-	-	63	63	62
Total other expenditure	**-**	**-**	**-**	**63**	**63**	87
Total Expenditure	**3,944**	**435**	**1,213**	**3,480**	**9,072**	7,342

Total resources expended include:	**2024 £000**	2023 £000
Depreciation	**435**	460
Impairment of fixed assets	**-**	-
Auditor's remuneration:		
Audit of these financial statements	**17**	12
Audit of financial statements of subsidiary pursuant to legislation	**9**	7
Other services relating to taxation	**3**	1
Operating lease charges:		
Other than land and buildings	**171**	107

Notes (forming part of the financial statements)

Management and support costs included in the table above are analysed below. Support costs are allocated on a basis consistent with the use of resources.

	Expenditure on raising funds	**Expenditure on Charitable activities**	**2024 Total**
	£000	**£000**	**£000**
General management & governance	16	146	**162**
Finance & administration infrastructure	110	526	**636**
Human resources	35	164	**199**
Information technology	39	186	**225**
Digital, marketing & public relations	4	207	**211**
Total	**204**	**1,229**	**1,433**

Prior year comparatives:	Expenditure on raising funds	Expenditure on Charitable activities	**2023 Total**
	£000	£000	**£000**
General management & governance	3	28	**31**
Finance & administration infrastructure	106	505	**611**
Human resources	33	156	**189**
Information technology	32	150	**182**
Digital, marketing & public relations	4	196	**200**
Total	178	1,035	**1,213**

Notes (forming part of the financial statements)

9 Staff numbers and costs

The average number of employees during the year was:

	Number of employees	
	2024	2023
Historic houses	**58**	46
Trading activities	**20**	19
Cultural engagement & participation	**31**	32
Management and support	**55**	53
	164	150
Number of part time employees included above	**87**	78
Full time equivalent of part time employees	**42**	38

The aggregate emoluments of these employees were as follows:

	2024	2023
	£000	£000
Wages and salaries	**4,224**	3,361
Social security costs	**351**	276
Pension costs	**287**	246
FRS102 s28 charge for past service costs	**52**	61
	4,914	3,944

Notes (forming part of the financial statements)

The number of employees whose emoluments (excluding pension contributions) amounted to more than £60,000 were as follows:

	2024 Number	2023 Number
£60,000 - £69,999	**1**	2
£70,000 - £79,999	**-**	1
£80,000- £89,999	**-**	1
£90,000 - £99,999	**3**	1
£100,000 - £109,999	**1**	-
£140,000 - £149,999		1
£310,000 - £320,000	**1**	-
	6	6

Emoluments for this purpose include gross salary and benefits in kind. The total amount of employer defined contributions paid on behalf of these employees were £48,058 (2023: £40,089).

Two ex-gratia payments, totalling £151,323 (2023: £0k) were paid in the year. The payments were approved by the trustees in accordance with the charity's governing document and considered to be in the best interests of the charity and consistent with its values.

"Key management (employee) personnel are deemed to be those having authority and responsibility delegated to them by the Trustees, for planning, directing and controlling the activities of the Trust. During 2024 they were:

- Chief Executive – Tim Cooke (until 23 November 2024)
- Interim Chief Executive – Rachael North (from 1 October 2024)
- Director of Strategy & Change – Tim Aucott
- Director of Knowledge – Professor Charlotte Scott (until 26 April 2024)
- Director of Museum & Public Programmes – Rachael North (nee Boyd) (until 30 September 2024)
- Director of Development – Luke Purser (from 5 February 2024)
- Interim Director of Finance & Resources – Helen Griffiths (until 30 March 2025)
- Interim Director of Performance & Operations- Mark Watts (from 1 November 2024)

The total emoluments paid to key management personnel in 2024, including pension contributions was £741,096 (2023: £566,715).

After the period end and therefore excluded from the above disclosures the following key management personnel joined the Trust:

- Director of Finance & Governance – Richard Paterson (from 17 March 2025)

Notes (forming part of the financial statements)

10 Trustees

During the year, no Trustee received remuneration as Trustee (2023: £0). Trustees received travelling and out of pocket expenses, totalling £3,259 for 3 trustees (2023: £2,027 for 4 trustees).

The Shakespeare Birthplace Trust maintained insurance for the Trustees/Directors throughout the financial year ended 31 December 2024 and such indemnity insurance was in place at the date of approval of these financial statements. For the financial year under review the total group cost of the indemnity insurance for the Trustees/Directors was £3,859 (2023: £3,226) and the cover £2,000,000 (2023: £2,000,000).

11 Tangible fixed assets

Consolidated and charity

	Freehold land and buildings	Fixtures, fittings and equipment	Attractions and exhibitions	Motor vehicles	Assets under course of construction	Total
	£000	£000	£000	£000	£000	£000
Cost or valuation						
At 1 January 2024	1,770	3,820	1133	44	-	6,767
Additions	-	80	-	2	105	188
Transfers	240	-	-	-	-	240
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31 December 2024	**2,010**	**3,900**	**1,133**	**46**	**105**	**7,195**
Depreciation						
At 1 January 2024	-	3,659	1,111	28	-	4,798
Charge for the year	-	70	7	7	-	84
At 31 December 2024	**-**	**3,729**	**1,118**	**35**	**-**	**4,883**
Net book value						
At 31 December 2024	**2,010**	**171**	**15**	**11**	**105**	**2,312**
At 31 December 2023	1,769	162	22	16	-	1,969

Freehold land and properties were formally valued by Sheldon Bosley Knight (Chartered Surveyors) on an existing use basis as at 31 December 2022. As at 31 December 2024, the Trustees have carried out a

Notes (forming part of the financial statements)

further review of the carrying value of all freehold and leasehold buildings with no change in the valuation proposed. The historic cost of freehold land and buildings is £722,752 (2023:£722,752).

Transfers - 21, Henley Street has been approved for use as an operational property during the current period and has therefore been transferred into Freehold land and buildings from Freehold Investment Properties (designated) at a carrying value of £240,000 (see note 13).

Assets under the course of construction relate to the new Learning & Community Hub (22, Henley Street) which has commenced during 2024 with capitalised costs totalling £105,000.

12 Heritage assets

Consolidated and charity

	New Place £000
Cost or valuation	
At 1 January 2024	3,513
At 31 December 2024	**3,513**
Depreciation	
At 1 January 2024	2,811
Charge for the year	351
At 31 December 2024	**3,162**
Net book value	
At 31 December 2024	**351**
At 31 December 2023	702

Heritage assets are defined as tangible property, with historical, artistic, scientific, technological, geophysical or environmental qualities, that is held and maintained principally for its contribution to knowledge and culture. SBT considers its inalienable properties and collections held for preservation to fall within this definition. As further explained in our accounting policies (note 1) to the financial statements inalienable assets have been excluded from the financial statements.

The Heritage assets comprise the Trust's land and buildings and the museum, library and archive collections it holds.

Notes (forming part of the financial statements)

The assets include:

- Shakespeare's Birthplace
- Shakespeare's New Place and Nash's House
- Hall's Croft
- Anne Hathaway's Cottage
- Mary Arden's House and Palmer's Farm
- Hornby Cottage
- Over 1 million archive documents relating to the history of Stratford-upon-Avon, the Royal Shakespeare Company, and the history of the Shakespeare Birthplace Trust itself. These include 31 of the 102 known Shakespeare documents - material from Shakespeare's lifetime that has handwritten mention of his name.
- Over 50,000 books relating to Shakespeare, his works, life, times and legacy, Stratford-upon-Avon and Shakespearian performance. This includes copies of the first folio of Shakespeare's plays, source material for the plays and books showing the breadth of printed knowledge available in the early modern period.
- Over 7,000 museum items mainly relating to the lived experience of Tudor and Stuart people but also including a range of souvenir and artistic material relating to Shakespeare's legacy. The SBT also holds archaeological collections dating back to the Roman and Anglo-Saxon periods which reflect the earlier history of Stratford-upon-Avon.

Whilst it seems unlikely the SBT will add any further historic building assets, the main focus of the Trust's work has been on preserving its existing historic buildings. The Trust has long-term maintenance plans for each of its buildings and annual work programmes of maintenance and repair.

The SBT continues to add material to its museum, library and archive collections in line with its stated acquisition policy. SBT collects for four principal reasons:

- To facilitate research into and understanding of Shakespeare's life, work and times;
- To enhance the displays within the Shakespeare family homes;
- To create permanent and temporary exhibitions;
- To complement existing collections.

Details of notable acquisitions to the collection alongside our normal range of collecting activity is included within the Trustees' report.

All of the SBT's assets are catalogued in order that they can be properly managed and all collections are stored in designated storage areas and kept physically secure. The Trust's buildings in normal circumstances are open to the public and the collections are accessible through on-site display and to researchers through the SBT's publicly accessible Reading Room.

Notes (forming part of the financial statements)

Disposals of heritage assets only take place in line with the SBT's stated policies and procedures, which includes the principle that sound curatorial reasons for disposal must be established and only with the final approval of the Board.

13 Investments

Consolidated

	2024	2023
	£000	£000
Analysis of investments		
Endowment funds:		
Freehold investment properties	**1,400**	1,400
Designated funds:		
Freehold investment properties	**14,056**	14,360
Undesignated funds:		
Freehold investment properties	**2,450**	2,785
Listed and other investments	**3,758**	3,582
	21,664	22,127

All investments are held in the UK. The historic cost of listed and other investments as at 31 December 2024 was £3,721,176 (2023: £3,485,525). Properties were valued by Sheldon Bosley Knight, Chartered Surveyors, as at 31 December 2022 on an open market existing use basis.

As at 31 December 2024, the Trustees have carried out a further review of the carrying value of all freehold and leasehold buildings with one change to the valuation identified, as a result of an ongoing sale process for the Hill (Mansion and Lodge), in order to reduce the carrying value in line with latest market conditions.

The SBT's policy is to seek formal professional valuations of its investment properties every 5 years with Trustee review in the intervening period.

Notes (forming part of the financial statements)

	Freehold investment properties Endowment £000	**Freehold investment properties Designated £000**	**Freehold investment properties Undesignated £000**	**Listed and other investments Undesignated £000**	**Total £000**
Movements in investments					
As at 1 January 2024	1,400	14,360	2,785	3,582	22,127
Additions	-	-	-	-	-
Transfers [(1)]	-	(240)	-	-	(240)
Disposals proceeds	-	-	-	(24)	(24)
Realised (loss)/gain on disposal	-	-	-	(1)	(1)
Change in market value	-	(65)	(335)	202	(198)
As at 31 December 2024	**1,400**	**14,055**	**2,450**	**3,759**	**21,664**
As at 31 December 2023	1,400	14,360	2,785	3,582	22,127

(1) Transfers - 22, Henley Street has been approved for use as an operational property during the current period and has therefore been transferred from Freehold Investment Properties (designated) at a carrying value of £240,000 into Freehold land and buildings (note 11).

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2024		2023	
	£000	**%**	£000	%
Investment property – "The Hill" (mansion only)	**1,602**	**7.4%**	1,969	8.9%
Investment property – 31 High Steet	**1,400**	**6.5%**	1,400	6.3%
Investment property – 4 Shottery Lodge	**1,140**	**5.3%**	1,140	5.2%

Notes (forming part of the financial statements)

Charity	**2024**	2023
Analysis of investments	**£000**	£000
Endowment funds:		
Freehold properties	**1,400**	1,400
Designated funds:		
Freehold investment properties	**14,056**	14,360
Undesignated funds:		
Freehold investment properties	**2,450**	2,784
Listed investments	**3,758**	3,582
Investment in trading subsidiary	**689**	649
	22,353	22,775

The Trusts owns the entire £688,596 (2023: £688,596) ordinary share capital of SBT Trading Limited (see notes 5 and 15).

Notes (forming part of the financial statements)

	Freehold investment properties	Freehold investment properties	Freehold investment properties	Listed investments	Investment in trading subsidiary	Total
	Endowment	Designated	Undesignated	Undesignated	Undesignated	
	£000	£000	£000	£000	£000	£000
Movements in investments						
As at 1 January 2024 (gross)	1,400	14,360	2,785	3,582	689	22,816
Provision against investment in subsidiary	-	-	-	-	(40)	(40)
As at 1 January 2024 (net)	1,400	14,360	2,785	3,582	648	22,776
Additions	-	-	-	-	-	-
Transfers	-	(240)	-	-	-	(240)
Movement in provision against investment in subsidiary (see note 5)	-	-	-	-	40	40
Disposals proceeds	-	-	-	(24)	-	(24)
Realised (loss)/gain on disposal	-	-		(1)	-	(1)
Change in market value	-	(65)	(335)	202	-	(198)
As at 31 December 2024	**1,400**	**14,056**	**2,450**	**3,758**	**650**	**22,353**
As at 31 December 2023	1,400	14,360	2,785	3,582	648	22,775

Notes (forming part of the financial statements)

Details of investments comprising more than 5% of the market value of the total investment portfolio are as follows:

	2024		2023	
	£000	**%**	£000	%
Investment property – "The Hill" (mansion only)	**1,602**	7.2%	1,969	8.6%
Investment property – 31 High Steet	**1,400**	6.3%	1,400	6.1%
Investment property – 4 Shottery Lodge	**1,140**	5.1%	1,140	5.0%

14 Stocks

	Consolidated		**Charity**	
	2024	2023	**2023**	2022
	£000	£000	**£000**	£000
Finished goods and goods for resale	**270**	235	-	-

15 Debtors

	Consolidated		**Charity**	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Receivable within one year:				
Trade debtors	**48**	40	**47**	37
Amounts due from subsidiary undertakings	**-**	-	**209**	41
Other debtors	**98**	1,052	**98**	1,052
Prepayments	**361**	178	**357**	174
Accrued income	**378**	947	**372**	943
	885	2,217	**1,083**	2,247
Receivable outside one year:				
Amounts due from subsidiary undertakings	**-**	-	**209**	230
Other debtor	**-**	-	**-**	-
	-	-	**209**	230
Total	**885**	2,217	**1,292**	2,477

Notes (forming part of the financial statements)

As at 1 December 2021, the charity restructured its existing formal loan arrangement with its trading subsidiary. Part of the loan was converted into share capital in the trading subsidiary (£688,595) with the balance of £250,000 remaining as a loan. The loan is secured on the assets of the trading subsidiary and is repayable over 10 instalments with a 3 year capital repayment holiday. The repayment profile is supported by the trading subsidiary's business plan, performance against which is monitored by the charity's Finance Committee. Interest is charged on the capital balance at 5% pa. Capital repayments have commenced on 31 December 2024 hence £20,870 (2023: £19,876) falling due within one year as at the year end.

16 Creditors: amounts falling due within one year

	Consolidated		**Charity**	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Trade creditors	**339**	220	**332**	214
Taxes and social security	**107**	128	**107**	128
Other creditors	**32**	38	**32**	38
Accruals	**338**	437	**315**	422
Deferred income	**84**	73	**84**	73
Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan	**229**	-	**229**	-
	1,129	896	**1,099**	875

17 Creditors: amounts falling due after more than one year

	Consolidated		**Charity**	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Deferred income	**147**	153	**147**	153
Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan	**2,999**	3,168	**2,999**	3,168
	3,146	3,321	**3,146**	3,321

Deferred income relates to a lease premium of £170,000 received in 2018, which is being realised over the life of the lease, 99 years and a rent free period received on an office lease, which is being realised over the period to the lease break, 5 years.

Notes (forming part of the financial statements)

The maturity of the Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan is analysed as follows:

	Consolidated		**Charity**	
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Between one to two years	**458**	229	**229**	229
Between two to five years	**916**	916	**916**	916
In five years and more	**1,854**	2,023	**1,853**	2,023
Total	**3,228**	3,168	**3,228**	3,168

The unsecured loan is repayable over 20 years with a 4 year capital repayment holiday and associated interest roll up until capital repayments commenced on 19 March 2025. The rate of interest charged on the capital balance is 2% calculated on a daily basis. The loan agreement includes a number of monitoring and compliance covenants over the period of the loan. As at 31 December 2024 and until the date of signature of the financial statements these covenant commitments had been complied with.

Notes (forming part of the financial statements)

18 Movement in Funds

Consolidated and Charity	At 1 Jan 2024 £000	Income £000	Expenditure £000	Gains & Losses £000	Transfers £000	At 31 Dec 2024 £000
Endowment Funds:						
Property Fund	**1,400**	-	-	-	-	**1,400**
Total endowment funds	**1,400**	**-**	**-**	**-**	**-**	**1,400**
Restricted income funds:						
Countryside Stewardship Scheme fund	**-**	19	(16)	-	-	**3**
Louis Marder Scholarship fund	**11**	-	(3)	-	-	**8**
Gardening Fund	**-**	1	(1)	-	-	**-**
AQA – Espresso Shakespeare fund	**4**	-	-	-	-	**4**
Young Interpreters Project fund	**1**	-	-	-	-	**1**
Collections fund	**1**	-	-	-	-	**1**
Pall Mall Monument	**1**	-	-	-	-	**1**
Arts Council England – Museums and Schools	**5**	47	(49)	-	-	**3**
Levi Fox Archive fund	**25**	-	-	-	-	**25**
SBA – Education fund	**3**	-	-	-	-	**3**
Hall's Croft fund	**58**	243	(26)	-	-	**275**
American Friends of SBT – Digital projects	**14**	5	(1)	-	-	**18**
American Friends of SBT Research Project fund	**7**	-	-	-	-	**7**
Shakespeare's Children's Folio	**45**	8	(53)	-	-	**-**
Esmée Fairbairn International Collections	**32**	-	(29)	-	-	**3**
Community Infrastructure Levy Funds (CIL)	**650**	-	-	-	-	**650**
American Friends – Learning	**-**	5	-	-	-	**5**
	857	328	(178)	-	-	**1,007**
Restricted capital funds:						
New Place fund	**703**	-	(351)	-	-	**352**
	703	-	(351)	-	-	**352**
Total restricted funds	**1,560**	**328**	**(529)**	**-**	**-**	**1,359**

Notes (forming part of the financial statements)

Unrestricted funds

Consolidated	At 1 Jan 2024	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2024
	£000	£000	£000	£000	£000	£000
Designated funds:						
Major property, conservation, development and redevelopment projects fund	**2,409**	-	(165)	-	-	**2,244**
Pension reserve	**(1,257)**	-	(141)	(51)	425	**(1,024)**
Functional fixed asset fund*	**1,484**	-	(69)	-	315	**1,730**
Covid Recovery fund	**2,289**	-	-	-	(1,042)	**1,247**
Strategic Projects fund	**2,754**	-	(247)	-	-	**2,507**
Innovations fund	**151**	-	(10)	-	-	**141**
Strategic investment fixed asset fund*	**14,711**	-	-	(65)	(315)	**14,331**
Children's Shakespeare - First Folio	**1**		(1)	-	-	**-**
Total designated funds	**22,542**	**-**	**(634)**	**(116)**	**(616)**	**21,176**
Undesignated funds:						
General fund *	**4,730**	8,112	(9,193)	(104)	616	**4,161**
Total unrestricted funds	**27,272**	**8,112**	**(9,827)**	**(220)**	**-**	**25,337**
Total funds	**30,232**	**8,440**	**(10,356)**	**(220)**	**-**	**28,096**

The funds denoted with * include the following revaluation reserves:

- £11,474,000 (2023: £11,464,000) within the Strategic investment fixed asset fund (designated);
- £(78,000) deficit (2023: £(3,000) deficit) within the Functional fixed asset fund (designated); and
- £2,388,000 (2023: £2,989,000) within the General fund.

The Charity unrestricted funds are stated above as the charity has recognised a provision of £0 (2023: provision of £(39,893)) equal to the difference between SBT Trading Limited's net assets and the cost of investment in subsidiary undertakings. The Trading company funds amount to £148,357 surplus (2023: £(39,893) deficit).

Notes (forming part of the financial statements)

Prior Year Comparatives:

Consolidated and Charity	**At 1 Jan 2023**	**Income**	**Expenditure**	**Gains & Losses**	**Transfers**	**At 31 Dec 2023**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Endowment Funds:						
Property Fund	**-**	1,400	-	-	-	1,400
Total endowment funds	**-**	**1,400**	**-**	**-**	**-**	**1,400**
Restricted income funds:						
Countryside Stewardship Scheme fund	**-**	4	(4)	-	-	-
Louis Marder Scholarship fund	**11**	-	-	-	-	11
AQA – Espresso Shakespeare fund	**4**	-	-	-	-	**4**
Young Interpreters Project fund	**1**	-	-	-	-	1
Collections fund	**1**	1	-	-	(1)	1
Arts Council England – Museums and Schools	**17**	47	(59)	-	-	5
Levi Fox Archive fund	**25**	-	-	-	-	**25**
SBA – Education fund	**3**	-	-	-	-	**3**
Hall's Croft fund	**58**	-	-	-	-	58
American Friends of SBT – Digital projects	**6**	10	(2)	-	-	14
Archives West Midlands – No Barriers project fund	**1**	-	(1)	-	-	-
Coventry Library – One Million Reads fund	**1**	-	-	-	(1)	-
American Friends of SBT Research Project fund	**7**	-	-	-	-	**7**
Shakespeare's Children's Folio	-	82	(37)	-	-	45
Esmée Fairbairn International Collections	-	32	-	-	-	32
Community Infrastructure Levy Funds (CIL)	-	650	-	-	-	**650**
Shared Prosperity	-	22	(22)	-	-	-
	136	**848**	**(125)**	**-**	**(2)**	**857**
Restricted capital funds:						
New Place fund	**1,054**	-	(351)	-	-	703
	1,054	**-**	**(351)**	**-**	**-**	**703**
Total restricted funds	**1,190**	**848**	**(476)**	**-**	**(2)**	**1,560**

Notes (forming part of the financial statements)

Unrestricted funds

Consolidated	At 1 Jan 2023 £000	Income £000	Expenditure £000	Gains & Losses £000	Transfers £000	At 31 Dec 2023 £000
Designated funds:						
Major property, conservation, development and redevelopment projects fund	**2,449**	-	(40)	-	-	**2,409**
Pension reserve	**(1,380)**	-	(95)	(143)	361	**(1,257)**
Functional fixed asset fund*	**1,555**	-	(71)	-	-	**1,484**
Covid Recovery fund	**2,683**	-	-	-	(394)	**2,289**
Strategic Projects fund	**2,899**	-	(145)	-	-	**2,754**
Innovations fund	**184**	-	(33)	-	-	**151**
Strategic investment fixed asset fund*	**14,730**	-	-	(19)	-	**14,711**
Children's Shakespeare-First Folio	**45**	9	(73)	-	20	**1**
Total designated funds	**23,165**	**9**	**(457)**	**(162)**	**(13)**	**22,542**
Undesignated funds:						
General fund *	**4,974**	7,876	(8,139)	4	15	**4,730**
Total unrestricted funds	**28,139**	7,885	(8,596)	(158)	2	**27,078**
Total funds	**29,329**	**10,133**	**(9,072)**	**(158)**	**-**	**30,232**

The funds denoted with * include the following revaluation reserves:

- £11,464,000 within the Strategic investment fixed asset fund (designated);
- £(3,000) deficit within the Functional fixed asset fund (designated); and
- £2,989,000 within the General fund.

The Charity unrestricted funds are stated above as the charity has recognised a provision of £(39,893) equal to the difference between SBT Trading Limited's net assets and the cost of investment in subsidiary undertakings. The Trading company funds amount to £(39,893) deficit.

Notes (forming part of the financial statements)

Details of the major funds are as follows:

Endowment funds

Property Fund:
Funding received during the current period arising from a legacy of a property, 31 High Street.

Restricted funds

Countryside Stewardship Fund*:*
Funding to support managing land less intensively to improve biodiversity.
Louis Marder Scholarship Fund:
This fund is for the provision of an annual scholarship working in our library, archive and collections.
AQA – Espresso Shakespeare*:*
Funds received for supporting the development of online resources for the classroom.
Young Interpreters Project:
Funding received to operate a young people centred interpretation project.
Collections digitisation funds:
Funding received towards a project to look at the digitisation of the Trust's collections
Arts Council England – Museums & Schools:
Funding from the Department of Education to deliver the specific museums and schools project which increases children's engagement with museums.
Levi Fox Archive:
Money gifted to the Trust by the family of Levi Fox (Director of SBT, 1945 – 1989) to pay for ongoing work on his archive. It includes cataloguing, digitisation and public access activities.
SBA – Education:
Funding raised specifically towards the SBT educational activities.
Children's Folio:
Funding received for Children's Shakespeare- First Folio adaptation to celebrate the 400th Anniversary of the First Folio.
Halls Croft:
Funds received specifically towards restoration works at the Halls Croft site.
American Friends of SBT – Digital projects:
Funds received specifically from the American Friends of SBT for a digital project in collections.
American Friends of SBT – Learning
Funds received specifically from the American Friends of SBT to support US students studying Shakespeare in Stratford-upon-Avon with the Trust
Community Infrastructure Levy Funds (CIL):
Funding received towards the creation of a Learning and Community Hub

Notes (forming part of the financial statements)

Esmée Fairbairn:
Funding received towards the Trust's International Collections and First Folio 400th Anniversary project
Shared Prosperity:
Funding received towards the feasibility costs relating to the redevelopment of the streetscape at the Upper end of Henley Street plus the feasibility costs relating to the development of a learning and community hub
Creative Producers International:
Funding received from Watershed for professional development and project investment programme.
Archives West Midlands:
Funding received for the 'No Barriers' project in the SBT collections and Archives.

Coventry Library – One Million Reads:
Funding received for the 'One Million Reads' educational project.

Unrestricted funds

Major property, conservation development and redevelopment projects fund:
This designated fund was set up by the Trustees for the purpose of conserving the Shakespeare Houses and maintaining all of its properties. The Trustees have reviewed the amount set aside and believe it represents the amount of anticipated expenditure over the next five years.
Functional fixed asset fund:
This represents the net book value of functional fixed assets used by the charity in its day to day operations.
Strategic investment fixed asset fund:
This designated fund represents the net book value of fixed asset investment properties which, in addition to their investment return and capital appreciation potential, are held because they are strategically important by virtue to their proximity to the heritage properties.
Covid Recovery fund:
This designated fund represents the planned operating deficits to be incurred by the Trust in the post Covid-19 pandemic period. This is funded by the DCMS/ACE unsecured loan arrangement entered into during 2021.
Children's Shakespeare - First Folio fund:
This designated fund was created out of an unrestricted legacy left by Mary Hawthorne, a former English Lecturer to provide match funding for the Children's Shakespeare- First Folio adaptation to celebrate the 400th Anniversary of the First Folio.
Strategic Projects fund:
This designated fund was established to provide match funding for key strategic development opportunities.
Innovations fund:
This designated fund was established to provide "seed funding" to innovative commercial income projects in their pilot stages.

Notes (forming part of the financial statements)

Pension reserve:
This represents SBT's possible funding obligations in respect of the defined benefit pension scheme.
General fund:
The general fund is SBT's unrestricted, undesignated fund available for any of the Board's purposes without restriction.

Transfers between funds

Details of inter fund transfers in the year are as follows:

	Unrestricted		Restricted
	Undesignated	Designated	
	£000	£000	£000
General fund to Pensions reserve (1)	(425)	425	-
Covid Recovery fund to General fund (2)	1,042	(1,042)	-
Total transfers between funds	**617**	**(617)**	**-**

(1) This represents the transfer of pension deficit contributions made from the general fund to the pension reserve.
(2) This represents the transfer of funds to support the post pandemic core operating deficit within the unrestricted fund.

Prior year comparatives

Details of inter fund transfers in the year ended 31 December 2023 are as follows:

	Unrestricted		Restricted
	Undesignated	Designated	
	£000	£000	£000
Collections Fund to General Fund (1)	1	-	(1)
Coventry – Million Reads Fund to general Fund (2)	1	-	(1)
General fund to Pensions reserve (3)	(361)	361	-
General fund to Children's folio fund (4)	(20)	20	-
Covid Recovery fund to General fund (5)	394	(394)	-
Total transfers between funds	**15**	**(13)**	**(2)**

Notes (forming part of the financial statements)

(1) This represents the transfer of donation towards the purchase of a collection item which was received post 2022 but paid for from general funds in 2022.
(2) This represents the transfer of charity salary costs in relation to the delivery of this project.
(3) This represents the transfer of pension deficit contributions made from the general fund to the pension reserve.
(4) This represents the transfer of a unrestricted legacy received to the children's folio project fund to celebrate the 400th anniversary of the First Folio.
(5) This represents the transfer of funds to support the post pandemic core operating deficit within the unrestricted fund.

19 Analysis of consolidated net assets between funds

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Endowment funds	Total funds
	£000	£000	£000	£000	£000
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	-	2,309	3	**-**	**2,312**
Heritage assets	-	-	351	**-**	**351**
Investments	6,208	14,056	-	1,400	**21,664**
Current assets	2,228	5,835	1,005	**-**	**9,068**
Current liabilities	(1,129)	-	-	**-**	**(1,129)**
Liabilities due after more than one year	(3,146)	-	-	**-**	**(3,146)**
Pension liability	-	(1,024)	-	**-**	**(1,024)**
Total net assets	**4,161**	**21,176**	**1,359**	**1,400**	**28,096**

Notes (forming part of the financial statements)

	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Endowment funds £000	Total funds £000
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	-	1,965	4	-	**1,969**
Heritage assets	-	-	702	-	**702**
Investments	6,367	14,360	-	1,400	**22,127**
Current assets	2,580	7,474	854	-	**10,908**
Current liabilities	(896)	-	-	-	**(896)**
Liabilities due after more than one year	(3,321)	-	-	-	**(3,321)**
Pension liability	-	(1,257)	-	-	**(1,257)**
Total net assets	4,730	22,542	1,560	1,400	**30,232**

20 Commitments

As at 31 December 2024 SBT was committed to making the following payments under non-cancellable operating leases:

	2024	2023
	£000	£000
Land and buildings:		
Within one year	**172**	88
Between two and five years	**419**	220
More than five years	**700**	
	1,291	308
Other:		
Within one year	**110**	56
Between two and five years	**56**	89
	166	145
Total	**1,457**	453

The Trustees lease Harvard House at a peppercorn rent.

As at 31 December 2024, the SBT had capital commitments of £nil which were contracted for but not provided for in the financial statements (2023: £nil).

Notes (forming part of the financial statements)

The Trust has the following commitments in relation to income from freehold investment properties:

	2024	**2023**
	£000	**£000**
Land and buildings:		
Within one year	**298**	297
Between two and five years	**386**	371
More than five years	**4,791**	4,842
	5,475	5,510

21 Pensions

Defined contribution pension scheme

The SBT operates a defined contribution, money purchase arrangement pension scheme. The pension charge for the period represents contributions payable to the scheme and amounted to £246,000 (2023: £246,000).

Defined benefit pension scheme

The SBT also operates a defined benefit pension scheme, Shakespeare's Birthplace Trust Retirement Benefits Scheme, for full-time employees who meet certain eligibility criteria. The scheme was closed to new members in May 2004 and subsequently closed to future accrual in February 2009. The assets of the scheme are held in separate Trustee administered funds.

A valuation of the scheme is carried out once every three years by qualified independent actuaries. The most recent scheme actuarial valuation completed was undertaken as at 31 March 2022 and a new schedule of employer contributions was approved in June 2023. The valuation revealed a funding shortfall of £2,141,000. This shortfall has been agreed to be eliminated by additional employer contributions of £355,350 per annum, payable until June 2027 and this replaces the previous recovery plan. Contributions will increase by 3% each year, with the first increase being for contributions after 31 January 2023.

The valuation was updated by the actuary on an FRS102 basis as at 31 December 2024 for the purposes of these financial statements.

	2024	2023
	£000	£000
Present value of funded defined benefit obligations	**(6,329)**	(6,786)
Fair value of plan assets	**5,305**	5,529
Deficit in pension scheme – Pension liability	**(1,024)**	(1,257)

Notes (forming part of the financial statements)

Movements in present value of defined benefit obligation

	2024	2023
	£000	£000
At 1 January	**6,786**	6,741
Interest cost	**317**	329
Actuarial (gains)/losses	**(414)**	44
Benefits paid	**(360)**	(328)
At 31 December	**6,329**	6,786

Movements in fair value of plan assets

	2024	2023
	£000	£000
At 1 January	**5,529**	5,361
Expected return on plan assets	**265**	268
Actuarial losses	**(465)**	(99)
Contributions by employer	**425**	414
Benefits paid	**(360)**	(328)
Administration costs paid from plan assets	**(89)**	(87)
At 31 December	**5,305**	5,529

(Expense)/income recognised in the consolidated statement of financial activities

	2024	2023
	£000	£000
Interest on defined benefit pension plan obligation	**(317)**	(329)
Expected return on defined benefit pension plan assets	**265**	268
Administration expenses	**(89)**	(87)
Total net expense	**(141)**	(148)

The amount recognised in other recognised gains and losses in the consolidated statement of financial activities in respect of actuarial gains and losses is a loss of £51,000 (2023: a loss of £143,000).

Notes (forming part of the financial statements)

The fair value of the plan assets and the return on those assets were as follows:

	2024	2023
	£000	£000
Equity instruments	**1,106**	1,597
Diversified growth assets	**2,173**	1,436
Real Estate	**4**	30
Debt instruments	**779**	801
Cash	**59**	51
Liability driven investments	**1,184**	1,614
	5,305	5,529
Actual return on plan assets	**(200)**	169

The expected return on scheme assets is based on market expectation at the beginning of the financial period for returns over the life of the related obligation. The overall expected rate of return is calculated by weighting the individual rates in accordance with the anticipated balance in the plan's investment portfolio.

Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:

	2024	2023
	%	%
Discount rate	**5.5**	4.8
Expected return on plan assets:		
Rate of increase in pensions payments	**2.0-3.1**	2.0-3.0
Rate of increase in deferred pensions	**2.5**	2.4
Inflation assumption (CPI)	**2.5**	2.4
Mortality tables – implied life expectancy:	**Years**	Years
Male retiring in 2024	**25.3**	25.3
Female retiring in 2024	**28.1**	28.1
Male retiring in 2044	**26.8**	26.9
Female retiring in 2044	**29.7**	29.6

Notes (forming part of the financial statements)

History of plans

The history of plans for the current and prior periods is as follows:

Balance sheet	**2024 £000**	**2023 £000**	**2022 £000**	**2021 £000**	**2020 £000**
Present value of scheme liabilities	**(6,329)**	(6,786)	(6,741)	(9,811)	(10,188)
Fair value of scheme assets	**5,305**	5,529	5,361	7,786	7,260
Deficit	**(1,024)**	(1,257)	(1,380)	(2,025)	(2,928)

Experience adjustments	**2024 £000/%**	**2023 £000/%**	**2022 £000/%**	**2021 £000/%**	**2020 £000/%**
Experience adjustments on scheme liabilities	**(22)**	(58)	(424)	136	(186)
As a percentage of scheme liabilities	**(0.35)%**	(0.85)%	(6.3)%	1.39%	(1.83)%
Experience adjustments on scheme assets	**(465)**	(99)	(2,383)	434	413
As a percentage of scheme assets	**(8.8)%**	(1.8)%	(44.5)%	5.57%	5.69%

22 Related party transactions

During the year the following transactions, which were all at market value took place with related parties:

- The SBT paid Sheldon Bosley Knight £52,867 (2023: £46,874) in respect of property management advice and services. A creditor balance of £nil was outstanding at 31 December 2024 (2023: £nil). One of the Trustees, Nick Abell, was the Chairman of Sheldon Bosley Knight until 1 April 2024.
- The SBT paid Stratford upon Avon Sports Club Limited £17,280 (2023: £17,280) in respect of staff car parking. A creditor balance of £nil was outstanding at 31 December 2024 (2023: £nil). One of the Trustees, Nick Abell is a Director of Stratford upon Avon Sports Club Limited.
- The SBT paid Mayavision International £2,400 (2023: £7,573) in respect of fees in connection with the management and review of applications for the Shakespeare Shorts competition. There is no creditor balance at 31 December 2024 (2023: £nil). One of the Trustees, Rebecca Dobbs, is Managing Director of Mayavision International Ltd.
- The SBT as a National Portfolio Organisation received a grant of £224,048 (2023: £224,048) from Arts Council England during the year. One of the Trustees, Ayub Khan is a Midlands Regional Board Member of the Arts Council England.

Notes (forming part of the financial statements)

23 Prior year comparative consolidated statement of financial activities

Consolidated Statement of Financial Activities
For the year ended 31 December 2023

	Note	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2023 £000	Total 2022 £000
Income from							
Donations	*3*	10	9	11	1,400	1,430	47
Charitable activities:							
Admissions to historic houses		4,293	-	-	-	4,293	2,944
Cultural engagement & participation		360	-	-	-	360	339
Grants receivable	*4*	225	-	837	-	1,062	288
Other trading activities	*5*	1,650	-	-	-	1,650	1,199
Investments	*6*	1,316	-	-	-	1,316	951
Other income	*7*	22	-	-	-	22	2
Total income		**7,876**	**9**	**848**	**1,400**	**10,133**	5,770
Expenditure on							
Raising funds		2,210	-	-	-	2,210	1,755
Charitable activities		5,866	457	476	-	6,799	5,500
Other expenditure		63	-	-	-	63	87
Total expenditure	*8*	**8,139**	**457**	**476**	**-**	**9,072**	7,342
Net gains/(losses) on investments	*14*	105	-	-	-	105	(306)
Net gain on investment property	*14*	-	-	-	-	-	1,931
Net (expenditure)/income		**(158)**	**(448)**	**372**	**1,400**	**1,166**	53
Transfer between funds	*19*	15	(13)	(2)	-	-	-
Other recognised gains and losses							
Actuarial (losses)/gains on defined benefit pension scheme	*22*	-	(143)	-	-	(143)	396
(Losses)/gains on revaluation of fixed assets	*14*	(101)	(19)	-	-	(120)	56
Net movement in funds		**(244)**	**(623)**	**370**	**1,400**	**903**	505
Reconciliation of funds							
Total funds brought forward	*19*	4,974	23,165	1,190	-	29,329	28,824
Total funds carried forward	*19*	**4,730**	**22,542**	**1,560**	**1,400**	**30,232**	29,329