Registered charity number 209302

Shakespeare Birthplace Trust

Trustees' report and consolidated financial statements

For the year ended 31 December 2025

ADMINISTRATIVE REFERENCES

Trustees

Chair	Penelope, Viscountess Cobham CBE
Vice Chairs	Nick Abell – Chair of Heritage Assets & Property Committee (Resigned 2 October 2025)
	Professor Lena Cowen Orlin
Trustees	Ralph Bernard CBE – *Chair of Nominations & Remuneration Committee*
	Rebecca Dobbs
	Professor Michael Dobson
	Kathy Gee MBE
	Mike Huggins – *Chair of Finance and Audit & Risk Committees*
	Ayub Khan MBE
	AJ Leon (Resigned 2 October 2025)
	Debbie Baker (Appointed 24 March 2026)
	Indi Deol (Appointed 24 March 2026)
	Ottilie Thornhill (Appointed 24 March 2026)
Honorary President	Professor Sir Stanley Wells CBE

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

Address of principal office

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

TRUSTEES' REPORT

The Trustees present their annual report and audited financial statements for the year ended 31 December 2025. 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

2025 was a year of renewal for the Shakespeare Birthplace Trust. Against a backdrop of rising costs and an uneven recovery in international tourism, we took decisive steps to put the Trust on a confident and resilient footing: we completed our Strategic Review, reshaped our organisation and set a new long-term creative vision.

Across our Shakespeare family homes we welcomed 392,674 visitors from around the world, cared for collections of global significance and found new ways to share Shakespeare's life and legacy. Highlights included the opening of Becoming Shakespeare, our new immersive exhibition at the Shakespeare Centre; the pop-up Town Museum at Harvard House, created with the Stratford Society, which welcomed more than 7,000 visitors; and loans to the Saatchi Gallery seen by around 198,000 people.

The Board welcomed Rachael North's appointment as permanent Chief Executive in April. Under her leadership we have clarified our purpose, which is to bring people together through Shakespeare, with a vision of a world that is more curious, creative and connected through him. The appointment in 2026 of our first Creative Director, Dr Dominique Bouchard, will enhance and give life to that vision.

None of this is possible without our people. This has been a year of significant change, including a restructure that affected colleagues across the Trust, and we are deeply grateful to our staff and volunteers for their commitment and resilience. We also thank Nick Abell and AJ Leon, who stepped down from the Board during the year, and welcome Debbie Baker, Indi Deol and Ottilie Thornhill, who joined in March 2026.

Financial pressures remain. Our net expenditure before investment gains reduced to £1.7m (2024: £1.9m), and 2025 saw the final drawdown of the Covid Recovery Fund established in 2021. Trustees have approved a transformation plan to return the Trust to a balanced position by 2027/28, as we approach the Trust's 180th anniversary. Throughout, we are protecting what matters most: the conservation of our historic sites and collections, and the quality of the visitor experience.

We are hugely grateful to everyone who supported us. Donations and legacies totalled £670,000, including £472,000 towards the conservation and reopening of Hall's Croft, and we thank Arts Council England, the Esmée Fairbairn Foundation, Ken Ludwig and all our funders. Looking further ahead, the World Shakespeare Campus, now at early feasibility stage, offers a once-in-a-generation opportunity to create a global centre for Shakespeare in his home town.

We remain committed to being open to all. Through the expansion of our Residents Go Free scheme, free community open days at Mary Arden's Farm attended by around 4,000 people, and our Museums and Schools programme, which has now reached more than 32,000 primary school children in the West Midlands, we are strengthening our role as a shared cultural asset at the heart of Stratford-upon-Avon.

With renewed purpose and the foundations of a new ten-year vision in place, the Shakespeare Birthplace Trust moves forward with confidence, ready to inspire new generations and to ensure that Shakespeare continues to speak powerfully to the world.

2025: the year in review

Highlights from the Trustees' report

Shakespeare Birthplace Trust
Registered charity no. 209302

£8.68m
Total income
▲ **2.9%** on 2024 (£8.44m)

392,674
Visitors across our historic sites
▼ **11.5%** on 2024 (443,643)

£670k
Donations and legacies
▲ **145%** on 2024 (£273k)

Widening access and learning

32,000+	primary school children reached through our Museums and Schools programme since it began
c.4,000	visitors at free community open days at Mary Arden's Farm
Residents Go Free	scheme expanded, encouraging repeat visits and deeper local engagement

Reaching beyond Stratford

198,000	people saw Trust objects on loan at the Saatchi Gallery, London
Reading Room	research visits returned to pre-pandemic levels
Free digital learning	resources supported teachers and learners nationally

What our visitors say

Recurring themes from our top ten visitor comments, 2025

"Extremely knowledgeable and friendly staff"	"Beautifully preserved, with lovely gardens"	"History brought vividly to life – truly immersive"	"A brilliant, memorable day out for all the family"	"A hidden gem – well worth the visit, we'll be back"
Staff and welcome	Sites and gardens	Interpretation	Family experience	Overall experience

Figures are taken from the Trustees' report and financial statements for the year ended 31 December 2025.



Penelope Cobham, Chairman

1. Creative People

In 2025, the Trust's creative programme focused on deepening participation, evolving interpretation and rebuilding confidence - both for audiences and for the organisation. Across the Shakespeare family homes and through programming, partnership-led delivery invited people to encounter Shakespeare through experience, creativity and dialogue.

A major development during the year was the launch of *Becoming Shakespeare*, a new immersive exhibition at the Shakespeare Centre. Opening in June 2025, the exhibition marked a deliberate shift towards experience-led interpretation, encouraging visitors to explore Shakespeare's world through atmosphere, story and emotion. Early visitor feedback was positive, with strong satisfaction and advocacy scores, confirming the value of creative approaches that prioritise curiosity, agency and connection.

Creative delivery was increasingly realised through partnership. Working with the Stratford Society, the Trust developed a 'pop-up' Town Museum at Harvard House, offering free access and placing local history and volunteer expertise at the heart of interpretation. During its public opening, the exhibition welcomed over 7,000 visitors and demonstrated the potential of dispersed, community-centred models of engagement that extend the reach of the Trust's collections while strengthening local relationships and place making.

Volunteers continued to play a vital role in enabling this work. In 2025, volunteers supported exhibitions, front-of-house delivery, conservation interpretation and community activity, contributing their time, skills and enthusiasm to help sustain public access during a period of organisational change.

2. A Creative & Cultural Country

Sharing collections and care

The Trust continued to share its collections nationally, extending public benefit beyond Stratford-upon-Avon. In 2025, objects loaned to the Saatchi Gallery in London were seen by approximately 198,000 visitors, providing large-scale access to material from the Trust's collections and reinforcing its role as a lender of national significance.

Alongside outward loans, the care of collections and buildings remained central to charitable delivery. Conservation and essential maintenance continued across the estate, supported by significant philanthropic gifts and grant funding. Wherever possible, this work was undertaken in ways that maintained public access and increased transparency, including through guided tours, public interpretation and behind-the-scenes engagement at sites such as Hall's Croft.

Research, partnership and future access

Access to collections for research and scholarship remained a priority in 2025. Reading Room usage returned to pre-pandemic levels, reflecting renewed confidence in on-site research and the continuing relevance of the Trust's collections to scholars, students and independent scholars.

The Trust worked with academic partners to support postgraduate teaching, collaborative modules and research activity that connects collections, care and public interpretation. Alongside this, work progressed to review collections storage, resilience and long-term access, addressing both immediate risks and future opportunities to improve accessibility for national and international audiences.

Revealing shared histories

During 2025, the Trust deepened its commitment to inclusive interpretation and organisational learning through participation in the Museums Association Anti-Racism Programme. This work supported staff and volunteers to reflect critically on collections, narratives and institutional practice, ensuring that Shakespeare's heritage is interpreted with equity, care and relevance.

The programme informed internal development and will shape future interpretive outputs, helping the Trust respond constructively to complex histories and contemporary expectations around representation and inclusion.

3. Cultural Communities

More open, more often

In 2025, the Trust continued to enhance access for local communities and visitors alike. Free and subsidised access initiatives played an important role in widening participation, including the expansion of the Residents Go Free scheme, which enabled local people to visit Trust sites without charge and encouraged repeat engagement.

At Mary Arden's Farm, a programme of free community open days welcomed approximately 4,000 visitors over the summer period. Delivered alongside ongoing dialogue with local stakeholders, these events contributed to an improvement in relationships and is part of a repositioning of the site as a shared learning and community asset.

Place-based engagement and adaptation

The Trust strengthened its role as a place-based cultural organisation within Stratford-upon-Avon, working with local authorities, voluntary organisations and cultural partners to support town-wide cultural activity and planning.

The development of dispersed exhibition models - such as the Town Museum at Harvard House - enabled the Trust to remain visible, active and connected across the town, while operating within a tighter financial and staffing context. This adaptive approach allowed creative delivery to continue at scale while reinforcing important civic and community relationships.

Learning, access and belonging

Education remained a core strand of charitable activity in 2025. Through the Museums and Schools programme, the Trust continued to remove cost barriers for schools with high levels of pupil premium, supporting meaningful engagement with Shakespeare through on-site visits, facilitated learning and skills-based activities.

Across its lifetime, the programme has now reached more than 32,000 primary school children in the West Midlands. In 2025, delivery continued to emphasise confidence, leadership and participation, ensuring that young people engage actively with heritage as interpreters and guides.

Alongside on-site provision, learning resources and digital content supported national reach, enabling teachers and learners to access Shakespeare regardless of geography or budget constraints.

Developing our people

The Trust's work was underpinned by continued investment in people. Volunteers continued to play a central role in delivery, while staff and volunteers undertook Carbon Literacy training, equality and inclusion development and skills-based learning.

These initiatives supported responsible stewardship of historic assets, environmental awareness and a more inclusive organisational culture, ensuring that public benefit is sustained through capable, confident and supported teams.

Looking ahead

In 2025, the Trust continued to deliver public benefit through creativity, access and collaboration, despite significant sector-wide and organisational challenges. By prioritising participation, community connection and adaptive models of delivery, the Trust sustained meaningful engagement with audiences locally, nationally and internationally.

This year marks an important period of transition and foundation-building. As the Trust looks ahead, it does so with renewed clarity around its creative purpose, its role within community and place, and its responsibility to ensure that Shakespeare's heritage remains open, relevant and shared.

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 responsibility for the overall governance, administration and strategic direction of the Trust, setting its purpose, values and long-term objectives and ensuring that these are delivered in line with its charitable obligations. The Board provides active oversight of

organisational performance, financial sustainability, risk management and regulatory compliance, while delegating day-to-day operational management to the executive leadership within an agreed framework of delegated authority.

The Board met regularly throughout the year to review progress against strategic priorities, consider financial and operational performance, and address key risks and opportunities facing the Trust. Meetings were supported by timely and comprehensive reporting from management. Committees of the Board met according to their agreed schedules, with hybrid access used where appropriate to support effective participation, flexibility and continuity of governance.

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 of the Trust is delegated by the Board of Trustees to the Chief Executive, who is supported by the Leadership Team. This framework clearly defines the authority, responsibilities and limits of decision-making at different levels of the organisation, enabling effective and timely operational management while ensuring appropriate oversight and accountability.

The Leadership Team is responsible for the delivery of the Trust's strategy, operational performance, financial management, risk management, people leadership and compliance within the parameters set by the Board. The Chief Executive is accountable to the Trustees for organisational performance and for implementing Board-approved policies, plans and budgets.

Any changes in key management personnel during the year, including appointments, departures and interim arrangements, are disclosed in note 9 to the financial statements. This ensures that Trustees and stakeholders are kept informed of leadership continuity and organisational capacity.

Senior members of staff attend meetings of the Board and its committees by invitation, providing professional expertise, operational insight and assurance on their areas of responsibility. Their attendance supports informed decision-making, effective challenge and constructive dialogue, while preserving the distinction between strategic governance and executive management.

Public benefit

Trustees have had due regard to the Charity Commission's guidance on public benefit and on fee-charging when reviewing the Trust's activities and planning its work. In delivering its charitable objects, the Trust seeks to ensure that benefit is clear, identifiable and accessible to a wide range of audiences, and that any charges applied do not exclude those who might otherwise be unable to engage.

During the year, the Trust provided year-round public access to the Shakespeare family homes (with Hall's Croft temporarily closed for conservation works), ensuring that people could engage with sites of national and international significance throughout the year. Alongside this, we maintained extensive free online resources for learning and research, including digital collections, educational materials and knowledge-sharing platforms, enabling access for audiences well beyond Stratford-upon-Avon.

Public benefit was further delivered through facilitated access to collections for readers, researchers and enquirers, supporting academic study, lifelong learning and public engagement with Shakespeare's works, life and legacy. The Trust also supported a wide range of volunteering opportunities, enabling individuals to contribute time and expertise while developing skills, confidence and a deeper connection to our charitable work.

Taken together, these activities ensure that the Trust's charitable benefits are not limited to those able to visit in person or pay for admission but are available as widely as possible through physical access, digital engagement, educational support and community participation.

Fundraising

We are deeply grateful to all our visitors, supporters, and funders whose generosity helps us keep Shakespeare's legacy alive. In 2025, we received £670,000 in donations and legacies, supporting our core work and key projects. Of this £564,000 related to the £1.05 million in pledges we received in 2024.

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 Equality, Diversity, Inclusion and Belonging across governance, workforce, programming, interpretation and communications. During the year, the Trust continued to strengthen EDIB as an organisational priority, recognising that inclusive practice is essential both to good governance and to the delivery of public benefit. This includes working to ensure that decision-making, recruitment, staff development, audience engagement and the interpretation of collections are shaped by a wider range of perspectives and experiences.

Progress is overseen by the Nominations & Remuneration Committee and reported annually to the Board. In 2025, this work included reviewing EDIB objectives within people policies and recruitment practices, supporting learning and awareness for staff and volunteers, and encouraging a more reflective approach to how the Trust presents Shakespeare's heritage and the histories connected to its collections, places and communities.

The Trust recognises that this is ongoing work rather than a fixed outcome. Its aim is to build sustained improvement through clear accountability, regular review and practical action, so that EDIB is reflected not only in policy but in everyday behaviours, leadership, partnership working and public-facing activity. By doing so, the Trust seeks to broaden participation, support a more inclusive organisational culture and ensure that its stewardship of Shakespeare's legacy remains meaningful to diverse audiences now and in the future.

Staff and remuneration

Pay and recognition across the Trust reflect individual responsibilities, role scope, experience and performance, informed by relevant sector benchmarks and affordability. The Trust seeks to ensure that remuneration arrangements are fair, transparent and proportionate, supporting the recruitment and retention of skilled staff while safeguarding charitable resources.

The Nominations & Remuneration Committee reviews the pay framework annually, including arrangements for key management personnel, to ensure continued alignment with the Trust's strategic objectives, financial position and legal and regulatory obligations. The Committee takes advice as appropriate and reports its findings and recommendations to the Board, providing assurance that remuneration decisions are subject to appropriate oversight and independent scrutiny.

Environmental responsibility

We continue to reduce operational emissions, purchase renewable energy where available, and improve biodiversity across our 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.
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.

Risk	*Mitigation*
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 2025 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, including investment income, remained level at £8.0m (2024: £8.1m). Admissions remained the main driver, remaining level at £4.5m. Within this, group travel held steady at £1.5m.
- Investments: Investment income fell 16% to £1.0m, mainly reflecting lower rental income following property disposals and void periods (£0.7m; 2024: £0.8m), together with lower interest on cash balances as base rates fell.
- Expenditure: Operating costs remained level at £9.2m
- Trading Subsidiary: SBT Trading Limited achieved a net profit of £0.1m.
- Cash: Our overall cash position remains robust at £7.9m.

After adjustments, the Trust recorded an unrestricted operating deficit of £0.9m (2024: £0.9m). This continues to be supported by the unsecured £3.0m loan received in 2021 under the Repayable Cultural Recovery Fund (Department for Culture, Media and Sport / Arts Council England). During 2025 the remaining £1.2m of the designated Covid Recovery Fund, established from this loan, was released to the general fund, and the fund is now fully utilised. Trustees have approved a transformation plan to return to a balanced position by 2027/28.

	2025	2024
	£000	£000
Net expenditure per the SOFA (all funds)	(1,468)	(1,704)
Add back: net expenditure of designated funds (depreciation, pension finance costs and designated project spend)	596	634
Exclude: net (income)/expenditure of restricted funds	(31)	201
Unrestricted general fund operating deficit	**(903)**	**(869)**

Overall Position

The Statement of Financial Activities (SOFA) reports an overall net deficit of £1.4m for the year, compared with a £2.1m net deficit in 2024. 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 £1.7m (2024: £1.9m). 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.

	2025	2024
	£000	£000
Net movement in funds per the SOFA	(1,366)	(2,136)
Exclude: actuarial (gain)/loss on defined benefit pension scheme	(28)	51
Exclude: revaluation (gains)/losses on fixed assets and investment properties	(73)	400
Exclude: gains on disposal of fixed assets	(1)	(19)
Exclude: net gains on investments	(241)	(202)
Exclude: net gain on investment property	(15)	(10)
Underlying operating loss (total income less total expenditure)	**(1,724)**	**(1,916)**

Looking over the last two years, the Trust has absorbed combined underlying operating losses of £3.6m, 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 £0.8m at year-end (2024: £1.0m) and is being addressed through a structured recovery plan agreed with the scheme's trustee. Regular contributions of £0.4m per annum are being made, and the deficit is scheduled to be eliminated by 2029. 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 was 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 reassessed 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 of £0.7m (£0.8m in 2024). Rental income fell following property disposals during the year, including the sale of The Hill, which realised proceeds of £1.65m. Tangible fixed assets increased by £0.13m, while net current assets were £8.0m (2024: £7.9m), after including the £0.2m of the Recovery Loan repayable within one year.

At year-end, total funds stood at £26.7m (2024: £28.1m), comprising £23.9m in unrestricted funds, £1.4m 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 (2024: £2.8m), 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 £4.1m, although £0.8m of this relates to unrealised revaluation reserves. Designated reserves remain in place to support recovery, conservation, and investment in future projects, including the Strategic Projects Fund, and Innovations Fund.

Free reserves (the general fund less illiquid investment property) were £3.3m, above the target of £2.8m.

Investments

The Trust's £20.0m 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 £3.97m, 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.

The Trustees regularly review the credit, liquidity and market risk associated with the investment portfolio. Credit risk is mitigated through the use of reputable, regulated counterparties and diversification across asset classes. Liquidity risk is managed by maintaining a proportion of the portfolio in readily realisable listed investments alongside cash balances, ensuring funds can be accessed to meet operational needs. Market risk, including exposure to fluctuations in equity, property and interest rate markets, is monitored by the Finance Committee and the appointed investment managers, with the overall portfolio structured to balance risk and return in line with the Trust's investment policy and risk appetite.

Going Concern

The Trustees have considered the continuing impact of a challenging and uncertain external environment. While inflationary pressures have begun to moderate, the Trust continues to experience elevated cost levels, particularly in relation to staffing, energy and the maintenance of its historic estate. Changes in interest rates have reduced returns on cash balances, and investment markets remain volatile. International tourism continues to recover unevenly, with some overseas markets returning more slowly than anticipated, contributing to ongoing pressure on earned income.

In response, the Trust has implemented a comprehensive financial recovery and transformation plan, alongside a wider strategic review. This programme is focused on reducing the underlying cost base, improving operational efficiency, prioritising resource allocation, and strengthening and diversifying income streams, while safeguarding the Trust's core charitable activities and heritage responsibilities.

At 31 December 2025, the Trust held £7.9 million in cash and cash equivalents, and its wholly-owned trading subsidiary continued to generate a positive contribution to Group results. Although operating losses remain significant, these were anticipated within recovery planning following the pandemic. Forecasts through to 31 October 2027, which incorporate pension obligations, repayment of the Repayable Cultural Recovery Fund loan (with capital repayments having commenced during 2025), and planned strategic and capital commitments, have been prepared and stress-tested under a range of scenarios.

On the basis of these forecasts, and having regard to the mitigating actions within the recovery plan, 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 approval 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 long-term resilience in order to deliver its charitable purpose. Central to this work is the development of a new organisational strategy, underpinned by a refreshed vision for the Trust and to be translated into a new five-year business plan. Together, these will provide a clear framework for decision-making, investment and

prioritisation, while responding to the changing economic, cultural and tourism environment in which the Trust operates.

A core strand of this work is the rigorous implementation of cost optimisation and income diversification measures identified through the strategic review. This includes a sustained focus on improving operational efficiency and financial performance through more targeted maintenance planning, and streamlined staffing models, alongside renewed emphasis on growing earned income, developing new commercial and philanthropic opportunities, and reducing reliance on a narrow range of income sources.

Alongside necessary financial discipline, the Trustees remain committed to investing strategically in the Trust's estate and in safeguarding the collections for future generations. A key priority is the World Shakespeare Campus masterplan in Stratford-upon-Avon, centred on the Gateway site. This major, long-term capital ambition is currently in early feasibility and will require detailed planning, stakeholder engagement and the securing of external funding to realise its potential as a world-class cultural destination.

At an organisational level, the Trust will continue to use stress-testing and scenario planning to underpin financial resilience, while also investing in leadership capability, skills development and digital infrastructure to ensure the organisation is equipped to deliver its ambitions. Partnerships, innovation and international reach will play an increasing role in extending impact and supporting income diversification.

Taken together, these actions are designed to deliver measurable reductions in the underlying cost base, greater diversity and sustainability of income, targeted investment in the historic estate and collections, and phased improvements to the visitor experience - ensuring that the Trust is well-positioned to sustain its mission and public benefit over the long term.



Approved by the Board of Trustees on 23 June 2026
Penelope, Viscountess Cobham CBE
Chair of the Trustees

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE TRUSTEE'S 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 true 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 disclose 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 regulations 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 Shakespeare Birthplace Trust for the year ended 31 December 2025 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 of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 require 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 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 16 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's 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 Act 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.

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, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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 necessary to 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 also considered the opportunities and incentives that may exist within the group for fraud. 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 and the timing of recognition of grant income. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing grant income, 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.

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

Date:

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 2025

	Note	Unrestricted General funds £000	Unrestricted Designated funds £000	Restricted funds £000	Endowment funds £000	Total 2025 £000	Total 2024 £000
Income from							
Donations and legacies	*3*	106	-	564	-	**670**	273
Charitable activities:							
Admissions to historic houses		4,506	-	-	-	**4,506**	4,511
Cultural engagement & participation		391	-	-	-	**391**	403
Grants receivable	*4*	228	-	118	-	**346**	298
Other trading activities	*5*	1,746	-	-	-	**1,746**	1,760
Investments	*6*	999	-	-	-	**999**	1,189
Other income	*7*	23	-	-	-	**23**	6
Total income		**7,999**	**-**	**682**	**-**	**8,681**	8,440
Expenditure on							
Raising funds		2,395	-	-	-	**2,395**	2,322
Charitable activities		6,702	594	651	-	**7,947**	7,971
Other expenditure		63	-	-	-	**63**	63
Total expenditure	*8*	**9,160**	**594**	**651**	**-**	**10,405**	10,356
Net gains/(losses) on investments	*13*	241	-	-	-	**241**	202
Net gain on investment property	*13*	17	(2)	-	-	**15**	10
Net (expenditure)/income		**(903)**	**(596)**	**31**	**-**	**(1,468)**	(1,704)
Transfer between funds	*18*	803	(803)	-	-	**-**	-
Other recognised gains and losses							
Actuarial (losses)/gains on defined benefit pension scheme		-	28	-	-	**28**	(51)
(Losses)/gains on revaluation of fixed assets	*13*	7	52	-	14	**73**	(400)
(Losses)/gains on disposal of fixed assets		1	-	-	-	**1**	19
Net movement in funds		**(92)**	**(1,319)**	**31**	**14**	**(1,366)**	(2,136)
Reconciliation of funds							
Total funds brought forward	*18*	4,161	21,176	1,359	1,400	28,096	30,232
Total funds carried forward	*18*	**4,069**	**19,857**	**1,390**	**1,414**	**26,730**	28,096

For the analysis of transfers between and composition of funds see note 18. 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 2025

	Note	2025 Group £000	2025 Charity £000	2024 Group £000	2024 Charity £000
Fixed assets					
Tangible assets	*11*	**2,444**	**2,444**	2,312	2,312
Heritage assets	*12*	**-**	**-**	351	351
Investments	*13*	**19,989**	**20,677**	21,664	22,353
		22,433	**23,121**	24,327	25,016
Current assets					
Stocks	*14*	**249**	**-**	270	-
Debtors	*15*	**915**	**1,258**	885	1,292
Cash at bank and in hand		**7,923**	**7,127**	7,913	7,073
		9,087	**8,385**	9,068	8,365
Liabilities					
Creditors: amounts falling due within one year	*16*	**(1,066)**	**(1,037)**	(1,129)	(1,099)
Net current assets		**8,021**	**7,348**	7,939	7,266
Total assets less current liabilities		**30,454**	**30,469**	32,266	32,282
Creditors: Amounts falling due after more than one year	*17*	**(2,972)**	**(2,972)**	(3,146)	(3,146)
Net assets excluding pension liability		**27,482**	**27,497**	29,120	29,136
Defined benefit pension scheme liability	*21*	**(752)**	**(752)**	(1,024)	(1,024)
Net assets including pension liability		**26,730**	**26,745**	28,096	28,112
Funds					
Endowment funds	*18*	**1,414**	**1,414**	1,400	1,400
Restricted funds	*18*	**1,390**	**1,390**	1,359	1,359
Unrestricted funds:					
Designated funds	*18*	**19,857**	**19,857**	21,176	21,176
Undesignated funds	*18*	**4,069**	**4,084**	4,161	4,177
Total funds		**26,730**	**26,745**	28,096	28,112

The Consolidated Statement of Financial Activities, Consolidated Statement of Cash Flows and the notes form part of these financial statements. These financial statements were approved and authorised for issue by the Board of Trustees on 23 June 2026 and were signed on its behalf by:

Penelope, Viscountess Cobham CBE
Chair of the Trustees



Mike Huggins
Chair of Finance and Audit & Risk Committees



Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Net expenditure for the reporting period (as per the Statement of Financial Activities)			**(1,468)**		(1,704)
Adjustments for:					
Depreciation charge	*11&12*		**454**		435
Impairment reversal of fixed assets			**-**		-
Change in fair value of investments	*13*		**(241)**		(202)
Gain on disposal of fixed assets	*11*		**1**		19
Income from investments			**(999)**		(1,189)
Receipt of endowment property			**-**		-
Non cash interest payable			**60**		60
Gain on disposal of investment property	*13*		**(16)**		3
(Increase)/Decrease in stock			**20**		(35)
Loss/(gain) on disposal of fiscal investments	*13*		**9**		1
Decrease/(increase) in debtors			**30**		490
Increase/(decrease) in creditors			**(63)**		(1)
Other pension movements	*21*		**(244)**		(284)
Net cash used in operating activities			**(2,457)**		(2,407)
Dividends, interest and rents from investments		**937**		1,090	
Purchase of property, plant and equipment	*11*	**(231)**		(188)	
Proceeds from sale of investments	*13*	**25**		24	
Proceeds from sale of investment properties	*13*	**1,965**		938	
Purchase of investments		**-**		-	
Net cash provided by investing activities			**2,696**		1,864
Cash flows from financing activities					
Loan advanced by DCMS		-		-	
Repayment of Recovery Loan (capital and rolled-up interest)		(229)		-	
			(229)		-
Change in cash and cash equivalents in the reporting period			**10**		(543)
Cash and cash equivalents at the beginning of the reporting period			**7,913**		**8,456**
Cash and cash equivalents at the end of the reporting period			**7,923**		**7,913**

Reconciliation of net cash flow movement in net funds

For the year ended 31 December 2025

	2025 £000	2024 £000
Increase/(decrease) in cash in the year	**10**	(543)
Opening net funds	**7,913**	8,456
Closing net funds	**7,923**	7,913

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 Act 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 in the Administrative References. The charity's principal office is The Shakespeare Centre, Henley Street, Stratford-upon-Avon, Warwickshire, CV37 6QW.

Going concern

The Trustees assess the appropriateness of the going concern basis of accounting, including whether there are any material uncertainties related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern.

In making this assessment, the Trustees consider the Trust's financial position, reserves, and cash flow forecasts, together with the principal risks and uncertainties facing the Trust.

The Trustees have prepared detailed forecasts and projections covering a period of at least twelve months from the date of approval of the financial statements. These forecasts have been subject to sensitivity analysis and stress testing, including downside scenarios, to assess the impact of reduced income or increased costs.

Having considered these matters, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements and have concluded that there are no material uncertainties that would cast significant doubt on the Trust's ability to continue as a going concern.

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.

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

Notes (forming part of the financial statements)

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.

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.

Notes (forming part of the financial statements)

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.

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 as determined by the Trustees annually based on professional advice 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

Notes (forming part of the financial statements)

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.

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 18 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.

Notes (forming part of the financial statements)

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 could be deemed subjective. Trustees have subsequently assessed and agreed the valuation as at 31 December 2025.

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:

	2025	2024
	£000	£000
Income	6,935	6,680
Gift Aid from subsidiary	115	165
Loan interest, royalties and management charges from subsidiary	149	151
	7,199	6,996
Expenditure on raising funds	**(906)**	(892)
Expenditure on charitable activities	**(7,955)**	(7,941)
Other expenditure	**(63)**	(63)
Net gains/(losses) on investment assets	**241**	202
Gain on disposal & revaluation of investment properties	**88**	(390)
Net gain/(loss) on disposal of fixed assets	**1**	19
Actuarial (losses) / gains	**28**	(51)
Gains/(Losses) on revaluation of fixed assets	**-**	-
Net outgoing resources	**(1,367)**	(2,120)

3 Donations and legacies

	Unrestricted		**Restricted**		**Endowment**		**Total**	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	£000	£000	**£000**	£000	**£000**	£000	**£000**	£000
Donations	**44**	11	**564**	254	**-**	-	**608**	265
Legacies	**62**	8	**-**	-	**-**	-	**62**	8
	106	19	**564**	254	**-**	-	**670**	273

Notes (forming part of the financial statements)

4 Grants receivable

	Unrestricted		**Restricted**	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Arts Council England – National Portfolio Organisation	**228**	224	**-**	-
Arts Council England – Museums and Schools	**-**	-	**47**	47
Children's Folio	**-**	-	**-**	8
Esmée Fairbairn	**-**	-	**38**	-
Rural Payments Agency	**-**	-	**10**	19
Heritage Days	**-**	-	**2**	-
Diane Meyer Lowman Shakespeare Award	**-**	-	**21**	-
	228	224	**118**	74

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.

	2025	2024
	£	£
Turnover		
Trading income	**1,738,788**	1,753,848
Cost of sales	**(843,086)**	(871,125)
Gross profit	**895,702**	882,723
Administrative expenses (including recharges from the charity)	**(783,704)**	(697,183)
Operating profit	**111,998**	185,540
Interest receivable and similar income	**14,238**	15,212
Interest payable and similar expenses	**(11,506)**	(12,504)
Profit for the financial year	**114,730**	188,248
Gift Aid payment to Shakespeare Birthplace Trust	**(115,000)**	(165,012)
Retained in subsidiary for the year	**(270)**	23,236

At the end of the year, the company had aggregate assets of £1,052,924 (2024: £1,120,837), and liabilities of £381,308 (2024: £448,951), including net amounts due to the Shakespeare Birthplace Trust of £352,557 (2024: £418,546). Net assets were £671,616 (2024: £671,886), comprising called up share capital of £688,546 (2024: £688,546) less a deficit on the profit and loss account of £16,930 (2024: £16,660).

Notes (forming part of the financial statements)

Income from SBT Trading Limited to the charity of £88,830 (2024: £151,174) comprising of loan interest, royalties and management recharges together with intercompany sales to the charity of £7,002 (2024: £8,096) were eliminated upon consolidation.

6 Investment income

	2025	2024
Unrestricted funds:- **General**	**£000**	£000
Dividends and interest	**290**	368
Rental income	**709**	821
	999	1,189

7 Other income

	2025	2024
Unrestricted funds:- **General**	**£000**	£000
Sundry income	**23**	6
	23	6

8 Analysis of Total Expenditure

(a) **Expenditure on raising funds**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2025 Total £000**	2024 Total £000
Unrestricted funds:- **General**						
Expenditure on raising funds	719	-	192	1,484	**2,395**	2,322
Total expenditure on raising funds	**719**	**-**	**192**	**1,484**	**2,395**	2,322

(b) **Expenditure on charitable activities**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2025 Total £000**	2024 Total £000
Restricted funds:						
Expenditure on charitable activities	36	351	-	264	**651**	529
Unrestricted funds:- **Designated**						
Expenditure on charitable activities	146	101	-	347	**594**	634

Notes (forming part of the financial statements)

(a) **Expenditure on raising funds**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2025 Total £000**	2024 Total £000
Unrestricted funds:- **General**						
Expenditure on charitable activities	3,929	-	1,148	1,625	**6,702**	6,808
Total expenditure on charitable activities	**4,111**	**452**	**1,148**	**2,236**	**7,947**	7,971

(c) **Other Expenditure**	**Staff Costs £000**	**Depreciation and impairment £000**	**Management and Support Costs £000**	**Other £000**	**2025 Total £000**	2024 Total £000
Unrestricted funds:- **General**						
Interest payable on loan	-	-	-	63	**63**	63
Total other expenditure	**-**	**-**	**-**	**63**	**63**	63
Total Expenditure	**4,830**	**452**	**1,340**	**3,783**	**10,405**	10,356

Prior year comparatives:

(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

(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

Notes (forming part of the financial statements)

(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:- **Designated**						
Expenditure on charitable activities	82	69	-	483	**634**	456
Unrestricted funds:- **General**						
Expenditure on charitable activities	4,783	-	1,230	795	**6,808**	5,867
Total expenditure on charitable activities	**4,914**	**420**	**1,230**	**1,407**	**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

Total resources expended include:	**2025 £000**	2024 £000
Depreciation	**454**	435
Auditor's remuneration:		
Audit of these financial statements	**15**	17
Audit of financial statements of subsidiary pursuant to legislation	**8**	9
Other services relating to taxation	**1**	3
Operating lease charges:		
Other than land and buildings	**110**	171

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**	**2025 Total**
	£000	**£000**	**£000**
General management & governance	13	115	**128**
Finance & administration infrastructure	109	524	**633**
Human resources	30	140	**170**
Information technology	36	169	**205**
Digital, marketing & public relations	4	200	**204**
Total	**192**	**1,148**	**1,340**

Prior year comparatives:	Expenditure on raising funds	Expenditure on Charitable activities	**2024 Total**
	£000	£000	**£000**
General management & governance	16	146	**162**
Finance & administration infrastructure	111	527	**638**
Human resources	35	164	**199**
Information technology	39	186	**225**
Digital, marketing & public relations	4	207	**211**
Total	205	1,230	**1,435**

9 Staff numbers and costs

The average number of employees during the year was:

	Number of employees	
	2025	2024
Historic houses	**43**	58
Trading activities	**22**	20
Cultural engagement & participation	**32**	31
Management and support	**58**	55
	155	164
Number of part time employees included above	**79**	87

Notes (forming part of the financial statements)

	Number of employees	
Full time equivalent of part time employees	**40**	42

The aggregate emoluments of these employees were as follows:

	2025	2024
	£000	£000
Wages and salaries	**3,999**	4,224
Social security costs	**431**	351
Pension costs	**254**	287
FRS102 s28 charge for past service costs	**146**	52
	4,830	4,914

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

	2025	2024
	Number	Number
£60,000 - £69,999	**-**	1
£70,000 - £79,999	**-**	-
£80,000 - £89,999	**1**	-
£90,000 - £99,999	**-**	3
£100,000 - £109,999	**1**	1
£110,000 - £119,999	**1**	-
£120,000 - £129,999	**1**	-
£130,000 - £139,999	**1**	-
£140,000 - £149,999	**-**	
£310,000 - £319,999	**-**	1
	5	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 £32,014 (2024: £48,058).

One ex-gratia payment, totalling £32,015 (2024: £151,323), was 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 2025 they were:

- Chief Executive – Rachael North (from 1 April 2025)
- Interim Chief Executive – Rachael North (until 31 March 2025)
- Chief Operating Officer – Richard Paterson (from 18 July 2025)

Notes (forming part of the financial statements)

- Director of Finance & Governance – Richard Paterson (from 17 March 2025 until 17 July 2025)
- Director of Strategy & Change – Tim Aucott (until 6 June 2025)
- Director of Development – Luke Purser
- Interim Director of Finance & Resources – Helen Griffiths (until 30 March 2025)
- Interim Director of Performance & Operations – Mark Watts (until 17 July 2025)
- Assistant Director of Performance & Operations – Mark Watts (from 18 July 2025)
- Academic Advisor – Charlotte Scott (from 6 January 2025 until 30 September 2025)
- Interim Director of Learning, Collections & Research – Charlotte Scott (from 1 October 2025)

The total emoluments paid to key management personnel in 2025, including pension contributions was £700,101 (2024: £741,096).

10 Trustees

During the year, no Trustee received remuneration as Trustee (2024: £0). Trustees received travelling and out of pocket expenses, totalling £5,857 for 4 trustees (2024: £3,259 for 3 trustees).

The Shakespeare Birthplace Trust maintained insurance for the Trustees/Directors throughout the financial year ended 31 December 2025 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 (2024: £3,859) and the cover £2,000,000 (2024: £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 2025	2,010	3,900	1,133	46	105	7,194
Additions	-	102	29	-	100	231
Transfers	-	-	-	-	-	-
Disposals	-	(3,679)	(1,122)	(24)	-	(4,825)
Revaluation	5	-	-	-	-	5
At 31 December 2025	**2,015**	**323**	**40**	**22**	**205**	**2,605**
Depreciation						
At 1 January 2025	-	3,729	1,118	35	-	4,882
Charge for the year	-	86	9	8	-	103
Disposals	-	(3,678)	(1,122)	(24)	-	(4,824)
At 31 December 2025	**-**	**137**	**5**	**19**	**-**	**161**

Notes (forming part of the financial statements)

	Freehold land and buildings £000	Fixtures, fittings and equipment £000	Attractions and exhibitions £000	Motor vehicles £000	Assets under course of construction £000	Total £000
Net book value						
At 31 December 2025	**2,015**	**186**	**35**	**3**	**205**	**2,444**
At 31 December 2024	2,010	171	15	11	105	2,312

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 2025, the Trustees have carried out a further review of the carrying value of all freehold and leasehold buildings, resulting in a revaluation increase of £5,000. The historic cost of freehold land and buildings is £722,752 (2024: £722,752).

Assets under construction relate to the new Learning & Community Hub at 22 Henley Street. Capitalised costs totalling £205,000 have been incurred to date. The project is currently on hold and Trustees continue to assess the future viability and recoverability of the costs capitalised. No impairment provision has been recognised at the balance sheet date.

12 Heritage assets

Consolidated and charity

	New Place £000
Cost or valuation	
At 1 January 2025	3,513
At 31 December 2025	**3,513**
Depreciation	
At 1 January 2025	3,162
Charge for the year	351
At 31 December 2025	**3,513**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	351

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 to the financial statements inalienable assets have been excluded from the financial statements.

Notes (forming part of the financial statements)

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

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.

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.

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.

Notes (forming part of the financial statements)

13 Investments

Consolidated

	2025	2024
	£000	£000
Analysis of investments		
Endowment funds:		
Freehold investment properties	**1,414**	1,400
Designated funds:		
Freehold investment properties	**13,791**	14,056
Undesignated funds:		
Freehold investment properties	**818**	2,450
Listed and other investments	**3,966**	3,758
	19,989	21,664

All investments are held in the UK. The historic cost of listed and other investments as at 31 December 2025 was £3,965,830 (2024: £3,721,176). 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 2025, the Trustees have carried out a further review of the carrying value of the investment properties, resulting in a net revaluation increase of £68,000, including a 1% increase in the value of the endowment property at 31 High Street.

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

	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 2025	1,400	14,056	2,450	3,758	21,664
Additions	-	-	-	-	-
Disposals proceeds	-	(314)	(1,651)	(25)	(1,990)
Realised (loss)/gain on disposal	-	(2)	17	(8)	7
Change in market value	14	51	2	241	308
As at 31 December 2025	**1,414**	**13,791**	**818**	**3,966**	**19,989**
As at 31 December 2024	1,400	14,056	2,450	3,758	21,664

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:

	2025		2024	
	£000	**%**	£000	%
Investment property – "The Hill" (mansion only)	**-**	**-**	1,602	7.4%
Investment property – 31 High Street	**1,414**	**7.1%**	1,400	6.5%
Investment property – 43 Henley Street	**1,010**	**5.1%**	1,000	4.6%
Investment property – 4 Shottery Lodge	**1,140**	**5.7%**	1,140	5.3%

Charity	**2025**	2024
Analysis of investments	**£000**	£000
Endowment funds:		
Freehold properties	**1,414**	1,400
Designated funds:		
Freehold investment properties	**13,791**	14,056
Undesignated funds:		
Freehold investment properties	**818**	2,450
Listed investments	**3,966**	3,758
Investment in trading subsidiary	**689**	689
	20,678	22,353

The Trust owns the entire £688,546 (2024: £688,546) ordinary share capital of SBT Trading Limited.

	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 2025	1,400	14,056	2,450	3,758	689	22,353
Additions	-	-	-	-	-	-
Disposals proceeds	-	(314)	(1,651)	(25)	-	(1,990)
Realised (loss)/gain on disposal	-	(2)	17	(8)	-	7
Change in market value	14	51	2	241	-	308
As at 31 December 2025	**1,414**	**13,791**	**818**	**3,966**	**689**	**20,678**
As at 31 December 2024	1,400	14,056	2,450	3,758	689	22,353

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:

	2025		2024	
	£000	**%**	£000	%
Investment property – "The Hill" (mansion only)	**-**	-	1,602	7.2%
Investment property – 31 High Street	**1,414**	6.8%	1,400	6.3%
Investment property – 43 Henley Street	**1,010**	4.9%	1,000	4.5%
Investment property – 4 Shottery Lodge	**1,140**	5.5%	1,140	5.1%

14 Stocks

	Consolidated		**Charity**	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Finished goods and goods for resale	**249**	270	-	-

15 Debtors

	Consolidated		**Charity**	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Receivable within one year:				
Trade debtors	**20**	48	**20**	47
Amounts due from subsidiary undertakings	**-**	-	**51**	209
Other debtors	**219**	98	**218**	98
Prepayments	**232**	361	**226**	357
Accrued income	**444**	378	**556**	372
	915	885	**1,071**	1,083
Receivable outside one year:				
Amounts due from subsidiary undertakings	**-**	-	**187**	209
	-	-	**187**	209
Total	**915**	885	**1,258**	1,292

The charity holds a secured loan receivable from its trading subsidiary. The loan arose following the restructuring of the subsidiary's funding arrangements in December 2021, when part of the existing balance was converted into equity and the remaining £250,000 was retained as a loan.

The loan is secured on the assets of the trading subsidiary, bears interest at 5% per annum and is repayable in instalments over a ten-year period following an initial capital repayment holiday. Capital repayments commenced on 31 December 2024. At 31 December 2025, £21,913 (2024: £20,870) was due within one year.

Notes (forming part of the financial statements)

16 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Trade creditors	**294**	339	**284**	332
Taxes and social security	**104**	107	**104**	107
Other creditors	**25**	32	**25**	32
Accruals	**301**	338	**282**	315
Deferred income	**113**	84	**113**	84
Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan	**229**	229	**229**	229
	1,066	1,129	**1,037**	1,099

17 Creditors: amounts falling due after more than one year

	Consolidated		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Deferred income	**142**	147	**142**	147
Department for Culture, Media & Sport /Arts Council England Repayable Cultural Recovery Fund loan	**2,830**	2,999	**2,830**	2,999
	2,972	3,146	**2,972**	3,146

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.

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

	Consolidated		Charity	
	2025	2024	**2025**	2024
	£000	£000	**£000**	£000
Between one and two years	**458**	458	**458**	458
Between two to five years	**916**	916	**916**	916
More than five years	**1,685**	1,854	**1,685**	1,854
Total	**3,059**	3,228	**3,059**	3,228

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 2025 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 2025**	**Income**	**Expenditure**	**Gains & Losses**	**Transfers**	**At 31 Dec 2025**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Endowment Funds:						
Property Fund	**1,400**	-	-	14	-	**1,414**
Total endowment funds	**1,400**	**-**	**-**	**14**	**-**	**1,414**
Restricted income funds:						
American Friends of SBT – Learning	**5**	-	(3)	-	-	**2**
American Friends of SBT – Roger Pringle Award	**-**	9	-	-	-	**9**
AQA – Espresso Shakespeare fund	**4**	-	(4)	-	-	**-**
American Friends of SBT – Digital projects Shakespeare fund	**18**	-	(1)	-	-	**17**
Collections fund	**1**	-	(1)	-	-	**-**
Countryside Stewardship Scheme fund	**3**	10	(10)	-	-	**3**
SBA – Diane Meyer Lowman Shakespeare Award	**-**	21	-	-	-	**21**
Esmée Fairbairn International Collections	**3**	38	(21)	-	-	**20**
Hall's Croft fund	**275**	472	(201)	-	-	**546**
The HERD's Fund	**-**	2	(1)	-	-	**1**
Hidden Voices at New Place 2025	**-**	16	(16)	-	-	**-**
Community Infrastructure Levy Funds (CIL)	**650**	-	-	-	-	**650**
Louis Marder Scholarship fund	**8**	-	-	-	-	**8**
Maintenance & Restoration – Michael Bishop	**-**	67	-	-	-	**67**
Arts Council England – Museums & Schools	**3**	47	(41)	-	-	**9**
Levi Fox Archive fund	**25**	-	-	-	-	**25**
Young Interpreters Project fund	**1**	-	-	-	-	**1**
SBA – Education fund	**3**	-	-	-	-	**3**
Pall Mall Monument fund	**1**	-	-	-	-	**1**
American Friends of SBT Research Project fund	**7**	-	-	-	-	**7**
	1,007	682	(299)	-	-	**1,390**
Restricted capital funds:						

Notes (forming part of the financial statements)

Consolidated and Charity	At 1 Jan 2025	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2025
	£000	£000	£000	£000	£000	£000
New Place fund	**352**	-	(352)	-	-	**-**
	352	-	(352)	-	-	**-**
Total restricted funds	**1,359**	**682**	**(651)**	**-**	**-**	**1,390**

Unrestricted funds

Consolidated	At 1 Jan 2025	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2025
	£000	£000	£000	£000	£000	£000
Designated funds:						
Collections Acquisition fund	**-**	-	-	-	6	**6**
Covid Recovery fund	**1,247**	-	-	-	(1,247)	**-**
Major property, conservation, development and redevelopment projects fund	**2,244**	-	(151)	-	-	**2,093**
Functional fixed asset fund*	**1,730**	-	(101)	-	-	**1,629**
Innovations fund	**141**	-	-	-	-	**141**
Pension reserve	**(1,024)**	-	(194)	28	438	**(752)**
Strategic investment fixed asset fund*	**14,331**	-	-	50	-	**14,381**
Strategic Projects fund	**2,507**	-	(148)	-	-	**2,359**
Total designated funds	**21,176**	**-**	**(594)**	**78**	**(803)**	**19,857**
Undesignated funds:						
General fund *	**4,161**	7,999	(9,160)	266	803	**4,069**
Total unrestricted funds	**25,337**	**7,999**	**(9,754)**	**344**	**-**	**23,926**
Total funds	**28,096**	**8,681**	**(10,405)**	**358**	**-**	**26,730**

The funds denoted with * include the following revaluation reserves:

- £11,215,000 (2024: £11,474,000) within the Strategic investment fixed asset fund (designated);
- £(72,951) deficit (2024: £(78,000) deficit) within the Functional fixed asset fund (designated); and
- £802,000 (2024: £2,388,000) within the General fund.

Prior Year Comparatives:

Consolidated and Charity	At 1 Jan 2024	Income	Expenditure	Gains & Losses	Transfers	At 31 Dec 2024
	£000	£000	£000	£000	£000	£000
Endowment Funds:						
Property Fund	**1,400**	-	-	-	-	**1,400**

Notes (forming part of the financial statements)

Consolidated and Charity	**At 1 Jan 2024**	**Income**	**Expenditure**	**Gains & Losses**	**Transfers**	**At 31 Dec 2024**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Total endowment funds	**1,400**	**-**	**-**	**-**	**-**	**1,400**
Restricted income funds:						
Countryside Stewardship Scheme fund	**-**	19	(16)	-	-	**3**
Louis Marder Scholarship fund	**11**	-	(3)	-	-	**8**
AQA – Espresso Shakespeare fund	**4**	-	-	-	-	**4**
Young Interpreters Project fund	**1**	-	-	-	-	**1**
Collections fund	**1**	-	-	-	-	**1**
Pall Mall Monument fund	**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 £000	Income £000	Expenditure £000	Gains & Losses £000	Transfers £000	At 31 Dec 2024 £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 has not recognised a provision against its investment in SBT Trading Limited (2024: £nil). At 31 December 2025, SBT Trading Limited's net assets of £671,616 (2024: £671,886) were £16,930 (2024: £16,660) below the cost of the charity's investment of £688,546, reflecting the deficit on its profit and loss account.
Details of the major funds are as follows:

Endowment funds

Property Fund:
Funding received in a prior 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.

Notes (forming part of the financial statements)

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 for 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.
Hall's Croft:
Funds received specifically towards restoration works at the Hall's 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
Esmée Fairbairn:
Funding received towards the Trust's International Collections and First Folio 400th Anniversary project
American Friends – Roger Pringle Award
Funds received specifically from the American Friends of SBT to support US students studying Shakespeare in Stratford-upon-Avon with the Trust in the name of Roger Pringle
Diane Meyer Lowman Shakespeare Award
Funds received specifically to create an annual award to fund original research into the life, works and legacy of William Shakespeare using the collections and resources of The Shakespeare Birthplace Trust
The HERD'S Fund
Funds received towards Sustainable Shakespeare activities
Hidden Voices at New Place 2025
Funds received to contribute towards the costs of the Hidden Voices exhibition at New Place in 2025
Maintenance & Restoration – Michael Bishop
Funds received to contribute towards the conservation costs of The Shakespeare Birthplace Buildings

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.

Notes (forming part of the financial statements)

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. The remaining balance was released to the general fund during 2025 and the fund is now fully utilised.
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.
Pension reserve:
This represents SBT's possible funding obligations in respect of the defined benefit pension scheme.
Collections Acquisition Fund
This designated fund has been established to provide funds to purchase significant collection items

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 Pension reserve (1)	(438)	438	-
Covid Recovery fund to General fund (2)	1,247	(1,247)	-
General fund to Collections Acquisition fund (3)	(6)	6	-
Total transfers between funds	**803**	**(803)**	**-**

(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.
(3) This represents the designation of funds from the general fund to the Collections Acquisition fund for future acquisitions of significant collection items.

Notes (forming part of the financial statements)

Prior year comparatives

Details of inter fund transfers in the year ended 31 December 2024 are as follows:

	Unrestricted		Restricted
	Undesignated	Designated	
	£000	£000	£000
General fund to Pension 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.

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 2025 are represented by:					
Tangible fixed assets	-	2,443	1	**-**	**2,444**
Heritage assets	-	-	-	**-**	**-**
Investments	4,784	13,791	-	1,414	**19,989**
Current assets	3,323	4,375	1,389	**-**	**9,087**
Current liabilities	(1,066)	-	-	**-**	**(1,066)**
Liabilities due after more than one year	(2,972)	-	-	**-**	**(2,972)**
Pension liability	-	(752)	-	**-**	**(752)**
Total net assets	**4,069**	**19,857**	**1,390**	**1,414**	**26,730**

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 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**

20 Commitments

As at 31 December 2025 SBT was committed to making the following payments under non-cancellable operating leases:

	2025	2024
	£000	£000
Land and buildings:		
Within one year	**176**	172
Between one and five years	**339**	419
More than five years	**630**	700
	1,145	1,291
Other:		
Within one year	**111**	110
Between one and five years	**117**	56
	228	166
Total	**1,373**	1,457

The Trustees lease Harvard House at a peppercorn rent.

As at 31 December 2025, the SBT had capital commitments of £nil which were contracted for but not provided for in the financial statements (2024: £nil).

Notes (forming part of the financial statements)

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

	2025	**2024**
	£000	**£000**
Land and buildings:		
Within one year	**245**	298
Between one and five years	**309**	386
More than five years	**4,174**	4,791
	4,728	5,475

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 £253,629 (2024: £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 2025 for the purposes of these financial statements.

	2025	2024
	£000	£000
Present value of funded defined benefit obligations	**(6,075)**	(6,329)
Fair value of plan assets	**5,323**	5,305
Deficit in pension scheme – Pension liability	**(752)**	(1,024)

Notes (forming part of the financial statements)

Movements in present value of defined benefit obligation

	2025	2024
	£000	£000
At 1 January	**6,329**	6,786
Interest cost	**334**	317
Actuarial (gains)/losses	**(74)**	(414)
Benefits paid	**(514)**	(360)
At 31 December	**6,075**	6,329

Movements in fair value of plan assets

	2025	2024
	£000	£000
At 1 January	**5,305**	5,529
Expected return on plan assets	**290**	265
Actuarial losses	**(46)**	(465)
Contributions by employer	**438**	425
Benefits paid	**(514)**	(360)
Administration costs paid from plan assets	**(150)**	(89)
At 31 December	**5,323**	5,305

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

	2025	2024
	£000	£000
Interest on defined benefit pension plan obligation	**(334)**	(317)
Expected return on defined benefit pension plan assets	**290**	265
Administration expenses	**(150)**	(89)
Total net expense	**(194)**	(141)

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 gain of £28,000 (2024: a loss of £51,000).

Notes (forming part of the financial statements)

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

	2025	2024
	£000	£000
Equity instruments	**1,067**	1,106
Diversified growth assets	**2,011**	2,173
Real Estate	**-**	4
Debt instruments	**747**	779
Cash	**182**	59
Liability driven investments	**1,316**	1,184
	5,323	5,305
Actual return on plan assets	**244**	(200)

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:

	2025	2024
	%	%
Discount rate	**5.6**	5.5
Rate of increase in pensions payments	**2.0 – 2.9**	2.0-3.1
Rate of increase in deferred pensions	**2.4**	2.5
Inflation assumption (CPI)	**2.4**	2.5
Mortality tables – implied life expectancy:	**Years**	Years
Male retiring in 2025	**25.3**	25.3
Female retiring in 2025	**28.1**	28.1
Male retiring in 2045	**26.8**	26.8
Female retiring in 2045	**29.7**	29.7

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	**2025 £000**	**2024 £000**	**2023 £000**	**2022 £000**	**2021 £000**
Present value of scheme liabilities	**(6,075)**	(6,329)	(6,786)	(6,741)	(9,811)
Fair value of scheme assets	**5,323**	5,305	5,529	5,361	7,786
Deficit	**(752)**	(1,024)	(1,257)	(1,380)	(2,025)

Experience adjustments	**2025 £000/%**	**2024 £000/%**	**2023 £000/%**	**2022 £000/%**	**2021 £000/%**
Experience adjustments on scheme liabilities	**(40)**	(22)	(58)	(424)	136
As a percentage of scheme liabilities	**(0.66)%**	(0.35)%	(0.85)%	(6.3)%	1.39%
Experience adjustments on scheme assets	**(46)**	(465)	(99)	(2,383)	434
As a percentage of scheme assets	**(0.86)%**	(8.8)%	(1.8)%	(44.5)%	5.57%

22 Related party transactions

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

- The SBT paid Stratford upon Avon Sports Club Limited £17,280 (2024: £17,280) in respect of staff car parking. A creditor balance of £nil was outstanding at 31 December 2025 (2024: £nil). Nick Abell, a Trustee until his resignation on 2 October 2025, is a Director of Stratford upon Avon Sports Club Limited.
- The SBT paid Mayavision International £3,000 (2024: £2,400) 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 2025 (2024: £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 £227,655 (2024: £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 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 and legacies	*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