

THE ALFRED GILLETT TRUST

England & Wales · Charity number 1165528

Details

Status Registered

Legal form CIO

Registered 2016-02-11

Register [View on the Charity Commission register](#)

Contact

Address The Grange
Farm Road
Street
BA16 0BQ

Phone 01458444060

Email enquiries@agtrust.org.uk

Website alfredgilletttrust.org

Activities

Objects: 1. TO ADVANCE PUBLIC EDUCATION THROUGH THE CO-OPERATION AND ASSISTANCE IN THE FOUNDATION AND MAINTENANCE OF A PUBLIC RECORDS CENTRE AND MUSEUM IN STREET IN THE COUNTY OF SOMERSET OR SUCH OTHER PLACE AS THE TRUSTEES MAY DECIDE FOR ONE OR MORE OF THE FOLLOWING PURPOSES NAMELY:-(A) THE PRESERVATION WITHIN A LIBRARY ARCHIVES AND RECORDS CENTRE OF THE HISTORIC PAPERS RECORDS AND EXHIBITS CONNECTED WITH THE FOOTWEAR AND SHOEMAKING INDUSTRY IN THE TOWN OF STREET AND THE SURROUNDING AREA OR ELSEWHERE AND I) THOSE WHO DEVELOPED THE SAID INDUSTRY AND TRADES PARTICULARLY IN STREET AND THE SURROUNDING AREA II) THE DOMESTIC AND SOCIAL LIFE OF THE AREA AND III) THE RELIGIOUS SOCIETY OF FRIENDS WHICH SHALL BE ACCESSIBLE TO SCHOLARS AND RESEARCH STUDENTS FROM ANY PART OF THE WORLD AND TO THE GENERAL PUBLIC (B) THE EXHIBITION TO THE PUBLIC OF HISTORIC SHOES MATERIAL MACHINERY EQUIPMENT AND BUILDING USED IN CONNECTION WITH THE SAID FOOTWEAR AND SHOEMAKING INDUSTRY AND ITS SUPPLY AND DISTRIBUTION TRADES (C) THE EXHIBITION TO THE PUBLIC OF ANY FOSSILS AND OTHER ARTICLES OF HISTORIC INTEREST OF ARTICLES OF ARTISTIC MERIT INCLUDING PAINTING DRAWINGS AND WORKS OF ART OF ALL KINDS 2. TO PAY OR APPLY THE SAME TO OR FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE INSTITUTIONS OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: We preserve over 100,000 historical objects and archives spanning six generations of a family firm, helping to tell the story of the development of Street as a company village with nearly 200 years of shoemaking heritage. The large and varied collections of objects, books and archives provide a rich source of information and inspiration about the Clark family, C & J Clark Ltd and the local history

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,326,193	£930,472	£12,929,179	13
2024-03-31	£1,438,505	£834,265	£11,870,877	12
2023-03-31	£2,836,599	£945,533	£12,502,095	13
2022-03-31	£4,669,892	£645,894	£10,466,364	13
2021-03-31	£1,087,678	£634,766	£5,593,242	13

Trustees

Name	Role	Appointed
Cato Pedder	Chair	2016-12-02
Cllr Martin Lovell		2009-02-10
David Berkeley Hill		2020-06-20
Dr Kate Rambridge		2023-10-01
Eleanor Gould		2021-05-22
HUGH RUTHVEN PYM		2002-09-28
Patrick Colton		2019-06-15
Roger Michael Eckersley Maslin		2024-06-15

THE ALFRED GILLETT TRUST

England & Wales - Charity number 1165528

Accounts

Charity registration number: 1165528

The Alfred Gillett Trust CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2025



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The Alfred Gillett Trust CIO
Reference and Administrative Details

Chairman	Mrs Cato Pedder
Trustees	Mr Richard Clark Mr Patrick Colton Mr Hugh Pym Mrs Cato Pedder Mr Martin Lovell Mr David Hill Ms Eleanor Gould Dr Kate Rambridge Mr Roger Maslin (Appointed June 2024)
Senior Management / Leadership Team	The day to day management of the trust is delegated to the Senior Management Team as follows:- Ms Rosemary Martin Ms Samantha Cullen, Office Manager Mr Tim Crumplin, Business Archivist Ms Nicky Dowding, Collections Manager
Charity Registration Number	1165528
Principal Office	The Grange Farm Road Street Somerset BA16 0BQ
Auditor	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Co-Operative PO Box 250 Skelmersdale WN8 6WT

The Alfred Gillett Trust CIO Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The Alfred Gillett Trust (AGT) exists to advance public education through the establishment and maintenance of a museum and public records centre in Street, Somerset. This mission is achieved by collecting, preserving, cataloguing, researching, and making accessible a wide range of archival materials and objects related to local, industrial, and social history.

Our collections are professionally stored and managed across a purpose-built archive facility and an off-site storage location in Castle Cary. We are currently working towards the opening of a new public Shoemakers Museum in September 2025. The museum will tell the story of how a rural village became the centre of a global footwear brand, marking the 200th anniversary of C. & J. Clark Ltd.

Despite the constraints of ongoing construction, the Trust has continued to offer access to the archive by appointment. The Trust also acts as a heritage partner to C. & J. Clark Ltd, responding to business enquiries, conducting tours, and supporting company events. Public engagement has been sustained through events, talks, outdoor theatre, open days, and temporary exhibitions. This programme will expand significantly after the museum opens, with an annual schedule of activities designed to attract a broad and diverse audience.

Our vision, mission, and values

To inspire the world with the family and community stories behind Clarks shoes.

Mission

To provide engaging spaces for developing and sharing stories from the collections in our care.

Core Values

- **Inclusion** - Everyone feels welcome
- **Learning** - Inspiring curiosity
- **Collaboration** - Maximising potential
- **Sustainability** - Optimising opportunities

Charitable objectives

The Trust's charitable purposes are to:

- a) the preservation within a library archives and records centre of the historic paper records and exhibits connected with the footwear and shoemaking industry in the town of Street and the surrounding area or elsewhere; and
- i) those who developed the said industry and trades particularly in Street and the surrounding area;
- ii) the domestic and social life of the area; and
- iii) the Religious Society of Friends
- b) the exhibition to the public of historic shoes, material, machinery, equipment and buildings used in connection with the said footwear and shoemaking industry and its supply and distribution trades; and
- c) the exhibition to the public of any fossils and other articles of historic interest or articles of artistic merit including paintings, drawings and works of art of all kinds.
- d) to pay or apply the same to or for the benefit of such one or more charitable institutions or for such charitable purposes as the Charity trustees shall in their absolute discretion from time to time think fit.

These objectives are supported by four strategic priorities:

1. Protect, develop, and understand our collections
2. Share the stories from our collections
3. Be open and known
4. Stand on our own two feet

The Alfred Gillett Trust CIO Trustees' Report (continued)

Public benefit

The trustees confirm they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Our public benefit is delivered through access to extensive archives and collections that document the industrial, social, and cultural history of Street and its global impact through shoemaking. Despite the limitations of building works, we continued to facilitate access via open days, special interest tours, educational events, and digital engagement. Our efforts directly support learning, community engagement, and cultural enrichment.

Achievements and performance

The Alfred Gillett Trust's achievements during the reporting period reflect progress towards our 2022–2032 Strategic Plan. Our work focused on preparing for the public opening of Shoemakers Museum while continuing to deliver public benefit through collections care, outreach, and institutional development.

1. Protect, develop and understand our collections

- Collections destined for display were prepared by the Collections Management Team. Conservation work included large machinery and a notable ichthyosaur fossil, conserved by Nigel Larkin, for display in the "Welcome to Street" gallery.
- Staff undertook training and fabricated internal object mounts. A full condition review supported final selection and prioritisation of objects for exhibition.
- The full museum object list, including supporting graphics, was digitised.
- A significant transfer of data was completed from Adlib to our new Collections Management System, Collections Index+.

2. Share the stories

- Despite closure of the archive for general public visits due to construction, we responded to 91 heritage-related enquiries from C. & J. Clark staff and hosted 13 heritage tours for company teams.
- We supported the production of A Visual History of Clarks by Al Newman and contributed to a commemorative film by Set Free Richardson for the company's 200th anniversary.
- Specialist tours were delivered to groups including Wells Civic Society, and staff gave numerous talks to local history groups and community organisations.
- We delivered a full public programme including outdoor theatre, school visits, our annual Wassail event, and participation in Heritage Open Days and International Women's Day. Hard hat tours continued to provide access during building works.

3. Be open and known

- Construction of Shoemakers Museum reached practical completion in June 2025, entering RIBA Stage 6. Work on the Grange began in January 2025 to deliver essential public facilities: café, library, research room, and education space.
- Design and interpretation for three main galleries were finalised with Nissen Richards Studio (NRS). Wayfinding, interpretation text, and artworking progressed.
- Museum fitout by Realm Projects began in November 2024 with on-site work commencing in June 2025. The Fossil Gallery was delivered in-house.
- The welcome area and shop were designed by NRS, with Resolution Interiors appointed for fitout. Shop stock was sourced and supplier relationships established.
- £6.44m of the £6.94m total project cost has been secured. Major contributions included grants from trusts, foundations, individuals, and the Rural England Prosperity Fund. The Trust committed £4.98m from its own funds including a large legacy from the estate of Nathan Clark.

The Alfred Gillett Trust CIO Trustees' Report (continued)

4. Stand on our own two feet

- Venue hire income was boosted by hosting the Clarks Village ice rink, increasing footfall and public engagement.
- Maintenance work across the site supported readiness for public opening.
- Ten active volunteers supported digitisation, collections care, research, and grounds maintenance. On-site volunteering was partially suspended due to construction, but contact was maintained with the wider volunteer group through tours of the site and social events.
- A staff restructure supported our shift to a public-facing, visitor-focused operation.
- Baker Richards were commissioned to develop a pricing strategy for Shoemakers Museum, informing our wider business planning.
- The Trust received a designated donation of £1.079m to support long-term financial sustainability through investment.

Financial review

Reserves policy

The Trust keeps a certain level of financial reserves to help meet the charity's needs via a Reserves and Investment policy dated November 2021. The reserve level has been set to cover the operating costs of the Trust for a period of six months, which is calculated and monitored at the start of every financial year and adjusted to match 50% of the approved operating budget.

At the end of the year, we had unrestricted reserves of £12,921,790 (2024: £11,846,250), with "free" reserves of £21,706 (2024: £602,463), this being the unrestricted reserves less fixed assets, heritage assets, investments and current asset held designated funds (see note 21). The Trust has designated a specific fund for future operating costs of £1,415,403 which is available to meet any shortfall in revenue.

Based on the 2025/26 budget the 'required' free reserves are in the region of £422,000. The "free" reserves held of £21,706 are below this target, however the charity holds a designated operating reserve of £1,145,403 which is available to cover operating costs and this shortfall.

Investments

The listed investments with Schroder charity equity funds are included at fair value using the closing quoted market price, being the bid price. The unlisted investments have been included in the balance sheet at the annual valuation of the shares by BDO, Chartered Accountants, using a valuation date closest to the balance sheet date.

Investment policy

There are no restrictions imposed on the investment policy by our constitution. The trustees make the investments in accordance with Charity Law.

Trustees' risk assessment

The trustees maintain a risk register to identify the risks that we encounter during operation. The risk register is tabled at every board meeting and each risk identified is graded low, medium, or high. The trustees consider that adequate controls are in place to mitigate the key risks identified. Principal risks are disclosed within this report.

Plans for future periods

Aims and key objectives for future periods

In the year ahead, the Alfred Gillett Trust will focus on completing the capital project, launching Shoemakers Museum, and embedding sustainable operational practices. Activities are aligned with our four strategic priorities:

1. Protect, develop and understand our collections

- Exhibition Preparation: Final object conservation, mounting, and installation will be completed ahead of opening.

The Alfred Gillett Trust CIO Trustees' Report (continued)

- Documentation and Repackaging: Backlog collections work will resume, prioritising objects used in public tours and displays.
- Digitisation: Ongoing photography and video capture will support an online gallery, marketing, and digital outreach.
- Accreditation: Preparatory work for both Museum Accreditation and Archive Accreditation will begin later in the year.

2. Share the stories from our collections

- Museum Launch: Shoemakers Museum will open to the public in September 2025, telling the story of 200 years of shoemaking in Street.
- Public Engagement: A year-round events programme will support the museum's interpretation and reach diverse audiences.
- Company Collaboration: We will continue supporting C. & J. Clark with archival material, tours, presentations, and contributions to their anniversary projects.
- Marketing and PR: A targeted campaign will raise awareness locally, regionally, and nationally in the lead-up to and following opening.

3. Be open and known

- Grange Completion: Work to the Grange will be finalised, including public toilets, café, research library, and multi-use spaces.
- Gallery Expansion: Fitout of the Barn as a fourth gallery will be completed, enhancing our storytelling capacity.
- Café and Shop: Both commercial spaces will open to the public, adding to the visitor experience and generating income.
- Audience Development: We will begin collecting visitor data to better understand our audiences and inform future programming.
- Staffing: Nine front-of-house staff will be recruited and trained to support public operations.
- Commercial Subsidiary: A trading company, Alfred Gillett (Shoemakers Museum Trading) Ltd, will be registered to manage retail and other commercial income.

4. Stand on our own two feet

- Financial Sustainability: New income streams will be activated through admissions, retail, café sales, and venue hire, complementing our investment income.
- Audience Growth: We will revise our audience development plan to expand reach and engage more diverse communities.
- Environmental Responsibility:
 - The museum's design includes solar panels and an air handling unit to reduce environmental impact.
 - Local suppliers will be prioritised, with a focus on sustainability and green credentials.
 - An environmental audit will be undertaken to review current practices and set improvement targets.

Principal risks and management survey

The trustees maintain a comprehensive risk register, reviewed regularly to ensure that the Trust identifies, assesses, and mitigates risks effectively. Two principal risks have been identified for the period:

The Alfred Gillett Trust CIO Trustees' Report (continued)

(1) Financial Sustainability

Risk: The long-term viability of the Trust depends on maintaining adequate and sustainable financial resources.

Management Response:

- We maintain a detailed business plan and regularly review our income and expenditure forecasts.
- The opening of Shoemakers Museum in 2025 introduces new income-generating opportunities through admissions, commercial trading (shop, café, venue hire), and public programming.
- An ethical investment policy is in place. Our investment portfolio, managed by LGT, provides long-term income to support operations and reduce reliance on non-yielding assets such as C. & J. Clark Ltd shares.
- We received a major donation of £1.079m for long-term investment, which supports our financial resilience.
- We continue to diversify income sources through fundraising, grant applications, and earned income.

(2) Environmental Sustainability and the Climate Emergency

Risk: As climate change intensifies, the Trust must respond proactively to ensure operational sustainability, particularly given Street's low elevation (30m above sea level) and the broader environmental responsibilities of the charitable sector.

Management Response:

- Environmental sustainability was embedded in the design and construction of Shoemakers Museum, including the use of eco-friendly building materials, solar panels, and an air handling unit.
- Sustainability consultants (QODA) were engaged throughout the capital project to guide decisions and reduce environmental impact.
- We are developing procurement policies favouring local suppliers with strong environmental credentials.
- A full environmental audit is scheduled to assess current practices and inform future improvements.

Fundraising

The Trust has a formal fundraising policy and engaged a specialist fundraising consultant to support the short-term objectives associated with opening Shoemakers Museum. We have secured donations from individuals, charitable trusts and foundations, as well as through funding from the Rural England Prosperity Fund. Donations are actively encouraged at all public events through the use of donation boxes and online via our website. No complaints have been received regarding the Trust's fundraising activities.

The Alfred Gillett Trust CIO Trustees' Report (continued)

Structure, governance and management

The Alfred Gillett Trust is a Charitable Incorporated Organisation (CIO) governed by a board of ten trustees which meet 4 times per year. There is also a finance sub-committee that was formed in early 2021 consisting of four trustees and a capital development project sub-committee comprising three trustees. The trustees set the strategic vision and are guided by the Foundation Constitution of the organisation, dated 11 February 2016. We were previously established as a charity under a Trust deed dated 2 October 2002 and its registered charity number was 1165528.

The CIO can appoint trustees and must have at least three charity trustees and a maximum of twelve. Both The Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Frances Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee. C & J Clark Limited also has the power to appoint and remove one trustee. All trustees give their time freely and no remuneration was paid in the year.

Trustees are recruited through a process of open advertising in both sector and local channels as well as existing networks, with subsequent interviews held in person before the appointment. The induction process for any newly appointed trustee comprises an initial meeting with the chair and the director. Newly appointed trustees are briefed on our objectives and details of the constitution. The welcome pack includes a brief history, copies of board minutes, the latest annual report and accounts, the constitution, the forward plan, the staff handbook, relevant policy documents and the Charity Commission's guidance *The Essential Trustee: What You Need to Know*. Trustees also keep themselves up to date using information from the Charity Commission and their solicitors. New trustees are also invited to take a tour of the sites.

At the board meetings, the trustees approve the strategy, including consideration of investment, reserves and risk management policies and performance. The director and senior management team (SMT) have the authority to implement the trustees' decisions, which are communicated through the trustee meetings, or via email/phone calls/on-line discussion during intervening periods. The director discusses issues with the chair of the trustees bi-weekly and submits reports and proposals to the trustees and stakeholders on an ongoing basis.

Members of the Charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

The Alfred Gillett Trust CIO Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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 charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

A C Mole LLP was appointed as auditor in 2023 has expressed their willingness to continue in that capacity.

The annual report was approved by the trustees of the charity on ..8 November..... and signed on its behalf by:



Mrs Cato Pedder
Chair and trustee

The Alfred Gillett Trust CIO
Independent Auditor's Report to the Members of The Alfred Gillett Trust CIO

Opinion

We have audited the financial statements of The Alfred Gillett Trust CIO (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

The Alfred Gillett Trust CIO
Independent Auditor's Report to the Members of The Alfred Gillett Trust CIO (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

The Alfred Gillett Trust CIO
Independent Auditor's Report to the Members of The Alfred Gillett Trust CIO (continued)

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under Section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under Section 145 of that Act.

A C Mole LLP

.....
A C Mole LLP (Senior Statutory Auditor)
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....20 November 2025.....

A C Mole 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.

The Alfred Gillett Trust CIO
Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Donations and legacies	2	1,087,308	554,627	1,641,935
Charitable activities	3	449,954	52	450,006
Investment income	4	<u>234,252</u>	<u>-</u>	<u>234,252</u>
Total income		<u>1,771,514</u>	<u>554,679</u>	<u>2,326,193</u>
Expenditure				
Raising funds	5	(76,474)	(10,007)	(86,481)
Charitable activities	6	<u>(796,197)</u>	<u>(47,794)</u>	<u>(843,991)</u>
Total expenditure		(872,671)	(57,801)	(930,472)
Gains on investment assets		<u>(337,419)</u>	<u>-</u>	<u>(337,419)</u>
Net income		561,424	496,878	1,058,302
Transfers between funds		<u>513,846</u>	<u>(513,846)</u>	<u>-</u>
Net movement in funds		1,075,270	(16,968)	1,058,302
Reconciliation of funds				
Total funds brought forward		<u>11,846,520</u>	<u>24,357</u>	<u>11,870,877</u>
Total funds carried forward	20	<u>12,921,790</u>	<u>7,389</u>	<u>12,929,179</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	2	70,367	657,585	727,952
Charitable activities	3	458,020	-	458,020
Investment income	4	<u>252,533</u>	<u>-</u>	<u>252,533</u>
Total income		<u>780,920</u>	<u>657,585</u>	<u>1,438,505</u>
Expenditure				
Raising funds	5	(97,135)	-	(97,135)
Charitable activities	6	<u>(731,273)</u>	<u>(5,857)</u>	<u>(737,130)</u>
Total expenditure		(828,408)	(5,857)	(834,265)
Gains on investment assets		<u>(1,235,458)</u>	<u>-</u>	<u>(1,235,458)</u>
Net income		(1,282,946)	651,728	(631,218)
Transfers between funds		<u>637,778</u>	<u>(637,778)</u>	<u>-</u>
Net movement in funds		(645,168)	13,950	(631,218)
Reconciliation of funds				
Total funds brought forward		<u>12,491,688</u>	<u>10,407</u>	<u>12,502,095</u>
Total funds carried forward	20	<u>11,846,520</u>	<u>24,357</u>	<u>11,870,877</u>

The Alfred Gillett Trust CIO
(Registration number: 1165528)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	75,165	17,331
Tangible assets	12	5,581,330	2,388,470
Heritage assets	13	529,295	585,136
Investments	14	<u>6,350,713</u>	<u>7,742,578</u>
		<u>12,536,503</u>	<u>10,733,515</u>
Current assets			
Stocks	15	725	725
Debtors	16	331,733	161,117
Cash at bank and in hand	17	<u>401,302</u>	<u>1,090,126</u>
		733,760	1,251,968
Creditors: Amounts falling due within one year	18	<u>(341,084)</u>	<u>(114,606)</u>
Net current assets		<u>392,676</u>	<u>1,137,362</u>
Net assets		<u>12,929,179</u>	<u>11,870,877</u>
Funds of the charity:			
Unrestricted funds		5,392,091	5,319,069
Designated funds		7,529,699	6,527,451
Restricted funds		<u>7,389</u>	<u>24,357</u>
Total funds	20	<u>12,929,179</u>	<u>11,870,877</u>

The financial statements on pages 12 to 31 were approved by the trustees, and authorised for issue on 20/11/25 and signed on their behalf by:

Cato Pedder

 Mrs Cato Pedder
 Chair and trustee

The Alfred Gillett Trust CIO
Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		1,058,302	(631,218)
Adjustments to cash flows from non-cash items			
Depreciation	7	90,768	93,148
Investment income	4	(234,252)	(252,533)
Revaluation of investments		294,108	1,240,156
Profit on disposal of investments		-	(4,698)
Loss on disposal of investments		43,311	-
Loss on disposal of heritage assets		49,891	-
		<u>1,302,128</u>	<u>444,855</u>
Working capital adjustments			
(Increase) in debtors	16	(170,616)	(50,018)
Increase in creditors	18	<u>226,478</u>	<u>22,403</u>
Net cash flows from operating activities		<u>1,357,990</u>	<u>417,240</u>
Cash flows from investing activities			
Interest receivable and similar income	4	234,252	252,533
Purchase of intangible fixed assets	11	(57,834)	(17,331)
Purchase of tangible fixed assets	12	(3,283,628)	(801,661)
Purchase of investments	14	(3,952,347)	(531,312)
Sale of investments		5,021,807	573,710
Sale of heritage assets		<u>5,950</u>	<u>-</u>
Net cash flows from investing activities		<u>(2,031,800)</u>	<u>(524,061)</u>
Net decrease in cash and cash equivalents		(673,810)	(106,821)
Cash and cash equivalents at 1 April		<u>1,168,189</u>	<u>1,275,010</u>
Cash and cash equivalents at 31 March	17	<u><u>494,379</u></u>	<u><u>1,168,189</u></u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

General information and basis of preparation

The Alfred Gillett Trust is a charitable Incorporated Organisation ("CIO"). The charity is registered in England and Wales. The registered office is The Grange, Farm Road, Street, BA16 0BQ.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Alfred Gillett Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services, sponsorship and event income and deposit income is deferred until criteria for income recognition are met.

Income from donated assets is recognised when legal title passes.

Income from legacies is recognised when the above criteria are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charities activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic, or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitalising some of these historic collections, which are being held to advance the preservation, conservation, and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C & J Clark Limited, the Clark family and others and therefore, did not belong to the Trust itself. However, during 2021/22 the Trust purchased this collection from C & J Clark Limited. The purchased collection has been capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

The very long expected life of heritage assets, due to their nature, value and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	50 Year straight line
Fixtures and fittings	15 Year straight line
Equipment	3 Year straight line

Assets under construction are not depreciated until the accounting period in which they are brought into use.

No depreciation has been charged on freehold land

Items of equipment are capitalised where the purchase price exceeds £500.

Fixed asset investments

Investments listed or trade on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO LLP at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of their Financial Activities in the period in which it is incurred. Further details are included in Note 14.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Pension costs

The trust operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Heritage assets

As described in the accounting policies, many of the charity's heritage assets are too impractical to value and are therefore excluded from the accounts. Where practicable, heritage assets are valued at cost. The actual value of heritage assets could therefore differ to the values recognised within the financial statements. Further details are included in note 13.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C & J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. The charity trustees use these valuations to estimate the fair value of the charity's investments. At the balance sheet date, the valuation closest to the balance sheet date was dated 25th June 2025 and valued the investment at £0.88 per share (2024: 28 May 2024 and £1.13 per share). The actual value of these investments, if realised, could therefore differ to the carrying value within the financial statements.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Roger and Sarah Bancroft Clark Charitable Trust	7,772	1,079,282	44,046	1,131,100
Other donations	254	-	510,581	510,835
Total for 2025	<u>8,026</u>	<u>1,079,282</u>	<u>554,627</u>	<u>1,641,935</u>
Roger and Sarah Bancroft Clark Charitable Trust	30,556	-	35,779	66,335
JAC Trust	-	-	200,000	200,000
The Estate of Ralph Clark	39,400	-	-	39,400
Other donations	411	-	421,806	422,217
Total for 2024	<u>70,367</u>	<u>-</u>	<u>657,585</u>	<u>727,952</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
Heritage services:	£	£	£
Research and Service Fees	389,905	52	389,957
Room and Ground Hire	59,698	-	59,698
Talks and Tours	265	-	265
Outreach and Fundraising	86	-	86
Total for 2025	449,954	52	450,006
Heritage services:			
Research and Service Fees	390,473	-	390,473
Room and Ground Hire	65,935	-	65,935
Talks and Tours	1,400	-	1,400
Outreach and Fundraising	212	-	212
Total for 2024	458,020	-	458,020

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Investments listed on a recognised stock exchange	231,164	-	231,164
Bank interest receivable	3,088	-	3,088
Total for 2025	<u>234,252</u>	<u>-</u>	<u>234,252</u>
Investments listed on a recognised stock exchange	236,722	-	236,722
Bank interest receivable	15,811	-	15,811
Total for 2024	<u>252,533</u>	<u>-</u>	<u>252,533</u>

5 Expenditure on raising funds

	2025 £	2024 £
Wages and Salaries	75,753	71,979
Room Hire Costs	720	637
Fundraising	<u>10,008</u>	<u>24,519</u>
	<u>86,481</u>	<u>97,135</u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Expenditure on charitable activities

	Charitable activities £	Support and governance costs £	2025 £
Wages and salaries	410,961	26,237	437,198
Training and conferences	3,700	-	3,700
Premises costs	98,704	-	98,704
Insurance	35,069	-	35,069
Health & safety	347	-	347
Other motor/travel costs	4,418	-	4,418
Other staff costs	6,543	-	6,543
Depreciation	90,768	-	90,768
Subscriptions	2,557	-	2,557
Outreach and event costs	3,817	-	3,817
Consultancy costs	655	-	655
Sundry purchases	2,240	-	2,240
Communications and IT	-	9,319	9,319
General office	-	21,838	21,838
Bank charges	349	-	349
Professional fees	-	42,755	42,755
Audit	-	13,975	13,975
Repairs	8,074	-	8,074
Website	8,143	-	8,143
Irrecoverable VAT	3,631	-	3,631
Loss on disposal of Heritage Assets	49,891	-	49,891
Sub total	<u>729,867</u>	<u>114,124</u>	<u>843,991</u>
Allocation of support and governance costs	<u>114,124</u>	<u>(114,124)</u>	<u>-</u>
Total expenditure	<u><u>843,991</u></u>	<u><u>-</u></u>	<u><u>843,991</u></u>

Total governance costs were £13,975 (2024: £8,395).

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Charitable activities £	Support and governance costs £	2024 £
Wages and salaries	338,983	25,470	364,453
Training and conferences	7,076	-	7,076
Premises costs	132,849	-	132,849
Insurance	21,179	-	21,179
Health & safety	1,791	-	1,791
Other motor/travel costs	4,855	-	4,855
Other staff costs	9,533	-	9,533
Advertising	158	-	158
Depreciation	93,148	-	93,148
Subscriptions	1,533	-	1,533
Outreach and event costs	8,877	-	8,877
Consultancy costs	12,739	-	12,739
Sundry purchases	4,161	-	4,161
Communications and IT	-	5,530	5,530
General office	-	19,344	19,344
Bank charges	241	-	241
Professional fees	-	41,268	41,268
Audit	-	8,395	8,395
Sub Total	637,123	100,007	737,130
Allocation of support and governance costs	<u>100,007</u>	<u>(100,007)</u>	<u>-</u>
Total expenditure	<u><u>737,130</u></u>	<u><u>-</u></u>	<u><u>737,130</u></u>

7 Net income/(expenditure)

Net income for the year includes:

	2025 £	2024 £
Depreciation	90,768	93,148
Operating lease payments	368	368
Auditors remuneration - Statutory audit and accounts preparation	8,800	5,225
Auditors remuneration - accounts preparation	5,000	3,170
Auditors remuneration - other	<u>175</u>	<u>-</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2024 - Nil)

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	442,945	375,382
Social security costs	33,582	28,411
Pension costs	36,425	32,639
	<u>512,952</u>	<u>436,432</u>

During the year, the charity made redundancy and/or termination payments which totalled £22,686 (2024 - £Nil).

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise of the Senior Management Team. The total employee benefits of the key management personnel were £218,560 (2024: £160,681).

	2025	2024
Average head count	<u>14</u>	<u>14</u>
Average number of full time equivalent employees	<u>13</u>	<u>12</u>

10 Taxation

The trust is a registered charity and is therefore exempt from taxation, to the extent that all its income and gains are applied to charitable purposes.

11 Intangible fixed assets

	Branding £	Museum media £	Total £
Cost			
At 1 April 2024	11,009	6,322	17,331
Additions	<u>15,872</u>	<u>41,962</u>	<u>57,834</u>
At 31 March 2025	26,881	48,284	75,165
Amortisation			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2025	<u>26,881</u>	<u>48,284</u>	<u>75,165</u>
At 31 March 2024	<u>11,009</u>	<u>6,322</u>	<u>17,331</u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Tangible fixed assets

	Land and buildings £	Fixtures & Fittings £	Equipment £	Assets under construction £	Total £
Cost					
At 1 April 2024	1,748,826	714,974	60,868	798,719	3,323,387
Additions	-	-	1,505	3,282,123	3,283,628
At 31 March 2025	<u>1,748,826</u>	<u>714,974</u>	<u>62,373</u>	<u>4,080,842</u>	<u>6,607,015</u>
Depreciation					
At 1 April 2024	375,572	503,537	55,808	-	934,917
Charge for the year	<u>29,165</u>	<u>58,176</u>	<u>3,427</u>	-	90,768
At 31 March 2025	<u>404,737</u>	<u>561,713</u>	<u>59,235</u>	-	<u>1,025,685</u>
Net book value					
At 31 March 2025	<u><u>1,344,089</u></u>	<u><u>153,261</u></u>	<u><u>3,138</u></u>	<u><u>4,080,842</u></u>	<u><u>5,581,330</u></u>
At 31 March 2024	<u><u>1,373,254</u></u>	<u><u>211,437</u></u>	<u><u>5,060</u></u>	<u><u>798,719</u></u>	<u><u>2,388,470</u></u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13 Heritage assets

	Shoe Collection £	Total £
Cost		
At 1 April 2024	585,136	585,136
Disposals	<u>(55,841)</u>	<u>(55,841)</u>
At 31 March 2025	529,295	529,295
Depreciation		
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>529,295</u>	<u>529,295</u>

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitalising. These historic collections are being held to advance the preservation, conservation, and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C & J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C & J Clark Limited.

The purchased collection was capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Financial Activities. The Trust occasionally receives additions to the collections, and these acquisitions are invariably classified as heritage assets but are rarely included in the balance sheet as it would be both difficult and costly to attribute a value to them.

Five year summary analysis of heritage asset transactions:-

	2025 £	2024 £	2023 £	2022 £	2021 £
Additions					
Heritage collection: cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>585,136</u>
Disposals					
Artwork: carrying amount	<u>(55,841)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,000)</u>
Proceeds from disposal					
Artwork: sales proceeds	<u>5,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>867,000</u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

14 Fixed asset investments

	2025	2024
	£	£
C & J Clark ordinary shares - Unlisted	1,466,868	1,883,592
Aberdeen portfolio - Listed	3,468,442	3,842,023
Investments via Schroders - Listed	-	2,016,963
Operating reserves fund - Listed	1,415,403	-
	<u>6,350,713</u>	<u>7,742,578</u>
	2025	2024
	£	£
Cost or Valuation		
At 1 April 2024	7,664,515	8,942,371
Additions	3,952,347	531,312
Disposals	(5,065,118)	(569,012)
Revaluation	<u>(294,108)</u>	<u>(1,240,156)</u>
At 31 March 2025	6,257,636	7,664,515
Cash held within investment portfolio	<u>93,077</u>	<u>78,063</u>
At 31 March 2025	<u>6,350,713</u>	<u>7,742,578</u>

Determination of fair value

Unlisted investments

Valuations of C & J Clark Limited are undertaken by BDO, Chartered Accountants, on an annual basis under a process set out in the C & J Clark Limited's Articles. The charity trustees use these valuations to estimate the fair value of the charity's investments.

At 31 March 2025, the valuation closest to the balance sheet date was undertaken on 25th June 2025 and valued the investment at £0.88 per share (2024: 28 May 2024 and £1.13 per share). This value has been incorporated into the accounts.

Listed investments

Listed investments held by Aberdeen and LGT Wealth Management are shown at the market value at the balance sheet date.

15 Stock

	2025	2024
	£	£
Merchandise	<u>725</u>	<u>725</u>

16 Debtors

	2025	2024
	£	£
Prepayments	8,763	8,710
Dividends receivable	-	20,888
VAT	212,166	26,877
Other debtors	<u>110,804</u>	<u>104,642</u>
	<u>331,733</u>	<u>161,117</u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

17 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	401,302	1,090,126
Cash held within investment portfolio	93,077	78,063
	<u>494,379</u>	<u>1,168,189</u>

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	55,987	88,262
Other taxation and social security	13,896	8,009
Accruals	271,201	18,335
	<u>341,084</u>	<u>114,606</u>

19 Commitments

Capital commitments

As at 31 March 2025 the Charity had a capital commitment in relation to the museum development of £2,693,109 (2024: £5,057,000). This includes all professional fees and the retention due to be paid in 2026.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

20 Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General funds	5,319,069	506,684	(712,494)	581,109	(302,277)	5,392,091
Designated						
Heritage asset collections	585,136	-	(49,891)	(5,950)	-	529,295
Tangible fixed assets	1,589,751	-	(90,768)	1,506	-	1,500,489
New museum - invested	1,869,183	98,238	-	(468,479)	3,937	1,502,879
Sustainability fund	1,973,069	49,719	(18,036)	(3,590)	(39,079)	1,962,083
Capital development	510,312	-	(12)	109,250	-	619,550
Operating reserves	-	1,116,873	(1,470)	300,000	-	1,415,403
	<u>6,527,451</u>	<u>1,264,830</u>	<u>(160,177)</u>	<u>(67,263)</u>	<u>(35,142)</u>	<u>7,529,699</u>
Total unrestricted funds	<u>11,846,520</u>	<u>1,771,514</u>	<u>(872,671)</u>	<u>513,846</u>	<u>(337,419)</u>	<u>12,921,790</u>
Restricted funds						
Capital project	-	554,679	(40,833)	(513,846)	-	-
Storage containers project	5,157	-	(469)	-	-	4,688
1922 Grant	19,200	-	(16,499)	-	-	2,701
	<u>24,357</u>	<u>554,679</u>	<u>(57,801)</u>	<u>(513,846)</u>	<u>-</u>	<u>7,389</u>
Total funds	<u>11,870,877</u>	<u>2,326,193</u>	<u>(930,472)</u>	<u>-</u>	<u>(337,419)</u>	<u>12,929,179</u>

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General funds	5,902,387	631,632	(688,180)	812,500	(1,339,270)	5,319,069
Designated funds						
Donnes collections storage	226,058	-	-	(226,058)	-	-
Public interface fund	18,000	-	-	(18,000)	-	-
Heritage asset collections	585,136	-	-	-	-	585,136
Tangible fixed assets	1,679,957	-	(93,148)	2,942	-	1,589,751
New museum - invested	1,944,101	99,348	-	(180,000)	5,734	1,869,183
New museum - uninvested	297,801	-	-	(297,801)	-	-
Sustainability fund	1,838,248	49,940	(13,197)	-	98,078	1,973,069
Capital development	-	-	(33,883)	544,195	-	510,312
	<u>6,589,301</u>	<u>149,288</u>	<u>(140,228)</u>	<u>(174,722)</u>	<u>103,812</u>	<u>6,527,451</u>
Total unrestricted funds	<u>12,491,688</u>	<u>780,920</u>	<u>(828,408)</u>	<u>637,778</u>	<u>(1,235,458)</u>	<u>11,846,520</u>
Restricted funds						
Capital project	-	638,385	-	(638,385)	-	-
Fossil care	4,838	-	(5,857)	1,019	-	-
Storage containers project	5,569	-	-	(412)	-	5,157
1922 Grant	-	19,200	-	-	-	19,200
	<u>10,407</u>	<u>657,585</u>	<u>(5,857)</u>	<u>(637,778)</u>	<u>-</u>	<u>24,357</u>
Total funds	<u>12,502,095</u>	<u>1,438,505</u>	<u>(834,265)</u>	<u>-</u>	<u>(1,235,458)</u>	<u>11,870,877</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

Capital project - a grant for the purpose of capital expenditure for any costs incurred by the Trust directly attributable to the construction and/or development of a new museum. Includes costs attributable to storage of the artefacts and archives of the Trust which are or may be displayed in the museum.

Fossil care - following the transfer of ownership of the fossil collection from the Crispin Geology Trust to the Alfred Gillett Trust in 2016, an endowment was meant to be transferred. This has now been achieved. These funds will form the foundation of fundraising for the ongoing care and conservation of the fossil collection.

Storage containers project - a grant of £25,000 was received from The National Archives as part of their Covid recovery funding. The grant paid for two shipping containers and groundworks and infrastructure costs implemented for the archive collection of the Trust and provides the sector with research into the use of shipping containers as appropriate storage for the heritage collections.

1922 grant - this fund is for the purpose of education.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Designated funds

Donnes collections storage - following on from the sale of El Anatsui the remaining funds held were transferred to a new fund for the collection's storage and care.

Public interface fund - the fund was created after receiving the restart grant from Mendip District Council, it was decided to designate this money to be spent on the purpose intended by the grant to start to engage with the public again and hosting events and exhibitions.

Heritage asset collections and Tangible fixed assets - funds held representing the net book value of heritage assets and tangible fixed assets.

New Museum - funds held for the future capital costs of a new museum to hold the charity's collections.

Sustainability fund - funds held to generate investment income and returns to assist with the operational costs of the new museum, once opened.

Capital development - funds held for the ongoing costs of the museum development.

Operating reserves - funds held for future operating costs have been designated and invested.

Transfers between funds

Transfers between funds represent the utilisation of funds for the ongoing museum development. Once capitalised as fixed assets the museum assets have been transferred to the general reserve as the restriction or designation on these funds have been satisfied.

The Alfred Gillett Trust CIO
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Intangible fixed assets	75,165	-	-	75,165
Tangible fixed assets	3,828,855	1,752,475	-	5,581,330
Heritage assets	-	529,295	-	529,295
Fixed asset investments	1,466,365	4,884,348	-	6,350,713
Current assets	71,557	654,814	7,389	733,760
Current liabilities	(49,851)	(291,233)	-	(341,084)
Total net assets	<u>5,392,091</u>	<u>7,529,699</u>	<u>7,389</u>	<u>12,929,179</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Intangible fixed assets	17,331	-	-	17,331
Tangible fixed assets	798,719	1,589,751	-	2,388,470
Heritage assets	-	585,136	-	585,136
Fixed asset investments	3,900,556	3,842,022	-	7,742,578
Current assets	657,198	570,413	24,357	1,251,968
Current liabilities	(54,735)	(59,871)	-	(114,606)
Total net assets	<u>5,319,069</u>	<u>6,527,451</u>	<u>24,357</u>	<u>11,870,877</u>

22 Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:-

	2025	2024
	£	£
Within 1 year	92	368
Within 1-5 years	-	92
	<u>92</u>	<u>460</u>

23 Related party transactions

Both the Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Francis Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee.

One of the trustees, Martin Lovell is also a trustee of the Roger and Sarah Bancroft Clark Charitable Trust and the P&M Lovell Charitable Trust. During the year, £1,131,100 was received from these 2 charities (2024: £72,334).

C & C J Clark Limited also has the power under the Trust Deed to appoint one trustee to the board of trustees.

During the year, the charity received £188,400 (2024: £78,865) from family members of the trustees. At the balance sheet date the amounts due/from to family members were £Nil (2024: £Nil).

All donations received were restricted to the museum development.

THE ALFRED GILLETT TRUST

England & Wales - Charity number 1165528

Accounts

Charity registration number: 1165528

The Alfred Gillett Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024



The Alfred Gillett Trust
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The Alfred Gillett Trust
Reference and Administrative Details

Chairman	Mrs Cato Pedder
Trustees	Mr Richard Clark Mr Patrick Colton Mr Hugh Pym Mrs Cato Pedder Mr Martin Lovell Mr David Hill Eleanor Gould Kate Rambridge (Appointed October 2023) Roger Michael Eckersley Maslin (Appointed June 2024)
Senior Management / Leadership Team	The day to day management of the trust is delegated to the Senior Management Team as follows:- Ms Rosemary Martin Ms Samantha Cullen, Office Manager Mr Tim Crumplin, Business Archivist Ms Nicky Dowding, Collections Manager
Charity Registration Number	1165528
Principal Office	The Grange Farm Road Street Somerset BA16 0BQ
Auditor	A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
Bankers	Co-Operative PO Box 250 Skelmersdale WN8 6WT

The Alfred Gillett Trust Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The Alfred Gillett Trust was established to advance public education through the cooperation and assistance in the foundation and maintenance of a public records centre and museum in Street. This is achieved in a number of ways. Primarily, the Trust is working towards opening a new Shoemakers Museum to the public in time for Clarks Shoes 200th Anniversary in 2025. The collections, which are planned to be on display in the new museum, are varied and include Clark family and business archives, shoe catalogues, point of sale materials, fossils, artwork, film and sound archives, and a large collection of historic shoes and shoemaking machinery. The archive store is currently open to the public and research institutions by appointment only, although access is currently limited due to the building works on-site. In addition, the Trust acts as a heritage resource for C & J Clark Ltd, conducting tours and providing information on-line and in person. A programme of events and temporary exhibitions enables public access throughout the year.

Our vision, mission, and values

Our vision is to inspire the world with the family and community stories behind Clarks shoes.

Our mission is to provide engaging spaces for developing and sharing stories of the collections we care for.

Our core values function as an ethical compass. They indicate who we want to be and what we want to radiate. Together, the core values are the yardstick by which we will measure ourselves and all our activities - existing and new.

Inclusion - everyone feels welcome
Learning - inspiring curiosity
Collaboration - maximising potential
Sustainability - optimising opportunities

Charitable objectives

To advance public education through the co-operation and assistance in the foundation and maintenance of a public records centre and museum in Street in the County of Somerset or such other place as the trustees may decide for one or more of the following purposes namely:

- a) the preservation within a library archives and records centre of the historic paper records and exhibits connected with the footwear and shoemaking industry in the town of Street and the surrounding area or elsewhere; and
- i) those who developed the said industry and trades particularly in Street and the surrounding area;
- ii) the domestic and social life of the area; and
- iii) the Religious Society of Friends
- b) the exhibition to the public of historic shoes, material, machinery, equipment and buildings used in connection with the said footwear, the shoemaking industry and its supply and distribution trades; and
- c) the exhibition to the public of any fossils and other articles of historic interest or articles of artistic merit including paintings, drawings and works of art of all kinds.

Strategic Priorities:

- 1. Protect, develop, and understand our collections
- 2. Share the stories from our collections
- 3. Be open and known
- 4. Stand on our own two feet

The Alfred Gillett Trust Trustees' Report (continued)

Public benefit

The Alfred Gillett Trust's heritage service gives the public access to an extensive archive and collections comprising material that relates to the history and manufacture of footwear, the individuals involved in footwear design and production, the development of Street as a company town, and the sociological, political, and economic changes which occurred in the nineteenth and twentieth centuries. Public access is facilitated at the Grange by prior appointment and in a drop-in capacity through our programme of open days, tours, events, and temporary exhibitions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Our strategic aims and objectives set to guide our development were published in the 2022-2032 Strategic Plan which is available to read at

<https://alfredgilletttrust.files.wordpress.com/2022/06/strategic-plan-2022-2032.pdf>

Four key strategic priorities were identified to guide the work of the Trust over the course of the capital development project and planned transformational changes.

1. Protect, develop and understand our collections

- Much of the year was spent preparing the collections for museum construction work to commence later in the year. This involved a huge amount of work decanting the 1970's Link building and Victorian extension that were planned to be demolished and storing them in the archive and other available safe spaces. In addition, Clarks served notice on the Park Road store, which therefore had to be decanted and space found for the objects.
- To ensure that vibrations from the demolition work would not damage the fossil collection in the Barn the small items were carefully packed away and stored in the archive. The remaining large items were fully protected in-situ with foam cushioning with a made-to-measure frame cover.
- Assessing, documenting, cleaning, repackaging and digitising objects in the collection and storing them in the archive building continued, as much of the collection remains undocumented.
- The digitisation of the collection and archive continued with 1770 items digitised during the year, including footwear, point of sale items, machinery, and shoemaking tools. The team concentrated on items of interest to the new museum and the stories we wish to tell as well as fulfilling requests from C & J Clark and general enquiries. The vast majority of museum artifacts were digitised in anticipation of an on-line gallery for a new Shoemakers website.
- A large body of work was undertaken to prepare and move collections data from Adlib Collections Management system to Collections Index Plus system. The work is on-going to correctly upload our data in a manageable and useable format.

The Alfred Gillett Trust Trustees' Report (continued)

2. Share the stories

- Although the Grange was officially closed to the public due to the on-going building works, we were able to manage some public and business enquiries regarding the heritage collection, with 99 enquiries made by C & J Clark employees and 76 from the public.
- Despite the capital build works and with limited access to the archive building, we were delighted to host 17 tours for Company executives from across the staffing range at C & J Clark. Company interest in the heritage collection continues to grow, as evidenced by the number of successful social media collaborations between AGT and the Company showcasing the archive, including with social media influencers such as Becca Dudley. We also collaborated on "A Visual History of Clarks", a book due to be published in time for the 200-year anniversary of the founding of the Company, and a film by Set Free Richardson. Designer, Martine Rose, took inspiration from the archive to develop a new range of footwear in collaboration with C & J Clark.
- We were delighted to conduct a small number of public tours of the archive for special interest groups, such as the High Sheriff, Street Twinning Association and Shapwick History Group, despite the difficulties in accessing the archive during the building programme.
- A full programme of events took place over the year including a summer of outdoor theatre, visits from local schools, mural painting, and a Wassail celebrating our apple orchard and Somerset traditions. Audience numbers are growing, for example, attendees at the Wassail doubled from 2023 to over 300 in 2024.
- The Trust once again took part in Heritage Open Days 2023 which saw 214 visitors attending our exhibition. At each of these events we were able to showcase the new museum and consulted with audiences at every opportunity. We hosted engagement events and updated them on our plans. Amongst others, we hosted Street Parish Council, Somerset Council, the High Sheriff's office, the Lord Lieutenant of Somerset, and more. We conducted numerous hard hat tours of the site and welcomed people into the archive.

3. Be open and known

- Work focused on the capital development project to open Shoemakers Museum during 2025. Since 2022, around 2000 people have been consulted through questionnaires, focus groups, engagement events, and face to face meetings. We have overwhelming support for the project and feel very grateful, in particular, to our local communities for the support they have shown. The data is fed into the museum offer including the café, retail, ticketing and is helping to develop a programme of activities. Responses from schools and colleges is influencing design and interpretation plans.
- We received planning permission and listed building consent and work commenced on the build. We went out to contract for the enabling packages of work, including an upgrade to the Grange utilities and the demolition of the 1970s "Link" building and extension. These works were completed during 2023. In the meantime, we went out to tender for the main contract and were delighted to award the contract to local firm, Rigg Construction. Rigg started work on site January 2024 with a work schedule of around 60 weeks.
- Work continued with Nissen Richards Studio on the design and interpretation of the three main galleries bringing the stories from Street and around the world to life for our future visitors. Detailed design work accompanied text writing and wayfinding.
- Fundraising for the final amount continued. The whole project costs c£6,466,000 of which we have raised £5,845,000, leaving c£621,000 to raise. During the year, funds were raised through generous donations from individuals, Trusts and Foundations, and Street Parish Council. The Trust also designated nearly £500,000 from own funds towards the build, adding to the £4,000,000 already provided by for this purpose.

The Alfred Gillett Trust Trustees' Report (continued)

4. Stand on our own 2 feet

- Venue hire continues to be a valuable source of income. We hosted Clarks Village ice-rink over the winter which had the twin benefits of financial returns and bringing visitors onto the site, providing opportunities for public engagement.
- We continued to host the NHS as a vaccination centre which again, raised awareness of who we are as well as providing financial returns.
- We continued with a programme of repairs and maintenance in preparation for opening.
- AGT is very grateful to our dedicated group of ten volunteers who are regularly working on digitisation, repackaging, research, the transfer of collections and grounds maintenance.

Financial review

Reserves policy

The Trust keeps a certain level of financial reserves to help meet the charity's needs via a Reserves and Investment policy dated November 2021. The reserve level has been set to cover the operating costs of the Trust for a period of six months, which is calculated and monitored at the start of every financial year and adjusted to match 50% of the approved operating budget.

At the end of the year, we had unrestricted reserves of £11,846,520 (2023: £12,491,688), with "free" reserves of £802,463 (2023: £701,962), this being the unrestricted reserves less fixed assets, heritage assets, investments and current asset held designated funds (see note 22).

Investments

The listed investments with Schroder charity equity funds are included at fair value using the closing quoted market price, being the bid price, and the unlisted investments have been included in the balance sheet at the annual valuation of the shares by BDO, Chartered Accountants, using a valuation date closest to the balance sheet date.

Investment policy

There are no restrictions imposed on the investment policy by our constitution. The trustees make the investments in accordance with Charity Law.

Trustees' risk assessment

The trustees maintain a risk register to identify the risks that we encounter during operation. The risk register is tabled at every board meeting and each risk identified is graded low, medium, or high. The trustees consider that adequate controls are in place to mitigate the key risks identified.

Plans for future periods

1. Protect, develop and understand our collections

The backlog of assessment, documentation and re-packaging will continue, with emphasis on targeting items of relevance to the public offer. Digitisation of the collections also continues, photographing and videoling assets for use in an on-line gallery, social media and marketing output, as well as providing material for C & J Clark. Conservation and appropriate display measures of objects destined for public display will be prioritised.

2. Share the stories from our collections

We will continue to work with C & J Clark fulfilling the enquiries service, working with influencers, providing tours of the archive and working closely with them on the celebrations in the run up to the 200th anniversary of the founding of the company including through access to archive material, presentations, working with their film makers, influencers, social media content creators as well as their book writer. We will continue to engage with the public through a series of events and tours designed to raise awareness of Shoemakers' opening.

The Alfred Gillett Trust Trustees' Report (continued)

3. Be open and known

We continue to work towards opening Shoemakers Museum in 2025. Construction of the building is expected to complete by April 2025, after which the museum fitout commences and is expected to take around four months. Work around staffing, retail, catering, activities and events, the learning programme, ticketing, membership, gift aid, marketing, social media channels, website, parking, VAT, partnerships, and more are all taking place as we head towards launch.

4. Stand on our own two feet

This strand of work looks at our long term financial, environmental, and social sustainability. As such, the business plan will be revised and updated as we finalise plans for opening. We will move towards a sustainable staffing structure fit for an outward facing new museum and public offer. Income from commercial sources such as retail, catering and events will feed into the business plan with environmental policies in place to reduce our footprint. Our intention is to increase biodiversity of wildlife living on-site both for people's enjoyment and learning and to protect the species resident on site including badgers and bats.

We are fortunate enough to have income from investments worth £238,278, most recently donated from the Roger and Sarah Bancroft Clark Charitable Trust. However, no income is currently being produced by the C & J Clarks shares, on the balance sheet as £1,883,592.

Principal risks and management survey

We are unable to continue operating in the long term if adequate and sustainable financial resources are not in place. In particular, the capital development project poses certain risks at a time of inflation, supply chain issues and the high cost of living.

- We have developed an ethical investment policy and derive a long-term income through the investments we hold with LGT. This offsets the lack of income from the C & J shares we hold that at present do not produce an income.
- Our operational business plan and budget are continuously under review and guide our income generation and expenditure. Opening Shoemakers Museum provides us with new opportunities for public engagement and to increase earned income.
- We will take a phased approach to the site's development as necessary and have employed a skilled project manager to oversee the works.

The impact of the climate emergency is being felt globally. The elevation of Street is just 30m above sea level. All parts of society are being encouraged to think about environmental sustainability and the expectations on charities to address these issues are growing.

- The capital build takes into account our environmental impact, and uses materials that are climate friendly, whilst reducing to a minimum those that have a negative impact. We have employed sustainability consultants, QODA and are using the capital build to switch to improved and more sustainable sources of energy.
- We are developing policies that keep suppliers local, can provide green credentials and can demonstrate the sustainability of their products.
- We critically assess existing and future operations and working methods and will produce an environmental audit.

Fundraising

The Trust has a fundraising policy and employs a consultant fundraiser specifically to realise short term plans to open Shoemakers Museum. We have received donations from individuals, from Trusts and Foundations and from Street Parish Council. Donations are encouraged at all public events held by the Trust through the use of donations boxes, online giving and via our website. No complaints have been received by the Charity about fundraising activity.

The Alfred Gillett Trust Trustees' Report (continued)

Structure, governance and management

The Alfred Gillett Trust is a Charitable Incorporated Organisation (CIO) governed by a board of nine trustees which meet 4 times per year. There is also a finance sub-committee that was formed in early 2021 consisting of four trustees and a capital development project sub-committee comprising three trustees. The trustees set the strategic vision and are guided by the Foundation Constitution of the organisation, dated 11 February 2016. We were previously established as a charity under a Trust deed dated 2 October 2002 and its registered charity number was 1095901.

The CIO can appoint trustees and must have at least three charity trustees and a maximum of twelve. Both The Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Frances Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee. C & J Clark Limited also has the power to appoint and remove one trustee. All trustees give their time freely and no remuneration was paid in the year.

Trustees are recruited through a process of open advertising in both sector and local channels as well as existing networks, with subsequent interviews held in person before the appointment. The induction process for any newly appointed trustee comprises an initial meeting with the chair and the director. Newly appointed trustees are briefed on our objectives and details of the constitution. The welcome pack includes a brief history, copies of board minutes, the latest annual report and accounts, the constitution, the forward plan, the staff handbook, relevant policy documents and the Charity Commission's guidance *The Essential Trustee: What You Need to Know*. Trustees also keep themselves up to date using information from the Charity Commission and their solicitors. New trustees are also invited to take a tour of the sites.

At the board meetings, the trustees approve the strategy, including consideration of investment, reserves and risk management policies and performance. The director and senior management team (SMT) have the authority to implement the trustees' decisions, which are communicated through the trustee meetings, or via email/phone calls/on-line discussion during intervening periods. The director discusses issues with the chair of the trustees bi-weekly and submits reports and proposals to the trustees and stakeholders on an ongoing basis.

A service level agreement was signed between the Trust and C & J Clark Limited dated February 2021 following the purchase of the historic collections by the Trust in December 2020 further enhancing the close relationship that the two organisations enjoy.

Members of the Charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

The Alfred Gillett Trust Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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 charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditors

A C Mole was appointed as auditor in 2023 has expressed their willingness to continue in that capacity.

The annual report was approved by the trustees of the charity on 14/12/24 and signed on its behalf by:



Mrs Cato Pedder
Chair and trustee

The Alfred Gillett Trust
Independent Auditor's Report to the Members of The Alfred Gillett Trust

Opinion

We have audited the financial statements of The Alfred Gillett Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

The Alfred Gillett Trust
Independent Auditor's Report to the Members of The Alfred Gillett Trust (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

The Alfred Gillett Trust
Independent Auditor's Report to the Members of The Alfred Gillett Trust (continued)

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under Section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under Section 145 of that Act.

A C Mole LLP

.....
A C Mole LLP (Senior Statutory Auditor)
Chartered Accountants & Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: *14th December 2024*

A C Mole 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.

The Alfred Gillett Trust
Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Donations and legacies	2	70,367	657,585	727,952
Charitable activities	3	458,020	-	458,020
Investment income	4	252,533	-	252,533
Total income		780,920	657,585	1,438,505
Expenditure				
Raising funds	6	(97,135)	-	(97,135)
Charitable activities	7	(731,273)	(5,857)	(737,130)
Total expenditure		(828,408)	(5,857)	(834,265)
Gains on investment assets		(1,235,458)	-	(1,235,458)
Net (expenditure)/income		(1,282,946)	651,728	(631,218)
Transfers between funds		637,778	(637,778)	-
Net movement in funds		(645,168)	13,950	(631,218)
Reconciliation of funds				
Total funds brought forward		12,491,688	10,407	12,502,095
Total funds carried forward	21	11,846,520	24,357	11,870,877
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income				
Donations and legacies	2	2,152,750	93,857	2,246,607
Charitable activities	3	419,860	-	419,860
Investment income	4	169,314	-	169,314
Other income	5	818	-	818
Total income		2,742,742	93,857	2,836,599
Expenditure				
Raising funds	6	(60,882)	-	(60,882)
Charitable activities	7	(610,602)	(274,049)	(884,651)
Total expenditure		(671,484)	(274,049)	(945,533)
Gains on investment assets		144,665	-	144,665
Net income		2,215,923	(180,192)	2,035,731
Transfers between funds		(82,885)	82,885	-
Net movement in funds		2,133,038	(97,307)	2,035,731
Reconciliation of funds				
Total funds brought forward		10,358,650	107,714	10,466,364
Total funds carried forward	21	12,491,688	10,407	12,502,095

The Alfred Gillett Trust
(Registration number: 1165528)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	17,331	-
Tangible assets	13	2,388,470	1,679,957
Heritage assets	14	585,136	585,136
Investments	15	<u>7,742,578</u>	<u>8,982,774</u>
		<u>10,733,515</u>	<u>11,247,867</u>
Current assets			
Stocks	16	725	725
Debtors	17	161,117	111,099
Cash at bank and in hand	18	<u>1,090,126</u>	<u>1,234,607</u>
		1,251,968	1,346,431
Creditors: Amounts falling due within one year	19	<u>(114,606)</u>	<u>(92,203)</u>
Net current assets		<u>1,137,362</u>	<u>1,254,228</u>
Net assets		<u>11,870,877</u>	<u>12,502,095</u>
Funds of the charity:			
Unrestricted funds		5,319,069	5,902,387
Designated funds		6,527,451	6,589,301
Restricted funds		<u>24,357</u>	<u>10,407</u>
Total funds	21	<u>11,870,877</u>	<u>12,502,095</u>

The financial statements on pages 12 to 31 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs Cato Pedder
Chair and trustee

The Alfred Gillett Trust
Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(631,218)	2,035,731
Adjustments to cash flows from non-cash items			
Depreciation	7	93,148	94,885
Investment income	4	(252,533)	(169,314)
Revaluation of investments		1,240,156	(244,281)
Profit on disposal of investments		(4,698)	-
Loss on disposal of investments		-	99,616
		<u>444,855</u>	<u>1,816,637</u>
Working capital adjustments			
(Increase) in stocks	16	-	(192)
(Increase) in debtors	17	(50,018)	(24,910)
Increase in creditors	19	22,403	32,218
Net cash flows from operating activities		<u>417,240</u>	<u>1,823,753</u>
Cash flows from investing activities			
Interest receivable and similar income	4	252,533	169,314
Purchase of intangible fixed assets	12	(17,331)	-
Purchase of tangible fixed assets	13	(801,661)	(5,517)
Purchase of investments	15	(531,312)	(2,500,522)
Sale of investments		<u>573,710</u>	<u>368,826</u>
Net cash flows from investing activities		<u>(524,061)</u>	<u>(1,967,899)</u>
Net decrease in cash and cash equivalents		(106,821)	(144,146)
Cash and cash equivalents at 1 April		<u>1,275,010</u>	<u>1,419,156</u>
Cash and cash equivalents at 31 March	18	<u><u>1,168,189</u></u>	<u><u>1,275,010</u></u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

General information and basis of preparation

The Alfred Gillett Trust is a charitable Incorporated Organisation ("CIO"). The charity is registered in England and Wales. The registered office is The Grange, Farm Road, Street, BA16 0BQ.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Alfred Gillett Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services, sponsorship and event income and deposit income is deferred until criteria for income recognition are met.

Income from donated assets is recognised when legal title passes.

Income from legacies is recognised when the above criteria are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charities activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic, or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitalising some of these historic collections, which are being held to advance the preservation, conservation, and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C & J Clark Limited, the Clark family and others and therefore, did not belong to the Trust itself. However, during 2021/22 the Trust purchased this collection from C & J Clark Limited. The purchased collection has been capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

The very long expected life of heritage assets, due to their nature, value and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	50 Year straight line
Fixtures and fittings	15 Year straight line
Equipment	3 Year straight line

Assets under construction are not depreciated until the accounting period in which they are brought into use.

No depreciation has been charged on freehold land

Items of equipment are capitalised where the purchase price exceeds £500.

Fixed asset investments

Investments listed or trade on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of their Financial Activities in the period in which it is incurred.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Pension costs

The trust operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that the following critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Heritage assets

As described in note 1 to the accounts, many of the charity's heritage assets are too impractical to value and are therefore excluded from the accounts. Where practicable, heritage assets are valued at cost.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C & J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. The charity trustees use these valuations to estimate the fair value of the charity's investments. At the balance sheet date, the valuation closest to the balance sheet date was dated 28 May 2024 and valued the investment at £1.13 per share (2023: 1 May 2023 and £1.97 per share).

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Roger and Sarah Bancroft Clark Charitable Trust	30,556	35,779	66,335
The Estate of Ralph Clark	39,400	-	39,400
JAC Trust	-	200,000	200,000
Other donations	411	421,806	422,217
Total for 2024	<u>70,367</u>	<u>657,585</u>	<u>727,952</u>
Roger and Sarah Bancroft Clark Charitable Trust	2,107,614	-	2,107,614
The Estate of Ralph Clark	44,560	-	44,560
Other donations	576	93,857	94,433
Total for 2023	<u>2,152,750</u>	<u>93,857</u>	<u>2,246,607</u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Heritage services:			
Research and Service Fees	390,473	-	390,473
Room and Ground Hire	65,935	-	65,935
Talks and Tours	1,400	-	1,400
Outreach and Fundraising	212	-	212
Total for 2024	<u>458,020</u>	<u>-</u>	<u>458,020</u>
Heritage services:			
Research and Service Fees	345,026	-	345,026
Room and Ground Hire	73,812	-	73,812
Talks and Tours	690	-	690
Outreach and Fundraising	332	-	332
Total for 2023	<u>419,860</u>	<u>-</u>	<u>419,860</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Investments listed on a recognised stock exchange	236,722	-	236,722
Bank interest receivable	15,811	-	15,811
Total for 2024	<u>252,533</u>	<u>-</u>	<u>252,533</u>
Investments listed on a recognised stock exchange	162,159	-	162,159
Bank interest receivable	7,155	-	7,155
Total for 2023	<u>169,314</u>	<u>-</u>	<u>169,314</u>

5 Other income

	Unrestricted funds £	Restricted funds £	Total funds £
Other trading income	-	-	-
Total for 2024	<u>-</u>	<u>-</u>	<u>-</u>
Other trading income	818	-	818
Total for 2023	<u>818</u>	<u>-</u>	<u>818</u>

6 Expenditure on raising funds

	2024 £	2023 £
Wages and Salaries	71,979	60,214
Room Hire Costs	637	668
Fundraising	24,519	-
	<u>97,135</u>	<u>60,882</u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Expenditure on charitable activities

	Charitable activities £	Support and governance costs £	2024 £
Wages and salaries	338,983	25,470	364,453
Training and conferences	7,076	-	7,076
Premises costs	132,849	-	132,849
Insurance	21,179	-	21,179
Health & safety	1,791	-	1,791
Other motor/travel costs	4,855	-	4,855
Other staff costs	9,533	-	9,533
Advertising	158	-	158
Depreciation	93,148	-	93,148
Subscriptions	1,533	-	1,533
Outreach and event costs	8,877	-	8,877
Consultancy costs	12,739	-	12,739
Sundry purchases	4,161	-	4,161
Communications and IT	-	5,530	5,530
General office	-	19,344	19,344
Bank charges	241	-	241
Professional fees	-	41,268	41,268
Audit	-	8,395	8,395
Sub total	637,123	100,007	737,130
Allocation of support and governance costs	100,007	(100,007)	-
Total expenditure	737,130	-	737,130

Total governance costs were £8,395 (2023: £8,500).

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Charitable activities £	Support and governance costs £	2023 £
Wages and salaries	312,853	20,969	333,822
Training and conferences	1,645	-	1,645
Premises costs	73,385	-	73,385
Insurance	20,406	-	20,406
Health & safety	1,120	-	1,120
Other motor/travel costs	2,228	-	2,228
Other staff costs	4,452	-	4,452
Advertising	1,046	-	1,046
Depreciation	94,885	-	94,885
Subscriptions	1,857	-	1,857
Outreach and event costs	4,771	-	4,771
Consultancy costs	3,495	-	3,495
Sundry purchases	4,443	-	4,443
Communications and IT	-	5,398	5,398
General office	-	31,440	31,440
Bank charges	195	-	195
Professional fees	-	291,563	291,563
Audit	-	8,500	8,500
Sub Total	526,781	357,870	884,651
Allocation of support and governance costs	<u>357,870</u>	<u>(357,870)</u>	<u>-</u>
Total expenditure	<u>884,651</u>	<u>-</u>	<u>884,651</u>

8 Net income/(expenditure)

Net income for the year includes:

	2024 £	2023 £
Depreciation	93,148	94,885
Operating lease payments	368	1,636
Auditors remuneration - Statutory audit and accounts preparation	8,395	5,970
Auditors remuneration - under accrual of prior year	<u>-</u>	<u>2,530</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2023 - Nil)

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	375,382	338,500
Social security costs	28,411	26,082
Pension costs	32,639	29,454
	<u>436,432</u>	<u>394,036</u>

No employee received emoluments of more than £60,000 during the year (2023: None).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £160,681 (2023: £190,955).

	2024	2023
Average head count	<u>14</u>	<u>13</u>
Average number of full time equivalent employees	<u>12</u>	<u>11</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation, to the extent that all its income and gains are applied to charitable purposes.

12 Intangible fixed assets

	Branding £	Museum media £	Total £
Cost			
Additions	<u>11,009</u>	<u>6,322</u>	<u>17,331</u>
At 31 March 2024	11,009	6,322	17,331
Amortisation			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2024	<u>11,009</u>	<u>6,322</u>	<u>17,331</u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Tangible fixed assets

	Land and buildings £	Fixtures & Fittings £	Equipment £	Assets under construction £	Total £
Cost					
At 1 April 2023	1,748,826	714,974	57,926	-	2,521,726
Additions	-	-	2,942	798,719	801,661
At 31 March 2024	<u>1,748,826</u>	<u>714,974</u>	<u>60,868</u>	<u>798,719</u>	<u>3,323,387</u>
Depreciation					
At 1 April 2023	346,408	443,289	52,072	-	841,769
Charge for the year	<u>29,164</u>	<u>60,248</u>	<u>3,736</u>	<u>-</u>	<u>93,148</u>
At 31 March 2024	<u>375,572</u>	<u>503,537</u>	<u>55,808</u>	<u>-</u>	<u>934,917</u>
Net book value					
At 31 March 2024	<u>1,373,254</u>	<u>211,437</u>	<u>5,060</u>	<u>798,719</u>	<u>2,388,470</u>
At 31 March 2023	<u>1,402,418</u>	<u>271,685</u>	<u>5,854</u>	<u>-</u>	<u>1,679,957</u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Heritage assets

	Shoe Collection £	Total £
Cost		
At 1 April 2023	585,136	585,136
At 31 March 2024	585,136	585,136
Depreciation		
At 31 March 2024	-	-
Net book value		
At 31 March 2024	585,136	585,136

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitalising. These historic collections are being held to advance the preservation, conservation, and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C & J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C & J Clark Limited.

The purchased collection was capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Financial Activities. The Trust occasionally receives additions to the collections, and these acquisitions are invariably classified as heritage assets but are rarely included in the balance sheet as it would be both difficult and costly to attribute a value to them.

Five year summary analysis of heritage asset transactions:-

	2024 £	2023 £	2022 £	2021 £	2020 £
Additions					
Heritage collection: cost	-	-	-	585,136	-
Disposals					
Artwork: carrying amount	-	-	-	(21,000)	-
Proceeds from disposal					
Artwork: sales proceeds	-	-	-	867,000	-

15 Fixed asset investments

	2024 £	2023 £
C & J Clark ordinary shares - Unlisted	1,883,592	3,244,385
Aberdeen portfolio - Listed	3,842,023	3,782,349
Investments via Schroders - Listed	2,016,963	1,956,040
	7,742,578	8,982,774

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	2024 £	2023 £
Cost or Valuation		
At 1 April 2023	8,942,371	6,666,010
Additions	531,312	2,500,522
Disposals	(569,012)	(468,442)
Revaluation	<u>(1,240,156)</u>	<u>244,281</u>
At 31 March 2024	7,664,515	8,942,371
Cash held within investment portfolio	<u>78,063</u>	<u>40,403</u>
At 31 March 2024	<u><u>7,742,578</u></u>	<u><u>8,982,774</u></u>

Determination of fair value

Unlisted investments

Valuations of C & J Clark Limited are undertaken by BDO, Chartered Accountants, on an annual basis under a process set out in the C & J Clark Limited's Articles. The charity trustees use these valuations to estimate the fair value of the charity's investments.

At 31 March 2024, the valuation closest to the balance sheet date was undertaken on 28 May 2024 and valued the investment at £1.13 per share (2023: 1 May 2023 and £1.97 per share). This value has been incorporated into the accounts.

Listed investments

Listed investments held by Schroders and Aberdeen are shown at the market value at the balance sheet date.

16 Stock

	2024 £	2023 £
Merchandise	<u>725</u>	<u>725</u>

17 Debtors

	2024 £	2023 £
Prepayments	8,710	9,777
Dividends receivable	20,888	20,888
VAT	26,877	-
Other debtors	<u>104,642</u>	<u>80,434</u>
	<u><u>161,117</u></u>	<u><u>111,099</u></u>

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	1,090,126	1,234,607
Cash held within investment portfolio	<u>78,063</u>	<u>40,403</u>
	<u><u>1,168,189</u></u>	<u><u>1,275,010</u></u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	88,262	40,484
Other taxation and social security	8,009	3,783
Accruals	18,335	47,936
	<u>114,606</u>	<u>92,203</u>

20 Commitments

Capital commitments

As at 31 March 2024 the Charity had a capital commitment in relation to the museum development of £5,057,000. This includes all professional fees and the retention due to be paid in 2026.

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

21 Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General funds	5,902,387	631,632	(688,180)	812,500	(1,339,270)	5,319,069
Designated						
Donnes collections storage	226,058	-	-	(226,058)	-	-
Public interface fund	18,000	-	-	(18,000)	-	-
Heritage asset collections	585,136	-	-	-	-	585,136
Tangible fixed assets	1,679,957	-	(93,148)	2,942	-	1,589,751
New museum - invested	1,944,101	99,348	-	(180,000)	5,734	1,869,183
New museum - uninvested	297,801	-	-	(297,801)	-	-
Sustainability fund	1,838,248	49,940	(13,197)	-	98,078	1,973,069
Capital development	-	-	(33,883)	544,195	-	510,312
	<u>6,589,301</u>	<u>149,288</u>	<u>(140,228)</u>	<u>(174,722)</u>	<u>103,812</u>	<u>6,527,451</u>
Total unrestricted funds	<u>12,491,688</u>	<u>780,920</u>	<u>(828,408)</u>	<u>637,778</u>	<u>(1,235,458)</u>	<u>11,846,520</u>
Restricted funds						
Capital project	-	638,385	-	(638,385)	-	-
Fossil care	4,838	-	(5,857)	1,019	-	-
Storage containers project	5,569	-	-	(412)	-	5,157
1922 Grant	-	19,200	-	-	-	19,200
	<u>10,407</u>	<u>657,585</u>	<u>(5,857)</u>	<u>(637,778)</u>	<u>-</u>	<u>24,357</u>
Total funds	<u>12,502,095</u>	<u>1,438,505</u>	<u>(834,265)</u>	<u>-</u>	<u>(1,235,458)</u>	<u>11,870,877</u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General funds	3,520,025	2,742,742	(576,505)	(90,558)	306,683	5,902,387
Designated funds						
Donnes collections storage	226,152	-	(94)	-	-	226,058
Public interface fund	18,000	-	-	-	-	18,000
Heritage asset collections	585,136	-	-	-	-	585,136
Tangible fixed assets	1,769,325	-	(94,885)	5,517	-	1,679,957
New museum - invested	2,000,728	-	-	(58,579)	1,952	1,944,101
New museum - uninvested	239,284	-	-	58,517	-	297,801
Sustainability fund	2,000,000	-	-	2,218	(163,970)	1,838,248
	<u>6,838,625</u>	<u>-</u>	<u>(94,979)</u>	<u>7,673</u>	<u>(162,018)</u>	<u>6,589,301</u>
Total unrestricted funds	<u>10,358,650</u>	<u>2,742,742</u>	<u>(671,484)</u>	<u>(82,885)</u>	<u>144,665</u>	<u>12,491,688</u>
Restricted funds						
Capital project	94,162	93,857	(272,218)	84,199	-	-
Fossil care	6,023	-	(1,185)	-	-	4,838
Storage containers project	7,529	-	(646)	(1,314)	-	5,569
	<u>107,714</u>	<u>93,857</u>	<u>(274,049)</u>	<u>82,885</u>	<u>-</u>	<u>10,407</u>
Total funds	<u>10,466,364</u>	<u>2,836,599</u>	<u>(945,533)</u>	<u>-</u>	<u>144,665</u>	<u>12,502,095</u>

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

Capital project - a grant for the purpose of capital expenditure for any costs incurred by the Trust directly attributable to the construction and/or development of a new museum. Includes costs attributable to storage of the artefacts and archives of the Trust which are or may be displayed in the museum.

Fossil care - following the transfer of ownership of the fossil collection from the Crispin Geology Trust to the Alfred Gillett Trust in 2016, an endowment was meant to be transferred. This has now been achieved. These funds will form the foundation of fundraising for the ongoing care and conservation of the fossil collection.

Storage containers project - a grant of £25,000 was received from The National Archives as part of their Covid recovery funding. The grant paid for two shipping containers and groundworks and infrastructure costs implemented for the archive collection of the Trust and provides the sector with research into the use of shipping containers as appropriate storage for the heritage collections.

1922 grant - this fund is for the purpose of education.

Designated funds

Donnes collections storage - following on from the sale of El Anatsui the remaining funds held were transferred to a new fund for the collection's storage and care.

Public interface fund - the fund was created after receiving the restart grant from Mendip District Council, it was decided to designate this money to be spent on the purpose intended by the grant to start to engage with the public again and hosting events and exhibitions.

Heritage asset collections and Tangible fixed assets - funds held representing the net book value of heritage assets and tangible fixed assets.

New Museum - funds held for the future capital costs of a new museum to hold the charity's collections.

Sustainability fund - funds held to generate investment income and returns to assist with the operational costs of the new museum, once opened.

Capital development - funds held for the ongoing costs of the museum development.

Transfers between funds

Transfers between funds represent the utilisation of funds for the ongoing museum development. Once capitalised as fixed assets the museum assets have been transferred to the general reserve as the restriction or designation on these funds have been satisfied.

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2024
Intangible fixed assets	17,331	-	-	17,331
Tangible fixed assets	798,719	1,589,751	-	2,388,470
Heritage assets	-	585,136	-	585,136
Fixed asset investments	3,900,556	3,842,022	-	7,742,578
Current assets	657,198	570,413	24,357	1,251,968
Current liabilities	(54,735)	(59,871)	-	(114,606)
Total net assets	<u>5,319,069</u>	<u>6,527,451</u>	<u>24,357</u>	<u>11,870,877</u>

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2023
Tangible fixed assets	-	1,679,957	-	1,679,957
Heritage assets	-	585,136	-	585,136
Fixed asset investments	5,200,425	3,782,349	-	8,982,774
Current assets	794,165	541,859	10,407	1,346,431
Current liabilities	(92,203)	-	-	(92,203)
Total net assets	<u>5,902,387</u>	<u>6,589,301</u>	<u>10,407</u>	<u>12,502,095</u>

23 Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:-

	2024	2023
	£	£
Within 1 year	368	368
Within 1-5 years	<u>92</u>	<u>460</u>
	<u>460</u>	<u>828</u>

24 Related party transactions

Both the Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Francis Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee.

Two trustees, Martin Lovell and Eleanor Gould are also trustees of the Roger and Sarah Bancroft Clark Charitable Trust. Grant funding of £72,334 (2023: £2,107,614) was received during the year from the Roger and Sarah Charitable Trust.

C & C J Clark Limited also has the power under the Trust Deed to appoint one trustee to the board of trustees.

The Alfred Gillett Trust
Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

25 Non-adjusting events after the financial period

In September 2021, the Board were presented with a paper (Appendix A) advising on a loophole in the Charities Act 2011 which may not recognise assets bequeathed to the same named charity with different charity registration numbers (following the creation of the CIO). At this time, the Trust agreed that if this issue arose, a new bank account would be created to receive these funds. However, this loophole has now been reviewed and updated and the Charity Commission now have a new mechanism for resolving this legacy issue. The Trust created a pre-merger vesting declaration prior to moving over to become a CIO, and so, at the June 2024 Board meeting, Trustees agreed to approve the merger of the old Alfred Gillett Trust (1095901) and the existing CIO (1165528) to ensure that any legacies provided for the old charity can be accepted by the CIO.

THE ALFRED GILLETT TRUST

England & Wales - Charity number 1165528

Accounts

The Alfred Gillett Trust

Trustees' Report and Audited Financial Statements

For the year ended 31 March 2023

The Alfred Gillett Trust

Reference and administrative details for the year ended 31 March 2023

Charity Number 1165528

Registered office and Operational address The Grange
Farm Road
Street
Somerset BA16 0BQ

Trustees The trustees are who served during the year and up to the date of this report were as follows:-

Mrs Cato Pedder	Chair
Mr Richard Clark	
Mr Patrick Colton	
Mr David Hill	
Mr Martin Lovell	
Mr Hugh Pym	

Senior Management Team The day to day management of the trust is delegated to the Senior Management Team as follows:-

Ms Rosemary Martin	
Ms Samantha Cullen	Office Manager
Mr Tim Crumplin	Business Archivist
Ms Nicky Dowding	Collections Manager

Bankers Co-Operative
PO Box 250
Skelmersdale
WN8 6WT

Solicitors VWV
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

Auditors A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton Somerset TA1 2PX

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice – Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Alfred Gillett Trust is a Charitable Incorporated Organisation (CIO) governed by a board of seven trustees which meet 8 times per year. There is also a finance sub-committee that was formed in early 2021 consisting of two trustees and a capital development project sub-committee comprising three trustees. The trustees set the strategic vision and are guided by the Foundation Constitution of the organisation, dated 11 February 2016. We were previously established as a charity under a Trust deed dated 2 October 2002 and its registered charity number was 1095901.

The CIO can appoint trustees and must have at least three charity trustees and a maximum of twelve. Both The Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Frances Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee. C & J Clark Limited also has the power to appoint and remove one trustee. All trustees give their time freely and no remuneration was paid in the year.

Trustees are recruited through a process of open advertising in both sector and local channels as well as existing networks, with subsequent interviews held in person before the appointment. The induction process for any newly appointed trustee comprises an initial meeting with the chair and the director. Newly appointed trustees are briefed on our objectives and details of the constitution. The welcome pack includes a brief history, copies of board minutes, the latest annual report and accounts, the constitution, the forward plan, the staff handbook, relevant policy documents and the Charity Commission's guidance The Essential Trustee: What You Need to Know. Trustees also keep themselves up to date using information from the Charity Commission and their solicitors. New trustees are also invited to take a tour of the sites.

At the board meetings, the trustees approve the strategy, including consideration of investment, reserves and risk management policies and performance. The director and senior management team (SMT) have the authority to implement the trustees' decisions, which are communicated through the trustee meetings, or via email/phone calls/on-line discussion during intervening periods. The director discusses issues with the chair of the trustees bi-weekly and submits reports and proposals to the trustees and stakeholders on an ongoing basis.

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

A service level agreement was signed between the Trust and C & J Clark Limited dated February 2021 following the purchase of the historic collections by the Trust in December 2020 further enhancing the close relationship that the two organisations enjoy.

Objectives and activities

The Alfred Gillett Trust was established to advance public education through the cooperation and assistance in the foundation and maintenance of a public records centre and museum in Street. This is achieved in a number of ways. Primarily, the Trust is working towards opening a new museum to the public in time for C & J Clark Limited's 200th Anniversary in 2025 through the development of a capital build and museum design project. The collections which are planned to be on display, are varied and include Clark family and business archives, shoe catalogues, point of sale materials, fossils, artwork and furniture, costume, film and sound archives, and a large collection of historic shoes and shoemaking machinery. The archive is open to the public and research institutions by appointment. In addition, the Trust acts as a heritage resource for C & J Clark Limited, conducting tours and providing information on-line and in person. A programme of events and temporary exhibitions are available to the public throughout the year.

Our vision, mission, and values

Our vision is to inspire the world with the family and community stories behind Clarks shoes.

Our mission is to provide engaging spaces for developing and sharing stories of the collections we care for.

Our core values function as an ethical compass. They indicate who we want to be and what we want to radiate. Together, the core values are the yardstick by which we will measure ourselves and all our activities – existing and new.

- **Inclusion** – everyone feels welcome
- **Learning** – inspiring curiosity
- **Collaboration** – maximising potential
- **Sustainability** – optimising opportunities

Charitable objectives

To advance public education through the co-operation and assistance in the foundation and maintenance of a public records centre and museum in Street in the County of Somerset or such other place as the trustees may decide for one or more of the following purposes namely:

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

- a) The preservation within a library archives and records centre of the historic paper records and exhibits connected with the footwear and shoemaking industry in the town of Street and the surrounding area or elsewhere; and
 - (i) those who developed the said industry and trades particularly in Street and the surrounding area;
 - (ii) the domestic and social life of the area; and
 - (iii) the Religious Society of Friends.
- b) The Exhibition to the public of historic shoes, material, machinery, equipment, and buildings used in connection with the said footwear and shoemaking industry and its supply and distribution trades; and
- c) The exhibition to the public of any fossils and other articles of historic interest or articles of artistic merit including paintings, drawings and works of art of all kinds.

Strategic Priorities:

- 1. Protect, develop, and understand our collections;
- 2. Share the stories from our collections;
- 3. Be open and known; and
- 4. Stand on our own two feet.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The heritage service gives the public access to extensive archive and collections comprising material that relates to the history and manufacture of footwear, the individuals involved in footwear design and production, the development of Street as a company town, and the sociological, political, and economic changes which occurred in the nineteenth and twentieth centuries. Public access is facilitated at the Grange by prior appointment and in a drop-in capacity through our programme of open days, tours, events, and temporary exhibitions.

Achievements and Performance

Our strategic aims and objectives set to guide our development were published in the 2022/23 Strategic Plan which is available to read at <https://alfredgilletttrust.files.wordpress.com/2022/06/strategic-plan-2022-2023.pdf>. Four key strategic priorities were identified to guide the work of the Trust over the course of the capital development project and planned transformational changes.

Report of the Trustees for the year ended 31 March 2023

1. Protect, Develop and Understand our Collections

- Much of the year was spent preparing the collections for museum construction work to commence in 2023. This involved a huge amount of work decanting various parts of the site, Donnes, Park Road Store and the old Shoe Museum (on the High Street) of collections items and storing them in the archive or other available safe spaces. Some items in the Shoe Museum, such as furniture and paintings, have been left in situ as requested by the company.
- Assessing, documenting, cleaning, repackaging and digitising objects in the collection and storing them in the archive building continues to take place as much of the collection remains undocumented.
- The digitisation of the collection and archive continued: nearly 3900 items were digitised during the year, including footwear, point of sale items, machinery, foot fitting equipment, and shoemaking tools. The team concentrated on items of interest to the new museum and the stories we wish to tell as well as fulfilling the requests from the Company and general enquiries.
- The National Archives funded storage containers were put to the test through a hot summer and did well as a collection's storage space. The project is being monitored by the sector with interest, as a means of supplying appropriate low-cost archive storage and the Business Archivist has presented papers on their suitability at sector forums throughout the year. For example, an invitation to speak at the Forum on Historical Manuscripts and Academic Research at TNA to cover the subject of repurposing decommissioned refrigerated units as a collection's storage resource was accepted by the Trust. Presented within the context of the success of the COVID 19 Archives Fund it was favourably received. Jeff James CEO of TNA commended the Trust as an example he would be using to demonstrate the sector's ability to successfully deliver a sustainable and ambitious project on time, and to budget.
- In recognition of Axiell's notification that it will withdraw support for Adlib Collections Management System in 2024 and move users on to its new Collections platform, the search for a new platform began. The Trust has opted for Collections Index Plus, with data migration planned for 2023/2024.

2. Share the Stories

- Public and business enquiries regarding the heritage collection continued with 141 enquiries made by C & J Clark Limited employees and 169 from the public, all of which were facilitated by the collections team. In addition, we were able to conduct public tours of the archive for special interest groups. We were delighted to host 25 tours for Company executives from across the staffing range from the Chairman of the company, CEO and CFO to shop store workers here in the UK. The plethora of enquiries from Company staff regarding the historical collection influenced new footwear design. Interest in the heritage collection is growing, as evidenced by the number of successful social media collaborations between AGT and the Company showcasing the archive. We are also collaborating on "A Visual History of Clarks", a book to be published in time for the 200 year anniversary of the founding of the Company.

Report of the Trustees for the year ended 31 March 2023

- A full programme of events took place over the year including outdoor theatre, visits from local schools and even a Wassail celebrating our apple orchard and Somerset traditions. We took part in Heritage Open Days showcasing the Latin Verse Machine. Built in the nineteenth century by a Clark family member, this machine produces random Latin verse.

3. Be Open and Known

- This stream of work has focused on the capital development project to open a new museum during 2025. As part of this, a huge public consultation exercise was completed during this year, reaching around 1500 people through face to face meetings, questionnaires, focus groups and engagement events. We have overwhelming support for the project and feel very grateful in particular to our local communities for the support they have shown. Using this data and data from the wider museum sector, an audience development plan was written for the new museum.
- We reached RIBA stage 4 of architectural design, and, working closely with Somerset Council, submitted documents in the hope of securing planning permission later in the year for a three-gallery museum, shop and café. A fourth gallery will open to the public in the existing Barn.
- We worked with our museum consultants to complete the Interpretation Plan and started to work on the museum concept, story lines and object lists.
- The whole project is expected to cost £6,200,000 net of which we are pleased to have received income totalling £4,700,000 from Clark family members, trusts and foundations and using our own funds. Fundraising for the final £1,500,000 continues.

4. Stand on our Own Two Feet

- We hosted Clarks Village ice-rink over the winter which had the twin benefits of earning income and bringing visitors on to the site.
- We continued to host the NHS as a vaccination centre which again, raised awareness of who we are as well as earning us an income.
- We started work to conserve and re-point the Orchard Wall and undertook repairs to the Grange and Donnes sites.
- All HR policies and staff handbook were updated and staff undertook appropriate training. A new HR platform was introduced, Breath HR as well as an employee assistance programme.
- The ecological assessment of the site highlighted the need to protect bats and badgers throughout the capital development project. As such, steps were taken to re-locate the badgers to a more suitable home by building them a new sett.
- The business plan data was updated and the board of trustees is confident the new museum will be a successful visitor attraction in Somerset.

Report of the Trustees for the year ended 31 March 2023

- AGT is very grateful to our dedicated group of ten volunteers who are regularly working on digitisation, repackaging, research, the transfer of collections and grounds maintenance.

Plans for future periods

1. Protect, develop, and understand our collections

Much of the work under this objective involves preparing the collections for suitable storage whilst the capital development project is underway, moving them from different locations around the site to the archive, shipping containers or other safe spaces. The huge backlog of assessment, documentation and re-packaging will continue, with emphasis on targeting items likely to be of relevance to the new public offer. Digitisation of the collections will also continue, photographing and videoing material for potential use in an on-line gallery as well as providing material for C & J Clark Limited. Conservation work will target items intended for public display, such as the collection of marine reptiles.

2. Share the stories from our collections

Under this strand of work, we will continue to work with our consultants, Nissen Richards Studios, as we move from Concept to Museum Scheme which will see more detailed designs, story lines and object lists developed.

Community consultation will continue at every opportunity as groups and individuals visit the site, in particular, as they engage with a new exhibition about the capital build now in place for that purpose. In addition to this, a new activity plan will attract a wide audience.

We will continue our public enquiry service as well as the provision of heritage services for C & J Clark Limited.

3. Be open and known

The main thrust of our work will be towards opening a museum at the Grange. Led by Architects, Purcell, we will complete RIBA stage 4, and await the outcome of our planning application, due in August 2023. We have worked closely with our local Council and are hopeful of a positive outcome. Following this, an application to Natural England will be made for a licence to relocate one of our bat roosts – mitigating actions are part of the planning application. Demolition of the 1970s Link building can then take place in the Autumn, following which, the building works can commence in December/January and last for 60 weeks. If the Autumn window for the relocation of the bat roost is missed, relocation will take place in the Spring.

Report of the Trustees for the year ended 31 March 2023

4. Stand on our own two feet

This strand of work looks at our long term financial, environmental, and social sustainability. As such, the business plan will be continuously revised and updated, and will move towards a sustainable staffing structure fit for a new museum and public offer. Commercial income from events, both public and private will be given due consideration and our environmental impact scrutinised. Working with our sustainability consultants, QODA, we aim to reach the highest environmental standards as practically possible. Our intention is to increase the biodiversity of the site for people's enjoyment and learning.

Financial Review

Reserves Policy

The Trust keeps a certain level of financial reserves to help meet the charity's needs via a Reserves and Investment policy dated November 2021. The reserve level has been set to cover the operating costs of the Trust for a period of six months, which is calculated and monitored at the start of every financial year and adjusted to match 50% of the approved operating budget.

At the end of the year, we had unrestricted reserves of £12,491,688 (2022: £10,358,650), with "free" reserves of £701,962 (2022: £778,458), this being the unrestricted reserves less fixed assets, heritage assets, investments and current asset held designated funds (see note 20).

Investments

The listed investments with Schroder charity equity funds are included at fair value using the closing quoted market price, being the bid price, and the unlisted investments have been included in the balance sheet at the annual valuation of the shares by BDO, Chartered Accountants, using a valuation date closest to the balance sheet date.

Investment Policy

There are no restrictions imposed on the investment policy by our constitution. The trustees make the investments in accordance with Charity Law.

Trustees' Risk Assessment

The trustees maintain a risk register to identify the risks that we encounter during operation. The risk register is tabled at every board meeting and each risk identified is graded low, medium, or high. The trustees consider that adequate controls are in place to mitigate the key risks identified.

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

Principal Risks and Management Strategy

1. We are unable to continue operating in the long term if adequate and sustainable financial resources are not in place.
 - a) Our principal long-term income is generated from the shares we hold, which have performed poorly in recent years. This position is partially reserved as we work alongside Abrdn, our investment partners and having developed our ethical investment policy;
 - b) Our operational business plan and budget are continuously under review, and guide our income generation and expenditure;
 - c) We will continue to explore ways of generating income through our services and activities, partnership projects and employ a fundraiser to seek external funding.
2. The capital development project poses certain risks to the organisation, particularly at a time of high inflation, supply chain issues and cost of living crisis.
 - a) We have surrounded ourselves with a professional team of consultants to assist us in realising the project, including Architects, Project Manager, Quantity Surveyor and Museum Design specialists.
 - b) We have employed a fundraising consultant to assist us in fundraising for the capital build project.
 - c) We are taking a phased approach to the site's development.

Fundraising

The Trust is developing a formal policy governing how we raise funds from the public but does not directly employ a fundraiser, although a fundraising consultant has been appointed specifically to raise funds for the capital development project. Fundraising is mainly achieved through individual major donors, trusts and foundations which has resulted in £75,477 in donations to the Trust which resulted in an additional £18,915.72 in Gift Aid.

The Trust received a significant donation of £2,107,614 from the Roger and Sarah Bancroft Clark Charitable Trust which was a legacy donation intended to help with the creation of a new museum in Street for public benefit.

Report of the Trustees for the year ended 31 March 2023

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity of the period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

Members of the Charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the Charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

Auditors

A C Mole were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on

and signed on their behalf by:

A handwritten signature in dark ink that reads "Cato Pedder". The script is cursive and fluid.

Mrs Cato Pedder (Chair)

Independent Auditors' Report

To the Trustees of The Alfred Gillett Trust

We have audited the financial statements of The Alfred Gillett Trust (the "charitable incorporated organisation") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Charity's affairs as at 31 March 2023 and of 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report To the Trustees of The Alfred Gillett Trust

Other information (continued)

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you, if our opinion:-

- The information given in the Report of the Trustees is inconsistent in any material aspect with the financial statements;
- Sufficient accounting records have not been kept;
- The financial statements are not in agreement with the accounting records and returns; or
- We have not obtained all the information and explanations necessary for the purpose of our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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.

Independent Auditors' Report
To the Trustees of The Alfred Gillett Trust

Our responsibilities for the audit of the financial statements (continued)

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

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the charity operates
- the nature of the sector in which the charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant to the charity include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charity.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the charity's procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditors' Report
To the Trustees of The Alfred Gillett Trust

Audit responses to risks identified (continued)

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.

Use of our report

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

We have been appointed as auditor under Section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under Section 145 of that Act.

Date

A C MOLE (STATUTORY AUDITOR)
Chartered Accountants & Statutory Auditors

Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

A C Mole is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Alfred Gillett Trust

Statement of Financial Activities for the year ended 31 March 2023

				2023	2022
	Note	Restricted	Unrestricted	Total	Total
		£	£	£	£
Income from:-					
Donations & legacies	3	93,857	2,152,750	2,246,607	4,279,558
Charitable activities	4	-	419,860	419,860	309,763
Investments	5	-	169,314	169,314	80,571
Other income	6	-	818	818	-
Total Income		93,857	2,742,742	2,836,599	4,669,892
Expenditure on:-					
Raising funds		-	60,882	60,882	50,172
Charitable activities		274,049	610,602	884,651	595,722
Total Expenditure	8	274,049	671,484	945,533	645,894
Net income/(expenditure) before gains		(180,192)	2,071,258	1,891,066	4,023,998
Net gains on Investments		-	144,665	144,665	849,124
Net income/(expenditure)		(180,192)	2,215,923	2,035,731	4,873,122
Transfers between funds		82,885	(82,885)	-	-
Net movement in funds		(97,307)	2,133,038	2,035,731	4,873,122
Reconciliation of funds:-					
Total funds brought forward		107,714	10,358,650	10,466,364	5,593,242
Total funds carried forward		10,407	12,491,688	12,502,095	10,466,364

The Alfred Gillett Trust

Balance Sheet as at 31 March 2023

Charity Number: 1165528

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	12	1,679,957	1,769,325
Heritage assets	13	585,136	585,136
Investments	14	8,982,774	6,769,601
		11,247,867	9,124,062
Current assets			
Stock	15	725	533
Debtors	16	111,099	86,189
Cash at bank and in hand		1,234,607	1,315,565
		1,346,431	1,402,287
Liabilities			
Creditors: amounts falling due within 1 year	18	92,203	59,985
Net current assets		1,254,228	1,342,302
Net assets		12,502,095	10,466,364
Funds	21		
Restricted funds		10,407	107,714
Unrestricted funds			
Designated funds		6,589,301	6,838,625
General funds		5,902,387	3,520,025
Total charity funds		12,502,095	10,466,364

Approved by the trustees on

and signed on their behalf by:-

Mrs Cato Pedder (Chair)

The Alfred Gillett Trust

Statement of Cashflows for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash used in operating activities:-			
Net movement in funds		2,035,731	4,873,122
Adjustments for:-			
Depreciation charges		94,885	92,655
(Gains) on investments		(144,665)	(745,533)
Dividends and interest from investments		(169,314)	(80,571)
(Increase) in stock		(192)	-
(Increase)/decrease in debtors		(24,910)	77,053
Increase/(decrease) in creditors		32,218	(21,154)
Net cash provided by operating activities		1,823,753	4,195,572
Cashflows from investing activities:-			
Dividends and interest from investments		169,314	80,571
Purchase of tangible fixed assets		(5,517)	(24,415)
Purchase of investments		(2,500,522)	(4,000,000)
Disposals of Investments		368,826	-
Net cash (used in) investing activities		(1,967,899)	(3,943,844)
(Decrease)/increase in cash and cash equivalents in the year		(144,146)	251,728
Cash and cash equivalents at the beginning of the year		1,419,156	1,167,428
Cash and cash equivalents at the end of the year	17	1,275,010	1,419,156

The charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting policies

a) General information and basis of preparation

The Alfred Gillett Trust is a Charitable Incorporated Organisation ("CIO"). The charity is registered in England and Wales. The registered office is The Grange, Farm Road, Street.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Alfred Gillett Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether "capital" grants or "revenue" grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services, sponsorship and event income and deposit income is deferred until criteria for income recognition are met.

Income from donated assets is recognised when legal title passes.

Income from legacies is recognised when the above criteria are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the Bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charities activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:-

Freehold property	50 years
Fixtures and fittings	15 years
Equipment	3 years

No depreciation has been charged on freehold land.

Items of equipment are capitalised where the purchase price exceeds £500.

i) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic, or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

i) Heritage assets (continued)

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitalising some of these historic collections, which are being held to advance the preservation, conservation, and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C & J Clark Limited, the Clark family and others and therefore, did not belong to the Trust itself. However, during 2021/22 the Trust purchased this collection from C & J Clark Limited. The purchased collection has been capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

The very long expected life of heritage assets, due to their nature, value and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

j) Listed and unlisted investments

Investments listed or trade on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of their Financial Activities in the period in which it is incurred.

k) Debtors

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

i) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

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

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The trust operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Heritage assets

As described in note 1(i) to the accounts, many of the charity's heritage assets are too impractical to value and are therefore excluded from the accounts. Where practicable, heritage assets are valued at cost.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C & J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. The charity trustees use these valuations to estimate the fair value of the charity's investments. At the balance sheet date, the valuation closest to the balance sheet date was dated 1 May 2023 and valued the investment at £1.97 per share (2022: 1 July 2022 and £1.76 per share).

2. **Statement of financial activities: prior period comparative**

	Restricted	Unrestricted	2022
	£	£	Total
			£
Income from:			
Donations and legacies	-	4,279,558	4,279,558
Charitable activities	-	309,763	309,763
Investments	-	80,571	80,571
Other income	-	-	-
Total income	-	4,669,892	4,669,892
Expenditure on:			
Raising funds	-	50,172	50,172
Charitable activities	18,691	577,031	595,722
Total expenditure	18,691	627,203	645,894
Net income/(expenditure)			
before gains	(18,691)	4,042,689	4,023,998
Net gains on investments	-	849,124	849,124
Net income/(expenditure)	(18,691)	4,891,813	4,873,122
Transfers between funds	(16,643)	16,643	-
Net movement in funds	(35,334)	4,908,456	4,873,122

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

3. Income from donations and legacies			2023
	Restricted	Unrestricted	Total
	£	£	£
Roger and Sarah Bancroft Clark Charitable Trust	-	2,107,614	2,107,614
The Estate of Ralph Clark	-	44,560	44,560
Other donations	93,857	576	94,433
Total donation & legacy income	93,857	2,152,750	2,246,607
			2022
	Restricted	Unrestricted	Total
	£	£	£
Roger and Sarah Bancroft Clark Charitable Trust	-	4,240,037	4,240,037
Other donations	-	39,521	39,521
Total donation & legacy income	-	4,279,558	4,279,558
4. Income from charitable activities			2023
	Restricted	Unrestricted	Total
	£	£	£
Heritage services:			
Research and service fees	-	345,026	345,026
Room and Ground hire	-	73,812	73,812
Talks and tours	-	690	690
Outreach and fundraising	-	332	332
Total income from charitable activities	-	419,860	419,860
			2022
	Restricted	Unrestricted	Total
	£	£	£
Heritage services:			
Research and service fees	-	303,497	303,497
Room Hire	-	5,785	5,785
Talks and Tours	-	481	481
Total income from charitable activities	-	309,763	309,763

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

5. Income from investments

	Restricted	Unrestricted	2023	2022
	£	£	Total	Total
			£	£
Investments listed on a recognised stock exchange	-	162,159	162,159	79,835
Bank interest receivable	-	7,155	7,155	736
Total income from investments	-	169,314	169,314	80,571

All income from investments received in the prior period was unrestricted.

6. Other income

	Restricted	Unrestricted	2023	2022
	£	£	Total	Total
			£	£
Other trading income	-	818	818	-

7. Government grants

The charity receives government grants, defined as funding from South Somerset District Council and Mendip Council, and the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £0 (2022: £25,000). There are no unfulfilled conditions or contingencies attaching to these grants.

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

8. Total expenditure

	Raising funds	Charitable activities	Support and governance costs	2023 Total
	£	£	£	£
Wages and salaries	60,214	312,853	20,969	394,036
Training and conferences	-	1,645	-	1,645
Premises costs	-	73,385	-	73,385
Insurance	-	20,406	-	20,406
Health & Safety	-	1,120	-	1,120
Other motor/travel costs	-	2,228	-	2,228
Other staff costs	-	4,452	-	4,452
Advertising	-	1,046	-	1,046
Depreciation	-	94,885	-	94,885
Subscriptions	-	1,857	-	1,857
Outreach and event costs	-	4,771	-	4,771
Consultancy costs	-	3,495	-	3,495
Sundry purchases	-	4,443	-	4,443
Communications and IT	-	-	5,398	5,398
General office	-	-	31,440	31,440
Bank charges	-	195	-	195
Room hire costs	668	-	-	668
Professional fees	-	-	291,563	291,563
Audit	-	-	8,500	8,500
Legal	-	-	-	-
Sub Total	60,882	526,781	357,870	945,533
Allocation of support and governance costs	-	357,870	(357,870)	-
Total expenditure	60,882	884,651	-	945,533

Total governance costs were £8,500.

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

8. Total expenditure: prior period comparative

	Raising funds	Charitable activities	Support and governance costs	2022 Total
	£	£	£	£
Wages and salaries	50,172	284,439	20,171	354,782
Training and conferences	-	509	-	509
Premises costs	-	73,631	-	73,631
Insurance	-	20,802	-	20,802
Health & Safety	-	9,951	-	9,951
Other motor/travel costs	-	2,255	-	2,255
Other staff costs	-	7,585	-	7,585
Depreciation	-	92,655	-	92,655
Subscriptions	-	1,079	-	1,079
Outreach and event costs	-	321	-	321
Consultancy costs	-	1,215	-	1,215
Sundry purchases	-	3,262	-	3,262
Communications and IT	-	-	3,573	3,573
General office	-	-	18,799	18,799
Bank charges	-	-	35	35
Professional fees	-	-	50,587	50,587
Audit	-	-	4,623	4,623
Legal	-	-	230	230
Sub Total	50,172	497,704	98,018	645,894
Allocation of support and governance costs	-	98,018	(98,018)	-
Total expenditure	50,172	595,722	-	645,894

Total governance costs were £6,210.

The Alfred Gillett Trust**Notes to the Financial Statements for the year ended 31 March 2023****9. Net movement in funds**

This is stated after charging:-

	2023	2022
	£	£
Depreciation	94,885	92,655
Operating lease payments	1,636	1,636
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-
Auditors' remuneration:-		
Statutory audit and accounts preparation (inc VAT)	5,970	6,000
Under accrual of prior year	2,530	-
	<u> </u>	<u> </u>

10. Staff costs and numbers

Staff costs were as follows:-

	2023	2022
	£	£
Salaries and wages	338,500	306,635
Social security costs	26,082	21,813
Pension costs	29,454	26,334
	<u> </u>	<u> </u>
	394,036	354,782
	<u> </u>	<u> </u>

No employee earned more than £60,000 during the year (2022: none).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £ 190,955 (2022: £163,104).

	2023	2022
	£	£
Average head count	13	13
	<u> </u>	<u> </u>
Average number of full time equivalent employees	11	12
	<u> </u>	<u> </u>

11. Taxation

The charity is exempt from corporation tax to the extent that all its income is charitable and is applied for charitable purposes.

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

12. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1 April 2022	1,748,826	714,974	52,409	2,516,209
Additions in year	–	–	5,517	5,517
At 31 March 2023	1,748,826	714,974	57,926	2,521,726
Depreciation				
At 1 April 2022	317,244	383,041	46,599	746,884
Charge for the year	29,164	60,248	5,473	94,885
At 31 March 2023	346,408	443,289	52,072	841,769
Net book value				
At 31 March 2023	1,402,418	271,685	5,854	1,679,957
At 31 March 2022	1,431,582	331,933	5,810	1,769,325

13. Heritage assets

	Shoe Collection £
Cost	
At 1 April 2022 and 31 March 2023	585,136
Depreciation	
At 1 April 2022 and 31 March 2023	–
Net book value	
At 31 March 2023	585,136
At 31 March 2022	585,136

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

13. Heritage assets (continued)

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitalising. These historic collections are being held to advance the preservation, conservation, and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C & J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C & J Clark Limited.

The purchased collection was capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Financial Activities. The Trust occasionally receives additions to the collections, and these acquisitions are invariably classified as heritage assets but are rarely included in the balance sheet as it would be both difficult and costly to attribute a value to them.

Five year summary analysis of heritage asset transactions:-

	2023	2022	2021	2020	2019
	£	£	£	£	£
Additions					
Shoe collection: cost		-	585,136	-	-
	=====	=====	=====	=====	=====
Disposals					
Artwork: carrying amount		-	(21,000)	-	-
	=====	=====	=====	=====	=====
Proceeds from disposal					
Artwork: sales proceeds		-	867,000	-	-
	=====	=====	=====	=====	=====

14. Investments

	2023	2022
	£	£
Market value at 1 April 2022	6,666,010	1,920,477
Additions	2,500,522	4,000,000
Disposals	(468,442)	-
Unrealised gain	244,281	745,533
	=====	=====
	8,942,371	6,666,010
Cash held in investment portfolio	40,403	103,591
	=====	=====
Market value at 31 March 2023	8,982,774	6,769,601
	=====	=====

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

14. Investments (continued)

Investments comprise:

	2023	2022
	£	£
Unlisted investments		
C & J Clark ordinary shares	3,244,385	746,363
Listed investments		
Aberdeen listed portfolio	3,782,349	4,028,034
Investments via Schroders	1,956,040	1,995,204
Market value at 31 March 2023	8,982,774	6,769,601

Determination of fair value

Unlisted investments

Valuations C & J Clark Limited are undertaken by BDO, Chartered Accountants, on an annual basis under a process set out in the C & J Clark Limited's Articles. The charity trustees use these valuations to estimate the fair value of the charity's investments.

At 31 March 2023, the valuation closest to the balance sheet date was undertaken on 1 May 2023 and valued the investment at £1.97 per share (2022: 1 July 2022 and £1.76 per share). This value has been incorporated into the accounts.

Listed investments

Listed investments held by Schroders and Aberdeen are shown at the market value at the balance sheet date.

15. Stock

	2023	2022
	£	£
Merchandise	725	533

16. Debtors

	2023	2022
	£	£
Prepayments	9,777	16,424
Dividends receivable	20,888	32,170
Other debtors	80,434	37,595
	111,099	86,189

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

17. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	1,234,607	1,315,565
Cash held within investment portfolio	40,403	103,591
	1,275,010	1,419,156

18. Creditors: amounts due within 1 year

	2023	2022
	£	£
Trade creditors	40,484	32,120
Accruals	47,936	14,858
Other taxation and social security	3,783	12,568
Other creditors	-	439
	92,203	59,985

19. Deferred Income

	2023	2022
	£	£
At 1 April 2022	-	29,465
Deferred during the year	-	-
Released during the year	-	(29,465)
At 31 March 2023	-	-

Deferred income relates to contract income received in advance of the services being delivered.

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
20. Analysis of net assets between funds				
Tangible fixed assets	-	1,679,957	-	1,679,957
Heritage assets	-	585,136	-	585,136
Investments	-	3,782,349	5,200,425	8,982,774
Current assets	10,407	541,859	794,165	1,346,431
Current liabilities	-	-	(92,203)	(92,203)
Net assets at 31 March 2023	10,407	6,589,301	5,902,387	12,502,095
Prior year comparative				
	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Tangible fixed assets	-	1,769,325	-	1,769,325
Heritage assets	-	585,136	-	585,136
Investments	-	4,028,034	2,741,567	6,769,601
Current assets	107,714	456,130	838,443	1,402,287
Current liabilities	-	-	(59,985)	(59,985)
Net assets at 31 March 2022	107,714	6,838,625	3,520,025	10,466,364

The Alfred Gillett Trust

Notes to the Financial Statements for the year ended 31 March 2023

21. Movements in funds

	At 1 April 2022	Income	Expenditure	Gains and Losses	Transfers	At 31 March 2023
	£	£	£	£	£	£
Restricted funds						
Capital project	94,162	93,857	(272,218)	-	84,199	-
Fossil care	6,023	-	(1,185)	-	-	4,838
Storage containers Project	7,529	-	(646)	-	(1,314)	5,569
Total restricted funds	107,714	93,857	(274,049)	-	82,885	10,407
Unrestricted funds						
Designated funds:						
Donnes collections storage	226,152	-	(94)	-	-	226,058
Investments	-	-	-	-	-	-
Public interface fund	18,000	-	-	-	-	18,000
Heritage asset collections	585,136	-	-	-	-	585,136
Tangible fixed assets	1,769,325	-	(94,885)	-	5,517	1,679,957
New museum – invested	2,000,728	-	-	1,952	(58,579)	1,944,101
New museum – uninvested	239,284	-	-	-	58,517	297,801
Sustainability fund	2,000,000	-	-	(163,970)	2,218	1,838,248
Total designated funds	6,838,625	-	(94,979)	(162,018)	7,673	6,589,301
General funds	3,520,025	2,742,742	(576,505)	306,683	(90,558)	5,902,387
Total unrestricted funds	10,358,650	2,742,742	(671,484)	144,665	(82,885)	12,491,688
Total funds	10,466,364	2,836,599	(945,533)	144,665	-	12,502,095

Purposes of restricted funds

Capital project

A grant for the purpose of capital expenditure for any costs incurred by the Trust directly attributable to the construction and/or development of a new museum. Includes costs attributable to storage of the artefacts and archives of the Trust which are or may be displayed in the museum.

21. Movements in funds (continued)

Fossil care

Following the transfer of ownership of the fossil collection from the Crispin Geology Trust to the Alfred Gillett Trust in 2016, an endowment was meant to be transferred. This has now been achieved. These funds will form the foundation of fundraising for the ongoing care and conservation of the fossil collection.

Storage containers project

A grant of £25,000 was received from The National Archives as part of their Covid recovery funding. The grant paid for two shipping containers and groundworks and infrastructure costs implemented for the archive collection of the Trust and provides the sector with research into the use of shipping containers as appropriate storage for the heritage collections.

Purposes of designated funds

Proceeds from sale of El Anatsui

The proceeds from the sale of this previously listed heritage asset have been designated to be spent on the purchase of the heritage collections of C & J Clark Limited and any associated legal and professional fees including VAT registration and specialist advice required. The remaining funds have been re-designated to the Donnes collections storage fund.

Donnes collections storage

Following on from the sale of El Anatsui the remaining funds held were transferred to a new fund for the collection's storage and care.

Investments

£4.2m was received from The Roger and Sarah Bancroft Clark Trust for the purpose of building a new museum and our charitable objectives. This amount has been split roughly equally, with £2.4m being put towards capital costs and £2m to generate investment income and returns to assist with the operational costs of the new museum, once opened.

Public interface fund

The fund was created after receiving the restart grant from Mendip District Council, it was decided to designate this money to be spent on the purpose intended by the grant to start to engage with the public again and hosting events and exhibitions.

Heritage asset collections and Tangible fixed assets

Funds held representing the net book value of heritage assets and tangible fixed assets.

New Museum

Funds held for the future capital costs of a new museum to hold the charity's collections.

21. Movements in funds (continued)

Sustainability fund

Funds held to generate investment income and returns to assist with the operational costs of the new museum, once opened.

Transfers between funds

Transfers from restricted funds represent the purchase of capital items. Transfers from designated funds represent the purchase of an investment portfolio to generate income for the charity.

Prior period comparative	At 1 April 2021 £	Income £	Expenditure £	Transfers and Gains and losses £	At 31 March 2022 £
Restricted funds					
Capital project	111,153	-	(16,991)	-	94,162
Fossil care	7,238	-	(1,215)	-	6,023
Storage containers project	24,657	-	(485)	(16,643)	7,529
Total restricted funds	143,048	-	(18,691)	(16,643)	107,714
Unrestricted funds					
Designated funds:					
Proceeds from sale of					
El Anatsui	223,264	-	-	(223,264)	-
Donnes collections storage	-	-	-	226,152	226,152
Investments	-	4,240,037	(25)	(4,240,012)	-
Public interface fund	-	18,000	-	-	18,000
Heritage asset collections	-	-	-	585,136	585,136
Tangible fixed assets	-	-	-	1,769,325	1,769,325
New museum	-	-	-	2,240,012	2,240,012
Sustainability fund	-	-	-	2,000,000	2,000,000
Total designated funds	223,264	4,258,037	(25)	2,357,349	6,838,625
General funds	5,226,930	411,855	(627,178)	(1,491,582)	3,520,025
Total unrestricted funds	5,450,194	4,669,892	(627,203)	865,767	10,358,650
Total funds	5,593,242	4,669,892	(645,894)	849,124	10,466,364

The Alfred Gillett Trust**Notes to the Financial Statements for the year ended 31 March 2023****22. Operating lease commitments**

The charity had operating leases at the year end with total future minimum lease payments as follows:-

	2023	2022
	£	£
Amount falling due:		
Within 1 year	368	1,636
Within 1 – 5 years	460	409
	828	2,045

23. Related party transactions

Both the Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Francis Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee.

One of the trustees, Martin Lovell, is also a trustee of the Roger and Sarah Bancroft Clark Charitable Trust. Grant funding of £2,107,614 (2022: £4,240,037) was received during the year from the Roger and Sarah Bancroft Charitable Trust.

The Trust works very closely with C & J Clark Limited and some of the projects being undertaken are funded in part by the company as per note 20. C & J Clark Limited also has the power under the Trust Deed to appoint one trustee to the board of trustees.

THE ALFRED GILLETT TRUST

England & Wales - Charity number 1165528

Accounts

Charity no. 1165528

The Alfred Gillett Trust
Report and Audited Financial Statements
31 March 2022

The Alfred Gillett Trust

Reference and administrative details

For the year ended 31 March 2022

Charity number	1165528																		
Registered office and operational address	The Grange Farm Road Street Somerset BA16 0BQ																		
Trustees	The trustees are who served during the year and up to the date of this report were as follows: <table><tr><td>Mrs Cato Pedder</td><td>Chair</td></tr><tr><td>Ms Katie Arber</td><td>resigned 5 December 2021</td></tr><tr><td>Mr Richard Clark</td><td></td></tr><tr><td>Mr Patrick Colton</td><td></td></tr><tr><td>Ms Eleanor Gould</td><td>appointed 22 May 2021</td></tr><tr><td>Mr David Hill</td><td></td></tr><tr><td>Mr Martin Lovell</td><td></td></tr><tr><td>Mr Hugh Pym</td><td></td></tr><tr><td>Dr Charles Donald Robertson</td><td>resigned 11 March 2022</td></tr></table>	Mrs Cato Pedder	Chair	Ms Katie Arber	resigned 5 December 2021	Mr Richard Clark		Mr Patrick Colton		Ms Eleanor Gould	appointed 22 May 2021	Mr David Hill		Mr Martin Lovell		Mr Hugh Pym		Dr Charles Donald Robertson	resigned 11 March 2022
Mrs Cato Pedder	Chair																		
Ms Katie Arber	resigned 5 December 2021																		
Mr Richard Clark																			
Mr Patrick Colton																			
Ms Eleanor Gould	appointed 22 May 2021																		
Mr David Hill																			
Mr Martin Lovell																			
Mr Hugh Pym																			
Dr Charles Donald Robertson	resigned 11 March 2022																		
Senior Management Team	The day to day management of the trust is delegated to the Senior Management Team as follows: <table><tr><td>Ms Natalie Watson</td><td>Director (to 20 July 2021)</td></tr><tr><td>Ms Rosemary Martin</td><td>Director (from 25 October 2021)</td></tr><tr><td>Ms Samantha Cullen</td><td>Office Manager</td></tr><tr><td>Mr Tim Crumplin</td><td>Business Archivist</td></tr><tr><td>Ms Nicky Dowding</td><td>Collections Manager</td></tr></table>	Ms Natalie Watson	Director (to 20 July 2021)	Ms Rosemary Martin	Director (from 25 October 2021)	Ms Samantha Cullen	Office Manager	Mr Tim Crumplin	Business Archivist	Ms Nicky Dowding	Collections Manager								
Ms Natalie Watson	Director (to 20 July 2021)																		
Ms Rosemary Martin	Director (from 25 October 2021)																		
Ms Samantha Cullen	Office Manager																		
Mr Tim Crumplin	Business Archivist																		
Ms Nicky Dowding	Collections Manager																		
Bankers	National Westminster 72 High Street Street Somerset BA16 0EJ																		
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF																		
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																		

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Alfred Gillett Trust is a Charitable Incorporated Organisation (CIO) governed by a board of seven trustees which meet four times per year. There is also a finance sub-committee that was formed in early 2021 consisting of two trustees and a capital development project sub-committee comprising three trustees. The trustees set the strategic vision and are guided by the Foundation Constitution of the organisation, dated 11 February 2016. We were previously established as a charity under a Trust deed dated 2 October 2002 and its registered charity number was 1095901.

The CIO can appoint trustees and must have at least three charity trustees and a maximum of twelve. Both The Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Frances Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee. C & J Clark Limited also has the power to appoint and remove one trustee. All trustees give their time freely and no remuneration was paid in the year.

Trustees are recruited through a process of open advertising in both sector and local channels as well as existing networks, with subsequent interviews held in person before the appointment. The induction process for any newly appointed trustee comprises an initial meeting with the chair and the director. Newly appointed trustees are briefed on our objectives and details of the constitution. The welcome pack includes a brief history, copies of board minutes, the latest annual report and accounts, the constitution, the forward plan, the staff handbook, relevant policy documents and the Charity Commission's guidance The Essential Trustee: What You Need to Know. Trustees also keep themselves up to date using information from the Charities Commission and their solicitors. New trustees are also invited to take a tour of the sites.

At the board meetings, the trustees approve the strategy, including consideration of investment, reserves and risk management policies and performance. The director and senior management team (SMT) have the authority to implement the trustees' decisions, which are communicated through the trustee meetings, or via email/phone calls/on-line discussion during intervening periods. The director discusses issues with the chair of the trustees bi-weekly and submits reports and proposals to the trustees and stakeholders on an ongoing basis.

A service level agreement was signed between the Trust and C & J Clark Limited dated February 2021 following the purchase of the historic collections by the Trust in December 2020 further enhancing the close relationship that the two organisations enjoy.

Objectives and activities

The Alfred Gillett Trust was established to advance public education through the cooperation and assistance in the foundation and maintenance of a public records centre and museum in Street. This is achieved in a number of ways.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

Primarily, the Trust is working towards opening a new museum to the public in time for the company's 200th Anniversary in 2025 through the development of a capital build and museum design project. The collections, which are planned to be on display, are varied and include Clark family and business archives, shoe catalogues, point of sale materials, fossils, artwork and furniture, costume, film and sound archives, and a large collection of historic shoes and shoemaking machinery. The archive is open to the public and research institutions by appointment.

In addition, the Trust acts as a heritage resource for C & J Clark Ltd, conducting tours and providing information on-line and in person. A programme of events and temporary exhibitions are available to the public throughout the year.

Our vision, mission, and values

Our vision is to inspire the world with the family and community stories behind Clarks shoes.

Our mission is to provide engaging spaces for developing and sharing stories of the collections we care for.

Our core values function as an ethical compass. They indicate who we want to be and what we want to radiate. Together, the core values are the yardstick by which we will measure ourselves and all our activities – existing and new.

- **Inclusion** – everyone feels welcome.
- **Learning** – inspiring curiosity.
- **Collaboration** – maximising potential.
- **Sustainability** – optimising opportunities.

Charitable objectives

To advance public education through the co-operation and assistance in the foundation and maintenance of a public records centre and museum in Street in the County of Somerset or such other place as the trustees may decide for one or more of the following purposes namely:

- a) the preservation within a library archives and records centre of the historic paper records and exhibits connected with the footwear and shoemaking industry in the town of Street and the surrounding area or elsewhere; and
 - i) those who developed the said industry and trades particularly in Street and the surrounding area;
 - ii) the domestic and social life of the area; and
 - iii) the Religious Society of Friends.
- b) the exhibition to the public of historic shoes, material, machinery, equipment and buildings used in connection with the said footwear and shoemaking industry and its supply and distribution trades; and
- c) the exhibition to the public of any fossils and other articles of historic interest or articles of artistic merit including paintings, drawings and works of art of all kinds.

Strategic priorities:

1. Protect, develop, and understand our collections;
2. Share the stories from our collections;
3. Be open and known; and
4. Stand on our own two feet.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

Public benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The heritage service gives the public access to extensive archive and collections comprising material that relates to the history and manufacture of footwear, the individuals involved in footwear design and production, the development of Street as a company town, and the sociological, political, and economic changes which occurred in the nineteenth and twentieth centuries. Public access is facilitated at the Grange by prior appointment and in a drop-in capacity through our programme of open days, tours, events, and temporary exhibitions. Significant background work was undertaken while the public were unable to access the collections due to Government COVID-19 guidelines. Collections care management was prioritised during this period

Achievements and performance

Our strategic aims and objectives set to guide our development were published in the 2022-2032 Strategic Plan which is available to read at <https://alfredgilletttrust.files.wordpress.com/2022/06/strategic-plan-2022-2032.pdf> Four key strategic priorities were identified to guide the work of the Trust over the course of the capital development project and planned transformational changes.

1. Protect, develop, and understand our collections

A large body of work was undertaken in this area including:

- Decanting the old company shoe museum - work is almost complete except for a few bulky and more challenging items. The galleries were photographed to provide a record of the displays prior to decant, as well as inventory-level photography. Historic correspondence has implied the potential use of paradichlorobenzene in museum cases in the 1970s and testing has therefore been carried out to rule this out;
- Decanting our storage facility at Donnes, Castle Cary, of the most vulnerable items including all archive material and a large collection of footwear. A decision was made during the year that the most cost-effective approach was to maintain ownership of the site and upgrade it for use over the next five to ten years as storage for large items, in particular, shoemaking machinery. In light of this decision, a building maintenance schedule was put in place to improve the building and plant for the benefit of collections care, as well as upgrading the welfare facilities for staff. This involved making an inventory and moving large objects around the facility as the works were undertaken;
- Assessing, documenting, cleaning, repackaging objects in the collection and storing them in the archive building. Much of the collection is undocumented, and prior to realising our capital development aspirations, the intention is to conserve, catalogue and move the items into the archive from different locations and rooms around the site;
- Assessing the geological collection and planning for its conservation. We engaged the skills and expertise of conservator and academic Nigel Larkin and palaeontologist, Dean Lomax with whom we have a long-standing relationship. Their subsequent report outlines potential themes and methods of display;
- Continuing the digitisation project - 375 pieces of footwear and 1,433 point of sale objects were digitised; and

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

- With funding from The National Archives, two large storage containers were deposited on site, environmental conditions stabilised, and eighty filing cabinets of archival documents transferred from our storage facility at Castle Cary. The project is being monitored by the sector with interest, as a means of supplying appropriate low-cost archive storage and the Business Archivist has presented papers on their suitability at sector forums.

2. *Share the stories*

- Since the relaxation of COVID restrictions, we were delighted to re-open the Reading Room in September and gave priority to existing and previous enquiries. Public and business enquiries have resumed in earnest with interest in the Latin Verse Machine, Georgian footwear, genealogists, family genealogy, Clarks family members, foot-fitting, and the Grange's various uses over time. Use by Designers and Range Managers from C & J Clark Ltd has also recommenced. Talks in the community resumed, for example, with visits to Wells U3A Group at Wells and Mendip Museum and the WI Groups of Berrow and Sandford. Educational activities with Brookside School were conducted in October, with volunteer support, as part of the continuance of work funded by the Arts and Humanities Research Council using the Millfield Visitor Books that demonstrate Street's international outlook during the nineteenth and twentieth centuries;
- As part of our SLA with C & J Clark Ltd, company site tours have resumed post government restrictions easing. As well as staff inductions, visits have been made by Non-Executive Director, Michael Clark, Chairman and CEO, Johnny Chen, CFO Philip Lau, CEO Jon Ram, and Chief People Officer, Cathy Huot. Advice has been sought from the Collections and Archive Team by C & J Clark Ltd to service Design and Product Development, Finance, Legal and Marketing requirements. The Trust is pleased to report that the frequency of visits and advice sought under the heritage service is increasing and enjoys excellent feedback from the company. In total, the Trust hosted 67 Clarks employees to the Grange during the year;
- The Collections Team led on work to produce content for Bath's Fashion Museum's Shoephoria! Instagram takeover. The Assistant Curator worked with the Fashion Museum to locate items from the Trust's point of sale collection and produce written content. The Photography and Design Team digitised items from the point-of-sale collection and retouched images ready for use online;
- A company website using Abode Portfolio was created to provide an enhanced company interface. This will be used for the promotion of assets created by the digitisation project, with the same platform being used for company requirements to meet press demand. For the foreseeable future, the site will be run alongside the resource offered on Sharepoint that provides access to Clarks' internal factory newspapers and catalogues, which belong to the Trust;
- Due to the ongoing pandemic, a series of five talks, Heritage at Home, went on-line and covered topics such as Footwear in Focus and Clarks of Street at which 117 people attended;
- Whilst volunteering on-site was suspended during the first part of the year, we were delighted to welcome our loyal group back to the Grange during the latter part of the year, and now have up to ten people regularly volunteering, working on the digitisation, repackaging research, and transfer of collections;
- Naomi Korn Associates (NKA) have completed a full Intellectual Property and Data Protection Audit and training provided to staff on copyright and GDPR. NKA developed forms, policies, and procedures to encourage collections access, to facilitate use, creating guidelines for income generation and licensing, whilst mitigating against the risk of copyright breach by providing advice on triage and takedown; and
- We continued to collaborate with organisations across the sector and were pleased with the appointment of our Operations Manager as Vice-chair of the Museums in Somerset group.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

3. *Be open and known*

- Plans are in place to open a new visitor attraction by the 200th anniversary of the founding of the company in 2025. It is planned to take a phased approach as funds become available. The new offer will include a number of galleries based on the collection's themes which will be interwoven throughout the visitor experience;
- A capital development project subcommittee was established, with terms of reference and delegated authority from the board of Trustees, comprising up to three trustees, the director and SMT. The group meets monthly to drive forward capital development plans;
- A new vision, mission, values, and strategy were formulated with staff and trustees to take us through to opening the new museum and beyond;
- During the year, the £4.24m in funds from the Roger and Sarah Bancroft Clark Charitable Trust were transferred to the Trust with the intention of funding the capital project. ABRDN were selected via tender as our investment partner and Trustees have committed £2m towards capital development and a further £2m as investments until such a time when the funds may be needed;
- By the end of April/early May 2022, the full design team was in place following a tender process, comprising Architects (Purcell), Interpretation and Museum Design (Nissen Richards Studios), Structural Engineers (Mann Williams), environmental building design (QODA), Quantity Surveyor and Project Management (Currie and Brown). RIBA Stage one was completed comprising a masterplan for the buildings and landscape. This includes the conversion of the Grange main building, new museum build, and the conversion of the Barn into an events space, all subject to consents and planning permission. We are in conversation with our neighbour, LandSec as to how to open our landscape up to the public for a more integrated experience with Clarks Village, the first ever factory outlet opened in the UK; and
- A fundraising strategy for the first phase of development was agreed with trustees and put in to motion with fundraising events planned during 2022 with stakeholders. The intention is to go ahead with development based on the funding we expect by September 2022.

4. *Stand on our own two feet*

- The Trust was delighted to be invited to become a COVID-19 vaccination centre from November 2021 onwards. During the year, we hosted the NHS on 11 days, mainly at weekends and bank holidays, offering local people appointments as well as encouraging walk-ins. Whilst we are not privy to NHS statistics, we are confident that many 1,000s of vaccines were administered over the period to local people;
- Working with VAT specialists, Goodman Jones and Albert Goodman, the Trust was VAT registered and began recovering VAT on expenditure from HMRC where appropriate;
- The Grange portico conservation works were completed ahead of schedule. The guiding principles of the project were to undertake professional conservation of the portico and repairs where necessary to ensure that the structure did not lose its historic interest and story. The structure was cleaned using a hand brushing technique due to concerns about damage from the more invasive cleaning style; and
- Other works completed during the year were: repairs to the archive walkway, the installation of a fall and arrest system, renovations at the Castle Cary site and asbestos surveying as well as annual servicing, and general repairs and maintenance.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

Financial review

Reserves policy

The Trust keeps a certain level of financial reserves to help meet the charity's needs via a Reserves and Investment policy dated November 2021. The reserve level has been set to cover the operating costs of the Trust for a period of six months, which is calculated and monitored at the start of every financial year and adjusted to match 50% of the approved operating budget.

At the end of the year, we had unrestricted reserves of £10,358,650 (2021: £5,450,194), with 'free' reserves of 778,458 (2021: £883,752), this being the unrestricted reserves less fixed assets, heritage assets, investments and current-asset held designated funds (see note 19).

Investments

The listed investments with Schroder charity equity funds are included at fair value using the closing quoted market price, being the bid price, and the unlisted investments have been included in the balance sheet at the annual valuation of the shares by BDO, Chartered Accountants, using a valuation date closest to the balance sheet date in order to be measured at fair value.

Investment policy

There are no restrictions imposed on the investment policy by our constitution. The trustees make the investments in accordance with Charity Law.

Trustees risk assessment

The trustees maintain a risk register to identify the risks that we encounter during operation. The risk register is tabled at every board meeting and each risk identified is graded low, medium, or high. The trustees consider that adequate controls are in place to mitigate the key risks identified.

Principal risks and management strategy

1. We are unable to continue operating in the long term if adequate and sustainable financial resources are not in place. In particular, the capital development project poses certain risks at a time of high inflation and supply chain issues amidst recruitment and cost of living crises.
 - a) Our principal long-term income is generated from the shares we hold, which have performed poorly in recent years. This position is partially reversed as we work alongside ABRDN, our investment partners, and having developed our ethical investment policy;
 - b) Our operational business plan and budget are continuously under review, and guide our income generation and expenditure;
 - c) We will continue to explore ways of generating income through our services and activities, partnership projects and employ a fundraiser to seek external funding; and
 - d) We will take a phased approach to the site's development as necessary and have employed a skilled project manager to oversee the works.
2. COVID continues to have a significant impact on planning and expenditure.
 - a) The trustees have considered the impact of the pandemic on the charity's current and future financial position. The charity held unrestricted funds of £10,358,650, which includes cash reserves of £1,315,565 and investments of £6,769,601 which can be drawn down if necessary; and
 - b) The trustees consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1 to the financial statements.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

Fundraising

The Trust does not have a formal policy governing how we raise funds from the public and does not use a fundraiser or commercial participator to carry out its fundraising activities. Donations are encouraged at all public events held by the Trust through the use of donations boxes, and via our website. No complaints have been received by the charity about fundraising activity.

The Trust has adopted a short-term fundraising strategy for first the phase of development, and will develop a long-term plan in line with our strategic ambitions and charitable objectives and intends to employ a fundraiser.

The Trust received a significant donation during the year of c. £4.2 million from the Roger and Sarah Bancroft Clark Foundation. This was the result of a legacy from the late Nathan Clark who wanted this money to be spent on the preservation and display of the heritage collections. Trustees are agreed that £2.2 million should be designated for the building of a new visitor offer to ensure the heritage collections are in the public domain, with the further £2 million being invested into an ethical investment portfolio to ensure the long-term financial sustainability of the new offer.

Plans for future periods

1. Protect, develop, and understand our collections

Much of the work under this objective will involve emptying current collections storage spaces in order to develop them as public museum space. The collection is stored throughout the site and by mid-2023 will have been assessed and moved to accommodation suitable for its condition and status. Large items will continue to be stored at the Donnes site in Castle Cary and better use of the Park Road store in Street will be made. The archive building and two storage containers have capacity to store all necessary items. The huge backlog of assessment, documentation and re-packaging will continue, with emphasis on targeting items likely to be of relevance to the new public offer. Digitisation of the collections will also continue in this vein, photographing and videoing material potentially for use in an on-line gallery. Conservation work will target items intended for public display, such as the collection of large marine reptiles. Work that brings us closer to museum and archive accreditation will also take place by updating relevant policies and

2. Share the stories from our collections

Under this stand of work, we will develop our interpretation and exhibition capability. Working with our consultants, Nissen Richards Studios, an interpretation plan will be developed that will inform the stories, content and objects that will populate the public offer and draw people in. A public consultation will continue throughout the year that will inform the plan as well as our audience development work, including consultation with educational establishments to develop the learning offer. The involvement of our closest stakeholders will be fundamental to the process as well as that of individuals and groups in content and gallery co-creation and production.

We will continue and expand upon our public enquiry service as well as the provision of a heritage service for C & J Clark Ltd. As the work expands, we will train additional staff members to deliver talks and tours of the site as part of our contractual obligations to the company and to provide an engaging and relevant service.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

3. *Be open and known*

The main thrust of our work will be towards opening a museum at the Grange. Currently at RIBA Stage 2, we expect to complete RIBA Stage 3 by the end of 2022 and seek listed building consents and planning permission early 2023 before commencing RIBA Stage 4 at the latter end of the financial year. With two fundraising events planned for 2022, their success will determine the size and scope of the first phase of development, with the intention of completing the masterplan by 2030. The plan includes redesigning the landscape to be more welcoming, allowing Clarks Village, and indeed, all visitors access to the gardens, by removing the barrier between the Grange and the public.

4. *Stand on our own two feet*

This strand of work looks at our long term financial, environmental, and social sustainability. As such, the business plan will be continuously revised and updated, and will move towards sustainable staffing structure fit for a new museum and public offer. Commercial income from events, both public and private will be given due consideration and our environmental impact scrutinised. Working with our sustainability consultants, QODA, we aim to reach the highest environmental standards as practically possible. Our intention is to increase the biodiversity of the site for people's enjoyment and learning.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2022

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

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 24 September 2022 and signed on their behalf by

Cato Pedder

Mrs Cato Pedder (Chair)

Independent auditors' report

To the members of

The Alfred Gillett Trust

We have audited the financial statements of The Alfred Gillett Trust for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 2022 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Alfred Gillett Trust

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Independent auditors' report

To the members of

The Alfred Gillett Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Use of our report

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

Independent auditors' report

To the members of

The Alfred Gillett Trust

Godfrey Wilson Limited

Date: 26 September 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Alfred Gillett Trust

Statement of financial activities

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	-	4,279,558	4,279,558	121,208
Charitable activities	4	-	309,763	309,763	53,057
Investments	5	-	80,571	80,571	58,513
Other income	6	-	-	-	854,900
Total income		-	4,669,892	4,669,892	1,087,678
Expenditure on:					
Raising funds		-	50,172	50,172	60,364
Charitable activities		18,691	577,031	595,722	574,402
Total expenditure	8	18,691	627,203	645,894	634,766
Net income / (expenditure) before gains / (losses)		(18,691)	4,042,689	4,023,998	452,912
Net gains / (losses) on investments	14	-	849,124	849,124	(536,159)
Net income / (expenditure)		(18,691)	4,891,813	4,873,122	(83,247)
Transfers between funds		(16,643)	16,643	-	-
Net movement in funds	9	(35,334)	4,908,456	4,873,122	(83,247)
Reconciliation of funds:					
Total funds brought forward		143,048	5,450,194	5,593,242	5,676,489
Total funds carried forward		107,714	10,358,650	10,466,364	5,593,242

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the accounts.

The Alfred Gillett Trust

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	12		1,769,325	1,837,565
Heritage assets	13		585,136	585,136
Investments	14		6,769,601	1,920,477
			9,124,062	4,343,178
Current assets				
Stock	15	533		533
Debtors	16	86,189		163,242
Cash at bank and in hand		1,315,565		1,167,428
		1,402,287		1,331,203
Liabilities				
Creditors: amounts falling due within 1 year	17	59,985		81,139
Net current assets			1,342,302	1,250,064
Net assets	19		10,466,364	5,593,242
Funds	20			
Restricted funds			107,714	143,048
Unrestricted funds				
Designated funds			6,838,625	223,264
General funds			3,520,025	5,226,930
Total charity funds			10,466,364	5,593,242

Approved by the trustees on 24 September 2022 and signed on their behalf by

Cato Pedder

Mrs Cato Pedder (Chair)

The Alfred Gillett Trust

Statement of cash flows

For the year ended 31 March 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	4,873,122	(83,247)
Adjustments for:		
Depreciation charges	92,655	93,595
(Gains) / losses on investments	(849,124)	536,159
Dividends and interest from investments	(80,571)	(58,513)
Loss / (profit) on the sale of heritage assets	-	(854,900)
Decrease / (increase) in stock	-	(533)
Decrease / (increase) in debtors	77,053	132,182
Increase / (decrease) in creditors	(21,154)	39,422
Net cash provided by / (used in) operating activities	4,091,981	(195,835)
Cash flows from investing activities:		
Dividends and interest from investments	80,571	58,513
Proceeds from the sale of heritage assets	-	867,000
Purchase of tangible fixed assets	(24,415)	(10,429)
Purchase of heritage assets	-	(585,136)
Purchase of investments	(4,000,000)	-
Net cash provided by investing activities	(3,943,844)	329,948
Increase / (decrease) in cash and cash equivalents in the year	148,137	134,113
Cash and cash equivalents at the beginning of the year	1,167,428	1,033,315
Cash and cash equivalents at the end of the year	1,315,565	1,167,428

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Alfred Gillett Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services, sponsorship and event income and deposit income is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	50 years
Fixtures and fittings	15 years
Equipment	3 years

No depreciation has been charged on freehold land.

Items of equipment are capitalised where the purchase price exceeds £500.

i) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitising some of these historic collections, which are being held to advance the preservation, conservation and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C&J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C&J Clark Limited. The purchased collection has been capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

The very long expected life of heritage assets, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

j) Listed and unlisted investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

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

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The trust operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

p) Accounting estimates and key judgements (continued)

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Heritage assets

As described in note 1(i) to the accounts, many of the charity's heritage assets are too impractical to value and are therefore excluded from the accounts. Where practicable, heritage assets are valued at cost.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 1 July 2022, the shares were valued at £1.76 per share. As the closest valuation to the year end date, the July 2022 price has been used to value the shareholding at 31 March 2022.

2. Statement of financial activities: prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	24,657	96,551	121,208
Charitable activities	7,059	45,998	53,057
Investments	-	58,513	58,513
Other income	-	854,900	854,900
Total income	31,716	1,055,962	1,087,678
Expenditure on:			
Raising funds	-	60,364	60,364
Charitable activities	169,166	405,236	574,402
Total expenditure	169,166	465,600	634,766
Net income / (expenditure) before losses	(137,450)	590,362	452,912
Net losses on investments	-	(536,159)	(536,159)
Net income / (expenditure)	(137,450)	54,203	(83,247)
Transfers between funds	116,445	(116,445)	-
Net movement in funds	(21,005)	(62,242)	(83,247)

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Roger and Sarah Bancroft Clark Charitable Trust	-	4,240,037	4,240,037
Other donations	-	39,521	39,521
Total income from donations and legacies	-	4,279,558	4,279,558

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
CJRS income	-	30,885	30,885
Roger and Sarah Bancroft Clark Charitable Trust	-	33,322	33,322
The National Archives	24,657	-	24,657
Other donations	-	32,344	32,344
Total income from donations and legacies	24,657	96,551	121,208

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Heritage services:			
Research and service fees	-	303,497	303,497
Room hire	-	5,785	5,785
Talks and tours	-	481	481
Total income from charitable activities	-	309,763	309,763

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Heritage services:			
Research and service fees	7,059	34,391	41,450
Storage fee	-	11,607	11,607
Total income from charitable activities	7,059	45,998	53,057

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

5. Income from investments

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Investments listed on a recognised stock exchange	-	79,835	79,835	57,242
Bank interest receivable	-	736	736	1,271
Total income from investments	-	80,571	80,571	58,513

All income from investments received in the prior period was unrestricted.

6. Other income

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Profit on disposal of heritage asset	-	-	-	854,900

7. Government grants

The charity receives government grants, defined as funding from South Somerset District Council and Mendip District Council, and the Coronavirus Job Retention Scheme and the National Archives (2021 only) to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £25,000 (2021: £87,792). There are no unfulfilled conditions or contingencies attaching to these grants.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Wages and salaries	50,172	284,439	20,171	354,782
Training and conferences	-	509	-	509
Premises costs	-	73,631	-	73,631
Insurance	-	20,802	-	20,802
Health and safety	-	9,951	-	9,951
Other motor / travel costs	-	2,255	-	2,255
Other staff costs	-	7,585	-	7,585
Depreciation	-	92,655	-	92,655
Subscriptions	-	1,079	-	1,079
Outreach and event costs	-	321	-	321
Consultancy costs	-	1,215	-	1,215
Sundry purchases	-	3,262	-	3,262
Communications and IT	-	-	3,573	3,573
General office	-	-	18,799	18,799
Bank charges	-	-	35	35
Professional fees	-	-	50,587	50,587
Audit	-	-	4,623	4,623
Legal	-	-	230	230
Sub-total	50,172	497,704	98,018	645,894
Allocation of support and governance costs	-	98,018	(98,018)	-
Total expenditure	50,172	595,722	-	645,894

Total governance costs were £6,210.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

8. Total expenditure: prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Wages and salaries	60,364	275,744	22,931	359,039
Training and conferences	-	3,338	-	3,338
Premises costs	-	70,169	-	70,169
Insurance	-	16,225	-	16,225
Health and safety	-	8,333	-	8,333
Other motor / travel costs	-	855	-	855
Other staff costs	-	4,866	-	4,866
Advertising	-	508	-	508
Depreciation	-	93,595	-	93,595
Subscriptions	-	1,023	-	1,023
Outreach and event costs	-	33	-	33
Sundry purchases	-	4,679	-	4,679
Communications and IT	-	-	3,261	3,261
General office	-	-	19,698	19,698
Bank charges	-	-	60	60
Professional fees	-	-	9,726	9,726
Audit	-	-	6,460	6,460
Legal	-	32,898	-	32,898
Sub-total	60,364	512,266	62,136	634,766
Allocation of support and governance costs	-	62,136	(62,136)	-
Total expenditure	60,364	574,402	-	634,766

Total governance costs were £6,460.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

9. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	92,655	93,595
Operating lease payments	1,636	1,636
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (including VAT)	6,000	5,160
▪ Under accrual of prior year	-	1,300
	<u> </u>	<u> </u>

10. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	306,635	300,223
Social security costs	21,813	21,279
Pension costs	26,334	37,537
	<u> </u>	<u> </u>
	<u>354,782</u>	<u>359,039</u>

No employee earned more than £60,000 during the year (2021: none).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £163,104 (2021: £172,013).

	2022 No.	2021 No.
Average head count	<u>13</u>	<u>13</u>
Average number of full-time equivalent employees	<u>12</u>	<u>11</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2021	1,748,826	691,299	51,669	2,491,794
Additions in year	-	23,675	740	24,415
At 31 March 2022	<u>1,748,826</u>	<u>714,974</u>	<u>52,409</u>	<u>2,516,209</u>
Depreciation				
At 1 April 2021	288,079	324,372	41,778	654,229
Charge for the year	29,165	58,669	4,821	92,655
At 31 March 2022	<u>317,244</u>	<u>383,041</u>	<u>46,599</u>	<u>746,884</u>
Net book value				
At 31 March 2022	<u>1,431,582</u>	<u>331,933</u>	<u>5,810</u>	<u>1,769,325</u>
At 31 March 2021	<u>1,460,747</u>	<u>366,927</u>	<u>9,891</u>	<u>1,837,565</u>

13. Heritage assets

	Shoe collection £
Cost	
At 1 April 2021 and 31 March 2022	585,136
Depreciation	
At 1 April 2021 and 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>585,136</u>
At 31 March 2021	<u>585,136</u>

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitising. These historic collections are being held to advance the preservation, conservation and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C&J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C&J Clark Limited.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

13. Heritage assets (continued)

The purchased collection was capitalised as a heritage asset. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities. The Trust occasionally receives additions to the collections, and these acquisitions are invariably classified as heritage assets but are rarely included in the balance sheet as it would be both difficult and costly to attribute a value to them.

Five year summary analysis of heritage asset transactions:

	2022 £	2021 £	2020 £	2019 £	2018 £
Additions					
Shoe collection: cost	-	585,136	-	-	-
Disposals					
Artwork: carrying amount	-	(12,000)	-	-	-
Proceeds from disposal					
Artwork: sales proceeds	-	867,000	-	-	-

14. Investments

	2022 £	2021 £
Market value at 1 April 2021	1,920,477	2,456,636
Additions	4,000,000	-
Unrealised gain / (loss)	849,124	(536,159)
Market value at 31 March 2022	6,769,601	1,920,477
Investments comprise:	2022 £	2021 £
C and J Clark ordinary shares	746,363	195,072
Aberdeen listed portfolio	4,028,034	-
Investments via Schroders	1,995,204	1,725,405
Market value at 31 March 2022	6,769,601	1,920,477
Historic cost	2022 £	2021 £
C and J Clark ordinary shares	2,120,350	2,120,350
Aberdeen listed portfolio	4,000,000	-
Investments via Schroders	816,358	816,358
	6,936,708	2,936,708

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

14. Investments (continued)

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by BDO, Chartered Accountants. The valuation incorporated in the accounts relates to the valuation as of 1 July 2022, the valuation closest to the balance sheet date.

At 1 July 2022, the value of unlisted investments was £1.76 per share and totalled £746,363, (£195,072 at £0.46 per share at 31 July 2021).

Listed investments held by Schroders and Aberdeen are shown at the market value at the balance sheet date.

15. Stock

	2022 £	2021 £
Merchandise	<u>533</u>	<u>533</u>

16. Debtors

	2022 £	2021 £
Prepayments	16,424	11,601
Dividends receivable	32,170	13,349
Other debtors	<u>37,595</u>	<u>138,292</u>
	<u>86,189</u>	<u>163,242</u>

17. Creditors: amounts due within 1 year

	2022 £	2021 £
Trade creditors	32,120	6,740
Accruals	14,858	34,906
Deferred income (see note 18)	-	29,465
Other taxation and social security	12,568	6,438
Other creditors	<u>439</u>	<u>3,590</u>
	<u>59,985</u>	<u>81,139</u>

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

18. Deferred income

	2022 £	2021 £
At 1 April 2021	29,465	-
Deferred during the year	-	29,465
Released during the year	<u>(29,465)</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>29,465</u>

Deferred income relates to contract income received in advance of the services being delivered.

19. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,769,325	-	1,769,325
Heritage assets	-	585,136	-	585,136
Investments	-	4,028,034	2,741,567	6,769,601
Current assets	107,714	456,130	838,443	1,402,287
Current liabilities	<u>-</u>	<u>-</u>	<u>(59,985)</u>	<u>(59,985)</u>
Net assets at 31 March 2022	<u>107,714</u>	<u>6,838,625</u>	<u>3,520,025</u>	<u>10,466,364</u>
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,837,565	1,837,565
Heritage assets	-	-	585,136	585,136
Investments	-	-	1,920,477	1,920,477
Current assets	143,048	223,264	964,891	1,331,203
Current liabilities	<u>-</u>	<u>-</u>	<u>(81,139)</u>	<u>(81,139)</u>
Net assets at 31 March 2021	<u>143,048</u>	<u>223,264</u>	<u>5,226,930</u>	<u>5,593,242</u>

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

20. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers and gains and losses £	At 31 March 2022 £
Restricted funds					
Capital project	111,153	-	(16,991)	-	94,162
Fossil care	7,238	-	(1,215)	-	6,023
Storage containers project	24,657	-	(485)	(16,643)	7,529
Total restricted funds	143,048	-	(18,691)	(16,643)	107,714
Unrestricted funds					
<i>Designated funds:</i>					
Proceeds from sale of					
El Anatsui	223,264	-	-	(223,264)	-
Donnes collections storage	-	-	-	226,152	226,152
Investments	-	4,240,037	(25)	(4,240,012)	-
Public interface fund	-	18,000	-	-	18,000
Heritage asset collections	-	-	-	585,136	585,136
Tangible fixed assets	-	-	-	1,769,325	1,769,325
New museum	-	-	-	2,240,012	2,240,012
Sustainability fund	-	-	-	2,000,000	2,000,000
<i>Total designated funds</i>	<i>223,264</i>	<i>4,258,037</i>	<i>(25)</i>	<i>2,357,349</i>	6,838,625
General funds	5,226,930	411,855	(627,178)	(1,491,582)	3,520,025
Total unrestricted funds	5,450,194	4,669,892	(627,203)	865,767	10,358,650
Total funds	5,593,242	4,669,892	(645,894)	849,124	10,466,364

Purposes of restricted funds

Capital project

A grant for the purpose of capital expenditure for any costs incurred by the Trust directly attributable to the construction and/or development of a new Museum. Includes costs attributable to the storage of the artefacts and archives of the Trust which are or may be displayed in the Museum.

Fossil care

Following the transfer of ownership of the fossil collection from the Crispin Geology Trust to the Alfred Gillett Trust in 2016, an endowment was meant to be transferred. This has now been achieved. These funds will form the foundation of fundraising for the ongoing care and conservation of the fossil collection.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

20. Movements in funds (continued)

Storage containers project

A grant of £25,000 was received from The National Archives as part of their Covid recovery funding. The grant will pay for two shipping containers and groundworks and infrastructure costs to be implemented for the archive collection of the Trust and will provide the sector with research into the use of shipping containers as appropriate storage for heritage collections.

Purposes of designated funds

Proceeds from sale of El Anatsui

The proceeds from the sale of this previously listed heritage asset have been designated to be spent on the purchase of the heritage collections of C&J Clark Ltd and any associated legal and professional fees, including VAT registration and specialist advice required. The remaining funds have been re-designated to the Donnes collections storage fund.

Donnes collections storage

Following on from the sale of El Anatsui the remaining funds held were transferred to a new fund for the collections storage and care.

Investments

£4.2m was received from The Roger and Sarah Bancroft Clark Trust for the purpose of building a new museum and our charitable objectives. This amount has been split roughly equally, with £2.4m being put towards capital costs and £2m to generate investment income and returns to assist with the operational costs of the new museum, once opened.

Public interface fund

This fund was created after receiving the restart grant from Mendip District Council, it was decided to designate this money to be spent on the purpose intended by the grant to start to engage with the public again and hosting events and exhibitions.

Heritage asset collections & Tangible fixed assets

Funds held representing the net book value of heritage assets and tangible fixed assets.

New museum

Funds held for the future capital costs of a new museum to hold the charity's collections.

Sustainability fund

Funds held to generate investment income and returns to assist with the operational costs of the new museum, once opened.

Transfers between funds

Transfers from restricted funds represent the purchase of capital items. Transfers from designated funds represent the purchase of an investment portfolio to generate income for the charity.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

20. Movements in funds (continued)

Prior period comparative:

	At 1 April 2020 £	Income £	Expenditure £	Transfers and gains and losses £	At 31 March 2021 £
Restricted funds					
Capital project	114,543	-	(3,390)	-	111,153
C&J Clark collection care and digitisation project	49,510	-	(165,776)	116,266	-
Fossil care	-	7,059	-	179	7,238
Storage containers project	-	24,657	-	-	24,657
Total restricted funds	164,053	31,716	(169,166)	116,445	143,048
Unrestricted funds					
<i>Designated funds:</i>					
Proceeds from sale of El Anatsui	-	223,264	-	-	223,264
<i>Total designated funds</i>	-	223,264	-	-	223,264
General funds	5,512,436	832,698	(465,600)	(652,604)	5,226,930
Total unrestricted funds	5,512,436	1,055,962	(465,600)	(652,604)	5,450,194
Total funds	5,676,489	1,087,678	(634,766)	(536,159)	5,593,242

21. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	Restated 2021 £
Amount falling due:		
Within 1 year	1,636	1,636
Within 1 - 5 years	409	2,045
	2,045	3,681

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2022

22. Related party transactions

Both the Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Francis Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee.

One of the trustees, Martin Lovell, is also a trustee of the Roger and Sarah Bancroft Clark Charitable Trust. Grant funding of £4,240,037 (2021: £33,322) was received during the year from the Roger and Sarah Bancroft Clark Charitable Trust.

The Trust works very closely with C&J Clark Limited and some of the projects being undertaken are funded in part by the company as per note 20. C&J Clark Limited also has the power under the Trust Deed to appoint one trustee to the board of trustees.

THE ALFRED GILLETT TRUST

England & Wales - Charity number 1165528

Accounts

Charity no. 1165528

The Alfred Gillett Trust
Report and Audited Financial Statements
31 March 2021

The Alfred Gillett Trust

Reference and administrative details

For the year ended 31 March 2021

Charity number	1165528																		
Registered office and operational address	The Grange Farm Road Street Somerset BA16 0EJ																		
Trustees	The trustees are who served during the year and up to the date of this report were as follows: <table><tr><td>Mrs Cato Pedder</td><td>Chair</td></tr><tr><td>Ms Katie Arber</td><td>(appointed 20 June 2020)</td></tr><tr><td>Mr Richard Clark</td><td></td></tr><tr><td>Mr Patrick Colton</td><td></td></tr><tr><td>Ms Eleanor Gould</td><td>(appointed 22 May 2021)</td></tr><tr><td>Mr David Hill</td><td>(appointed 20 June 2020)</td></tr><tr><td>Mr Martin Lovell</td><td></td></tr><tr><td>Mr Hugh Pym</td><td></td></tr><tr><td>Dr Charles Donald Robertson</td><td>(resigned February 2021)</td></tr></table>	Mrs Cato Pedder	Chair	Ms Katie Arber	(appointed 20 June 2020)	Mr Richard Clark		Mr Patrick Colton		Ms Eleanor Gould	(appointed 22 May 2021)	Mr David Hill	(appointed 20 June 2020)	Mr Martin Lovell		Mr Hugh Pym		Dr Charles Donald Robertson	(resigned February 2021)
Mrs Cato Pedder	Chair																		
Ms Katie Arber	(appointed 20 June 2020)																		
Mr Richard Clark																			
Mr Patrick Colton																			
Ms Eleanor Gould	(appointed 22 May 2021)																		
Mr David Hill	(appointed 20 June 2020)																		
Mr Martin Lovell																			
Mr Hugh Pym																			
Dr Charles Donald Robertson	(resigned February 2021)																		
Senior Management Team	The day to day management of the trust is delegated to the Senior Management Team as follows: <table><tr><td>Ms Natalie Watson</td><td>Director</td></tr><tr><td>Ms Samantha Cullen</td><td>Office Manager</td></tr><tr><td>Mr Tim Crumplin</td><td>Business Archivist</td></tr><tr><td>Ms Nicky Dowding</td><td>Collections Manager</td></tr></table>	Ms Natalie Watson	Director	Ms Samantha Cullen	Office Manager	Mr Tim Crumplin	Business Archivist	Ms Nicky Dowding	Collections Manager										
Ms Natalie Watson	Director																		
Ms Samantha Cullen	Office Manager																		
Mr Tim Crumplin	Business Archivist																		
Ms Nicky Dowding	Collections Manager																		
Bankers	National Westminster 72 High Street Street Somerset BA16 0EJ																		
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF																		
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																		

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Alfred Gillett Trust is a Charitable Incorporated Organisation (CIO) governed by a board of eight trustees which meet 4 times per year. There is also a finance sub-committee that was formed in early 2021 consisting of 3 trustees. The trustees set the strategic vision and are guided by the Foundation Constitution of the organisation, dated 11 February 2016. We were previously established as a charity under a Trust deed dated 2 October 2002 and its registered charity number was 1095901.

The CIO can appoint trustees and must have at least three charity trustees and a maximum of twelve. Both The Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Frances Clark Trust (registered charity number 267441) have the power to appoint and remove one trustee. C & J Clark Limited also has the power to appoint and remove one trustee. All trustees give their time freely and no remuneration was paid in the year.

Trustees are recruited through a process of open advertising in both sector and local channels as well as existing networks, with subsequent interviews held in person before the appointment. The induction process for any newly appointed trustee comprises an initial meeting with the chair and the director. Newly appointed trustees are briefed on our objectives and details of the constitution. The welcome pack includes a brief history, copies of board minutes, the latest annual report and accounts, the constitution, the forward plan, the staff handbook, relevant policy documents and the Charity Commission's guidance *The Essential Trustee: What You Need to Know*. Trustees also keep themselves up to date using information from the Charities Commission and their solicitors. New trustees are also invited to take a tour of the sites.

At the board meetings, the trustees approve the strategy, including consideration of investment, reserves and risk management policies and performance. The director and senior management team (SMT) have the authority to implement the trustees' decisions, which are communicated through the trustee meetings, or via email/phone calls during intervening periods. The director discusses issues with the chair of the trustees weekly and submits reports and proposals to the trustees and stakeholders on an ongoing basis.

Due to close links with C & J Clark Limited through collections and services, a Grant Funding Agreement and a Collections Loan Agreement was implemented on 6 February 2018 to ensure we are aligned where possible with the company on activities and resource allocation. As signatories to the two key agreements, strategic direction is provided by the Company Secretary and the Chief Executive Officer. This agreement is now superseded by a service contract from February 2021 following the purchase of the historic collections by the Trust in December 2020.

Objectives and activities

The Alfred Gillett Trust was established to advance public education through the cooperation and assistance in the foundation and maintenance of a public records centre and museum in Street. The collections are varied and include Clark family and business archives, shoe catalogues, point of sale materials, fossils, artwork and furniture, costume, film and sound archives, and a large collection of historic shoes and shoemaking machinery.

Our mission and vision

Our mission is to share the rich history of Street's shoe industry, demonstrating the principles of stewardship, integrity and community-mindedness, upon which the collection was founded, and inspiring the next generation of creators, thinkers and innovators.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

Our vision is to inform and inspire the public by sharing the cultural history of shoemaking.

Charitable objectives

- 1 To advance public education through the co-operation and assistance in the foundation and maintenance of a public records centre and museum in Street in the County of Somerset or such other place as the trustees may decide for one or more of the following purposes namely:
 - a) the preservation within a library archives and records centre of the historic paper records and exhibits connected with the footwear and shoemaking industry in the town of Street and the surrounding area or elsewhere; and
 - i) those who developed the said industry and trades particularly in Street and the surrounding area;
 - ii) the domestic and social life of the area; and
 - iii) the Religious Society of Friends
 - b) the exhibition to the public of historic shoes, material, machinery, equipment and buildings used in connection with the said footwear and shoemaking industry and its supply and distribution trades; and
 - c) the exhibition to the public of any fossils and other articles of historic interest or articles of artistic merit including paintings, drawings and works of art of all kinds.

Public benefit

The trustees confirm they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The heritage service gives the public access to extensive archival and material culture collections comprising material that relates to the history and manufacture of footwear, the individuals involved in footwear design and production, the development of Street as a company town, and the sociological, political and economic changes which occurred in the nineteenth and twentieth centuries. Outside of COVID restrictions, public access is facilitated at the Grange by prior appointment and in a drop-in capacity through our programme of open days, tours, events, and temporary exhibitions. However, significant background work was undertaken while the public were not able to access the collections due to Government guidelines within collections care management which will improve access in the future.

Achievements and performance

Our strategic aims and objectives set to guide our development were published in the 2019-2025 Strategic Plan. Five key areas of development were identified which contribute to the long-term development programme, culminating in the construction of a new collection store and a museum on the Grange site. Progress was made on all strategic objectives set in 2020-21, including:

Impact of COVID

The 2020-21 Forward Plan and budget, based on the 2019-25 Strategic Plan, was approved on 13 March 2020. This was done without reference to the potential impact of the developing COVID pandemic which at the time was not deemed a massive threat by the UK Government. However, a national lockdown occurred a week later, and the subsequent closure of Trust sites and furloughing of staff throughout the year was necessary with a core team of staff who continued working. Three national COVID lockdowns led to the site being fully closed for 6 months, with the remaining 6 months operated under strict site restrictions/home working in line with covid secure working practices as dictated by the Government. As a result of the pandemic restrictions, the Trust lost 388 staff working days and £72,000 in income, with most of the planned projects, events and activities postponed or cancelled. This had a fundamental impact on how the Trust carried out its planned work and the severe restrictions throughout the year made planning and resource allocation extremely difficult.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

All sites were closed on 17 March 2020, with staff working remotely from home or placed on furlough or flexible furlough. This was deemed necessary due to the nature of our core work, which was predominantly focused on working directly with objects and archives which could not be accessed remotely. During this period, a month-by-month operational plan was put in place by the director and SMT to manage the remote staff, and trustees met regularly to assess the changing situation and approve use of the budget.

As restrictions were eased in the summer, a phased return to site working of curatorial staff was implemented from 17 July, with half the staff continuing either part-time or full-time working from home to keep numbers at sites to safe levels and ensure the sites were covid-secure. The number of site working staff was gradually increased over the autumn and managed to a rota, with isolated working on individual tasks, rather than the usual teamwork which meant delivery of a drastically different work plan. Trust sites have remained closed to external visitors since 17 March, except for essential maintenance contractors, and we have instead been providing a remote service using email and Zoom. However, as 2021 has progressed the Trust has been slowly working towards a partial re-opening of the sites in line with Government guidelines.

Unbudgeted expenditure during this time was focused on providing a COVID-secure working environment for site-working staff, ensuring the necessary PPE and social distancing measures were in place, and improving the IT infrastructure to enable remote working from home. There was an increased need for occupational health and mental health support for staff during this time, as well as external HR support to manage the impact of the pandemic on the staff's wellbeing and performance. The Trust's room hire service was suspended at the beginning of lockdown and we have not been able to resume this service to date, but the Trust was excited to receive a Restart grant which will focus on the background work required to resume this service in early 2022. The financial loss of this has been accounted for, but the loss of returning customers is not yet known.

This highly restrictive way of working has increased the timescales for many pieces of work planned for completion in 2020 and as such a new forward plan was approved by the trustees on 22 August. This reflected the unexpected drop in income and the Trust's need to react to developing uncertainties about the future of C & J Clark, a key funder of the Trust. The new plan reduced budgeted activity from £411,725 to £280,550 and focused the energies of the SMT on ensuring the future protection of the company collections in the Trusts' care. It concentrated the staff and resources on tasks that would be manageable within the social distancing restrictions and the reduced services available from external contractors and suppliers.

Site restrictions and home working caused significant delays to all projects, particularly the time-sensitive Donnes decant and lack of site access has led to a rapid deterioration of the facility. The unexpected opportunity to purchase the company collection created a significant amount of additional work, that did not appear in our plans and further delayed other projects.

In September, discussions began about a potential second national lockdown, and as such 4-week Lockdown Plans were developed by the SMT to ensure all staff could continue working remotely full time on tasks that would contribute meaningfully to the new forward plan. On 5 November, a second lockdown was implemented, and all staff once more asked to work remotely until its expected end on 2 December, causing delays to all site-based work scheduled. After only 2 weeks on-site in December, a third national lockdown was implemented which saw the return to remote working for all staff until restrictions began to ease on 30 March 2021.

Aim 1: Improve the standards of collections care, storage and documentation

- Complete decant of Gallery 3 of the Shoe Museum;
- Induct and train new Collections Manager;
- Stabilise the environment at Park Road Store and prepare for collections storage;
- Complete ethical sale of El Anatsui sculpture;
- Complete transfer of ownership of the CJC collection;
- Continue the shoe digitisation project and POS digitisation project;
- Investigate feasibility of providing company with remote access to the collections database;

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Report of the trustees

For the year ended 31 March 2021

- Develop long-term storage solution for large objects collection including machinery;
- Move collections into temporary storage at Park Road Store;
- Document and digitise collections and transfer them into permanent storage; and
- Continue Donnes decant project.

Continue the Shoe Museum decant project*	ND/JS (CMT)	Ongoing*	Delays due to closure of external site and restrictions on access
Work with CJC to set up a machinery collections storage facility in Morelight*	ND (CMT)	Ongoing*	Delays due to closure of external site and restrictions on access, given lower priority to other storage projects
Develop brief for permanent Link storage facility for the large object collection	NW (SMT, CMT)	Not Started	Scheduled to begin in March 2021
Transfer the machinery collection from Donnes to new storage	ND (CMT, FM)	Delayed	Delayed due to closure of site and restrictions on contractor availability
Continue Donnes Decant Project*	TC/ND (CMT)	Ongoing*	Significant delays to plan due to closure of site and restrictions on contractor availability
Document and digitise decanted collections and transfer into storage*	ND (CMT)	Ongoing*	Only possible to do during site access, during lockdown focus was on database work and post-processing of images
Negotiate IPR and copyright agreements with CJC	NW (SMT, CMT)	Complete	Incorporated into Transfer Agreement, follow up work required
Renegotiate and renew the CJC Grant Funding Agreement	NW (SMT)	Ongoing	GFA replaced with Transfer Agreement and Schedule of Services to CJCI
Complete the Shoe Digitisation Project*	ND (KV, NW, RW)	Ongoing*	No digitisation during lockdowns, post-processing of images undertaken, project extended in Jan
Complete POS Digitisation Project*	ND (KC, KV, NW)	Ongoing*	No digitisation during lockdowns, post-processing of images undertaken, project extended in Jan
Complete transfer of ownership of the CJC collection	NW (SMT, CMT)	Complete	Delayed completion due to external partner deadline
Develop proposal to provide the company with remote access to the collections database	JM (ND, NW, WP)	Ongoing	Initial report created, proposal incorporated into the Transfer Agreement, expected delay to completion
Provide enquiry service and enhanced support for company projects, research and development*	TC (CMT)	Ongoing*	Only remote service has been offered throughout period

Aim 2: Increase access through outreach and engagement

- Refresh the AGT e-newsletter design and content;
- Host Open Orchard for Heritage Open Days Open aimed at the family audience;
- Support Crispin Hall's Dino Week with access to small fossil collection;
- Expand the World Comes to Street project with local schools;
- Investigate the potential for hosting large scale events e.g. outdoor cinema, outdoor theatre, ice rinks, craft fairs;
- Complete the #AGTAZ social media campaign;
- Develop online digital engagement offer and upgrade website;
- Host Wassail in Grange Orchard aimed at the family audience;
- Develop brief for an Oral History Project in 2021-22 aimed at local audiences;
- Host International Women's Day event and associated lecture;
- Host a Lecture Series aimed at the 'Home and Heritage' audience;
- Provide an enquiries service to the company and associated contractors;

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

- Provide enhanced support for company projects, research and development;
- Provide a limited public enquiry service; and
- Provide a limited number of public talks and tours.

Develop proposal to provide the company with remote access to the collections database	JM (ND, NW, WP)	Ongoing	Initial report created, proposal incorporated into the Transfer Agreement, expected delay to completion
Provide enquiry service and enhanced support for company projects, research and development*	TC (CMT)	Ongoing	Only remote service has been offered throughout period
Complete the #AGTAZ social media campaign	SB (RW)	Ongoing*	On time and to plan
Provide a remote public enquiry service*	TC (CMT)	Ongoing	Only remote service has been offered throughout period
Refresh the AGT e-newsletter design and content	SB (DEG)	Delayed	Delayed followed review by Digital Engagement Team
Investigate opportunities to provide COVID-19 secure events and activities and create activity plan for 2021	SB (SMT)	Complete	Discussions held and agreed to focus of virtual and digital engagement in 2021
Complete Christmas Advent social media campaign	SB (RW)	Complete	On time and to plan
Develop room hire and commercial income generation offer for 2021	SB (SMT)	Delayed	Completion expected to be delayed due to ongoing COVID restrictions
Investigate the future income generation potential of the Grange	SB (SMT)	Delayed	Delayed due to closure of site and lack of clarity around access for public

Aim 3: Improve our services, facilities and operations

- Install information board about Trust facing into Clarks Village;
- Refresh decoration in public hire spaces;
- Complete asbestos survey of Grange and undertake identified actions;
- Develop ethical investment policy and restructure Trust investments and finances;
- Install new front entrance to Grange in partnership with Landsec;
- Renegotiate and renew the CJC Grant Funding Agreement;
- Renew the R&SBC Grant Funding Agreement;
- Diversify image capture and management capabilities to incorporate video, webcams and rotational photography;
- Develop branding for Trust site and services to support capital development; and
- Undertake repair and maintenance of high-risk high-impact building defects.

Implement COVID-19 safe working practices for staff and visitors	SB (SMT)	Complete	Site only open to staff and contractors throughout period, not volunteers or visitors
Complete portico tender and book works for Spring 2021*	SB (FMT)	Complete	Tenders received, supplier selected, trustee approval granted
Complete asbestos survey of Grange and undertake identified actions*	SB (FMT)	Delayed	Delayed due to closure of site and restrictions on contractor availability
Resolve latent defects in construction of Archive building*	SB (FMT)	Ongoing	Completion expected to be delayed as reliant on external contractor

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

Undertake repair and maintenance of high-risk high-impact building defects*	SB (FMT)	Ongoing*	Significant delays to plan due to closure of site and restrictions on contractor availability
Resolve Wi-Fi issue in SB Hoddinotts (Bluetech)	Complete	Delayed completion	
Create brief for repairing Archive walkway roof and implement	SB (FMT)	Ongoing	Completion delayed due to closure of site and restrictions on contractor availability, minor work required
Install additional fall arrest system for Grange roof access	SB (FMT)	Ongoing	Delayed due to complexity of issue, closure of site and restrictions, contractor availability
Resolve role required to fulfil FM needs	SB (SMT)	Complete	External FM providers contacted, decision made to retain current service and bring in contractors on case-by-case basis

Aim 4: Realise our capital development aspirations

The capital development project to create a new museum on the Grange site was originally intended to be a key piece of work in 2020-21, building on the findings of the business planning and audience development consultants in 2019. The trustees postponed this development until 2021, prioritising the use of the capital development grant on supporting the collections decant and storage projects.

- Finalise museum vision;
- Appoint capital development project manager;
- Develop and implement new business plan;
- Develop proposal for education and outreach officer;
- Create audience development strategy and implement of activity plan;
- Undertake visits to recent capital development projects for research and development opportunities;
- Develop fundraising plan for Phase I-III of the capital development project;
- Finalise project programme (RIBA Stage 0) and budget;
- Finalise 2021-22 capital development project programme; and
- Marketing and communications planning.

Complete ethical sale of El Anatsui sculpture	NW (ND)	Complete	Delay in receiving final funds from Sotheby's, sale done to schedule
Develop ethical investment policy	NW (SMT)	Delayed	Delayed completion due to complexity of Transfer of company collections
Restructure Trust investments and finances	NW (SB)	Ongoing	Completion expected to be delayed as reliant on delayed investment policy work
Develop 5-year business plan	NW (SMT)	Ongoing	Completion expected to be delayed as reliant on delayed investment policy work
Negotiate the transfer of the Capital Development Grant from R&SBC	NW	Not Started	Scheduled to begin in January 2021

Financial review

Investment performance

The charity made an unrealised gain of £477,369 (2020: unrealised loss of £587,030) on the units held in the Schroder's funds based upon the market value of these units as at 31 March 2021.

The charity made an unrealised loss of £1,013,528 (2020: unrealised gain of £190,832) on the unlisted investment in C & J Clark Limited shares following the continued fall in value and the continued cancellation of any dividend payments.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

A Qualification was listed on the 2019/20 accounts due to the September 2019 valuation which was not deemed fit for purpose. It has been custom and practice for this annual valuation to be supplied by C & J Clark Ltd, therefore removing the need for trustees to obtain their own valuation. However, a new valuation was not forthcoming for this financial year and at the point that the annual audit took place, the trustees took the decision that a new share valuation at that point would be no more accurate for the expense that would be incurred and accepted the Qualification. Trustees note that the Qualification will remain in place for these accounts due to this and the opening balance being incorrect.

The trustees consider the results to be reflective of the wider national economic context and continue to review the performance of our investments. Information relating to changes in investments is given in note 14 of the accounts.

Reserves policy

The Trust keeps a certain level of financial reserves to help meet the charity's needs via a reserves policy dated July 2018. The reserve level has been set to cover the operating costs of the Trust for a period of six months, which is calculated and monitored at the start of every financial year and adjusted to match 50% of the approved operating budget.

At the end of the year we had unrestricted reserves of £5,450,194 (2020: £5,512,436), with 'free' reserves of £883,752 (2020: £1,122,969), this being the unrestricted reserves less designated funds, fixed assets and investments. The reserves figure is significantly higher than our policy dictates as the Trust is actively pooling resources and assets as we are in the process of engaging an investment manager to create an ethical investment portfolio to ensure ongoing revenue funding to support our work on an annual basis.

Investments

The listed investments with Schroder charity equity funds are included at fair value using the closing quoted market price, being the bid price, and the unlisted investments have been included in the balance sheet at the annual valuation of the shares by BDO, Chartered Accountants, using a valuation date closest to the balance sheet date in order to be measured at fair value.

Investment policy

There are no restrictions imposed on the investment policy by our constitution. The trustees make the investments in accordance with Charity Law.

Trustees risk assessment

The trustees maintain a risk register to identify the risks that we encounter during operation. The risk register is tabled at every board meeting and each risk identified is graded low, medium or high. The trustees consider that adequate controls are in place to mitigate the key risks identified.

Principal risks and management strategy

- 1 We are unable to continue operating in the long term if adequate and sustainable financial resources are not in place.
 - a) Our principal long-term income is generated from the shares we hold, which have performed poorly in recent years. Over the coming year, we will put in place an ethical investment policy and invest our identified assets in a diversified investment portfolio. Any policy will work within the Charity Law framework to ensure that the Trust is achieving best financial results. The Trust is keeping a watching brief on the developments of the Charity Commission consultation which may give trustees more freedom to work ethically in balance with financial return;
 - b) We will review the 5-year operational business plan put in place in December 2019 to guide our income generation and expenditure; and
 - c) We will continue to explore ways of generating income through our services and activities, partnership projects and seek external funding.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

2 COVID restrictions continue to have a significant impact on planning and expenditure.

- a) The trustees have considered the impact of the pandemic on the charity's current and future financial position. The charity held unrestricted funds of £5,450,194, cash reserves of £1,167,428 and investments of £1,920,477 which can be drawn down if necessary;
- b) We will continue to take advantage of the Job Retention Scheme and recovery grants being offered by our local authorities to help with staff costs during site closure; and
- c) The trustees consider it appropriate to adopt the going concern basis for the preparation of the accounts, as detailed in note 1 to the financial statements.

Fundraising

The Trust does not have a formal strategy governing how we raise funds from the public and does not use a fundraiser or commercial participator to carry out its fundraising activities. Donations are encouraged at all public events held by the Trust through the use of donations boxes, and via our website. No complaints have been received by the charity about fundraising activity.

The Trust will be looking to develop a strategic fundraising plan in line with strategic ambitions and our charitable objectives.

The Trust has benefitted from a number of covid-19 related grants in this period:

- HMRC Coronavirus Job Retention Scheme £28,915;
- HMRC Coronavirus SSP £94;
- SSDC Local Grant £5,500;
- MDC Local Grant £26,750; and
- National Archives Grant £24,657.

Plans for future periods

Impact of COVID

The ongoing pandemic restrictions in the form of lockdowns or controlled movement continues to have a significant impact on our ability to plan for the coming year. Much of our staff and volunteer work usually focuses on physically handling and processing collections and interacting with our sites and users. 388 staff days were lost in 2020 due to restrictions or lack of suitable work that could be done remotely, and with the situation looking set to continue well in 2021. To plan and budget for 2021-22, a flexible forward plan and budget has been adopted which can be tailored depending on the pandemic restrictions on staff and external contractors. This will give the SMT the ability to ensure the overarching aims and objectives of the Trust provide the core direction and keep staff productively employed instead of furloughed. This does mean that budgets, key performance indicators and timescales are difficult to assign to projects, and these will instead be monitored by the SMT and director and variations reported to the board throughout the year.

As a consequence of the flexibility required, the budget has been calculated using two strands: a fixed revenue budget covering predictable core running costs and a flexible activity budget covering the projects which may take place in each department. Use of the activity budget to operate the flexible forward plan will be authorised by the director and SMT in cases under £5,000, or the trustee finance sub-committee or wider trustees if over £5,000. Funding to achieve the forward plan comes from our reserves and external funding already secured.

The objectives of the flexible forward plan feed into our strategic and capital development aims, which were established in 2019 and are detailed in the Strategic Plan 2019-25. To respond to the acquisition of the company collection, a fifth aim has been added for 2021 onwards which focuses on providing the new service to the company:

- 1 Improve the standards of collections care, storage and documentation;
- 2 Provide a professional heritage service to C & J Clark Ltd;
- 3 Increase access through outreach and engagement;
- 4 Develop our sites and facilities; and

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

5 Develop our strategic direction and capital development aspirations.

At the heart of the proposed plan is an uplift in our digital engagement, with major projects aimed at opening up access to the collections for a range of audiences. Time will be put towards establishing a secure foundation for our long-term strategic goals, much of which can also be done remotely. The framework for this will be the trust's capital development plan, with preparatory groundwork being put in place now to ensure we stay on track for completion of phase 1 in 2025. Dealing with the purchase of the company collection and the ongoing work to understand the legal and commercial basis of the new setup form a core part of the proposed plan. When COVID-restrictions are eased and sites are accessible to staff, the ongoing decant of collections from external storage will become the highest priority.

Aim 1: Improve the standards of collections care, storage and documentation

This strand of the forward plan has the most risk associated with completion due to the practical, hands-on nature of our work. When possible, the ongoing decant of collections from Donnes and the Shoe Museum to the Grange will be continued. The temporary storage sites will be fully prepared and utilised to hold collections until the brief for the new collections storage facility in the Link is created, including Park Road Store, Morelight and the Shipping Containers. Both the decant projects and the purchase of the company collection creates a huge backlog of documentation work to update ownership details, and time to understand the extent and risks posed by what has been taken on is allocated. A significant project to audit the IPR and Data Protection issues within the collection will enable us to understand the legal basis under which we can utilise the collections to achieve both our charitable objectives and generate income. Proposals to develop online access to the collections will be part of our wider digital engagement strategy for 2021.

In December 2020, the Trust purchased a heritage collection from C&J Clark Ltd. The purchase was made specifically to safeguard the future of the collection and to ensure it remains in the public domain. Whilst a financial value was attributed to the collection for the purposes of the acquisition, the Trust considers its true value to be in its cultural significance. The assets themselves are inalienable, held in perpetuity and mostly irreplaceable, making them inherently difficult to value in financial terms. However, the trustees recognise that the collection meets the SORP FRS102 accounting criteria for a heritage asset and as such the collection is carried on the balance sheet at cost. Should the Trust become insolvent or unable to operate, it is the Trust's intention to seek an alternative organisation within the Museum and Archive sector to become custodians of the collection so that it remains in the public domain. The Trust is researching ways to legally protect the collection to ensure it remains available for the education and enjoyment of the public.

Aim 2: Provide a professional heritage service to C & J Clark Ltd

The new service agreement with the company features several contractual obligations through the year in return for the £300,000 pa service fee, including an enquiry service, digitisation and physical and virtual talks and tours. In order to establish a professional service to the company reflecting the new arrangement, we will implement new policies and digital systems and work closely with the company to deliver a valued service. This will include developing contemporary collecting, closer collaboration on company projects and investigations into making the digital archive more accessible through a company website.

Aim 3: Increase access through outreach and engagement

Due to inherent uncertainties about physical events, we will focus entirely on digital engagement for 2021, guided by a separate Activity Plan with virtual opportunities for outreach and engagement targeted at a wider range of identified audiences. The core vehicle for this will be a Digital Engagement Strategy developed by the Digital Engagement Group, which also encompasses the development of our wider digital infrastructure and skills. We will provide a remote public and academic enquiry service, with digitisation and collections access also offered when possible. A digital extension to the education project with local schools aims to build on the success of the project in previous years and providing tailored resources for teachers. The viability of hosting in-person events, exhibitions and providing room hire will be reviewed in mid-2021.

The Alfred Gillett Trust

Report of the trustees

For the year ended 31 March 2021

Aim 4: Develop our sites and facilities

The ongoing maintenance of the Trust sites is impacted severely by COVID-restrictions, both by lack of access to the site but also the availability of contractors, suppliers and materials. Prioritised projects of the Maintenance Schedule include those which pose an immediate threat to the fabric of the buildings, such as the repair of the Grange portico and the Archive, or are required by legislation, such as the asbestos survey of Grange. Where possible other work to keep the various sites well maintained and fit for purpose will be undertaken, including all off-site stores and shared facilities.

Aim 5: Develop our strategic direction and capital development aspirations

This strand remains largely unaffected by COVID restrictions and focuses on providing the financial and legal basis to continue developing both the trust and the capital development plan. Key projects focus on restructuring the trust's finances and systems, including establishing a business plan, ethical investment portfolio, completing VAT registration and establishing a trading subsidiary. To guide the longer-term strategic development, our charitable objectives and capital vision will be refreshed and an updated capital development plan created.

However, it should be noted that post year end, the director during 2021-22, Natalie Watson, left the Trust and will be replaced with a new director from October 2021. Trustees expect the new director to review the existing Strategic Plan to develop a robust 10-year Strategic Plan which allows the Trust to achieve our ambitions for a new museum to benefit the community and sector.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Alfred Gillett Trust

Report of the trustees

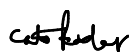
For the year ended 31 March 2021

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 November 2021 and signed on their behalf by



Mrs Cato Pedder (Chair)

Independent auditors' report

To the trustees of

The Alfred Gillett Trust

Qualified opinion

We have audited the financial statements of The Alfred Gillett Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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, except for the effects of the matter described in the "basis for qualified opinion" section" of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its 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 qualified opinion

The charity's investments in the unlisted shares of C and J Clark were carried at a value of £1,208,600 on the balance sheet at 31 March 2020. As described in Note 14 to the accounts, this valuation was determined at 20 September 2019. The trustees did not determine a valuation for the investments as at 31 March 2020 as required under FRS102, and did not facilitate a further valuation to support this carrying value at the year end date. Consequently, we were unable to determine whether any adjustment to this amount was necessary to support the valuation at 31 March 2020. We have obtained sufficient, appropriate audit evidence to support the valuation at 31 March 2021.

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

Independent auditors' report

To the trustees of

The Alfred Gillett Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

As described in the "basis for qualified opinion" section of our report, we were unable to satisfy ourselves concerning the valuation of unlisted investments of £1,208,600 held at 31 March 2020. We have concluded that where the other information refers to the prior year unlisted investments balance or related balances such as unrealised gains or losses, it maybe materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the "basis for qualified opinion" section of our report, in the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

Arising solely from the disagreement in accounting treatment on our work related to unlisted investments for the prior period:

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of the trustees

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

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

Independent auditors' report

To the trustees of

The Alfred Gillett Trust

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the trustees of

The Alfred Gillett Trust

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

Use of our report

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

Godfrey Wilson Limited

Date: 22 November 2021

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Alfred Gillett Trust

Statement of financial activities

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	24,657	96,551	121,208	621,526
Charitable activities	4	7,059	45,998	53,057	1,123
Other trading activities	5	-	-	-	6,754
Investments	6	-	58,513	58,513	95,038
Other income	7	-	854,900	854,900	-
Total income		<u>31,716</u>	<u>1,055,962</u>	<u>1,087,678</u>	<u>724,441</u>
Expenditure on:					
Raising funds		-	60,364	60,364	1,961
Charitable activities		<u>169,166</u>	<u>405,236</u>	<u>574,402</u>	<u>654,152</u>
Total expenditure	8	<u>169,166</u>	<u>465,600</u>	<u>634,766</u>	<u>656,113</u>
Net income / (expenditure) before gains / (losses)		(137,450)	590,362	452,912	68,328
Net gains / (losses) on investments	14	<u>-</u>	<u>(536,159)</u>	<u>(536,159)</u>	<u>(396,198)</u>
Net income / (expenditure)		(137,450)	54,203	(83,247)	(327,870)
Transfers between funds		<u>116,445</u>	<u>(116,445)</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	(21,005)	(62,242)	(83,247)	(327,870)
Reconciliation of funds:					
Total funds brought forward		<u>164,053</u>	<u>5,512,436</u>	<u>5,676,489</u>	<u>6,004,359</u>
Total funds carried forward		<u><u>143,048</u></u>	<u><u>5,450,194</u></u>	<u><u>5,593,242</u></u>	<u><u>5,676,489</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20 to the accounts.

The Alfred Gillett Trust

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	12		1,837,565	1,920,831
Heritage assets	13		585,136	12,000
Investments	14		1,920,477	2,456,636
			4,343,178	4,389,467
Current assets				
Stock	15	533		-
Debtors	16	163,242		295,424
Cash at bank and in hand		1,167,428		1,033,315
		1,331,203		1,328,739
Liabilities				
Creditors: amounts falling due within 1 year	17	81,139		41,717
Net current assets			1,250,064	1,287,022
Net assets	19		5,593,242	5,676,489
Funds	20			
Restricted funds			143,048	164,053
Unrestricted funds				
Designated funds			223,264	-
General funds			5,226,930	5,512,436
Total charity funds			5,593,242	5,676,489

Approved by the trustees on 20 November 2021 and signed on their behalf by



Mrs Cato Pedder (Chair)

The Alfred Gillett Trust

Statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	(83,247)	(327,870)
Adjustments for:		
Depreciation charges	93,595	72,871
(Gains) / losses on investments	536,159	396,198
Dividends and interest from investments	(58,513)	(95,038)
Loss / (profit) on the sale of heritage assets	(854,900)	-
Decrease / (increase) in stock	(533)	-
Decrease / (increase) in debtors	132,182	221,466
Increase / (decrease) in creditors	39,422	4,368
Net cash provided by / (used in) operating activities	<u>(195,835)</u>	<u>271,995</u>
Cash flows from investing activities:		
Dividends and interest from investments	58,513	95,038
Proceeds from the sale of heritage assets	867,000	-
Purchase of tangible fixed assets	(10,429)	(1,575)
Purchase of heritage assets	(585,136)	-
Net cash provided by investing activities	<u>329,948</u>	<u>93,463</u>
Increase / (decrease) in cash and cash equivalents in the year	134,113	365,458
Cash and cash equivalents at the beginning of the year	<u>1,033,315</u>	<u>667,857</u>
Cash and cash equivalents at the end of the year	<u><u>1,167,428</u></u>	<u><u>1,033,315</u></u>

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Alfred Gillett Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Despite the impact of the Covid-19 pandemic, the charity held unrestricted funds of £5,450,194, cash reserves of £1,167,428 and investments of £1,920,477 which can be drawn down if necessary as at 31 March 2021. It has also taken advantage of the Job Retention Scheme to help with staff costs during site closure. On this basis the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of services, sponsorship and event income and deposit income is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2020	2019
Raising funds	0.0%	0.0%
Charitable activities	100.0%	100.0%

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The expected useful life of assets held as fixtures and fittings and equipment were updated during the year. This was done to better reflect the estimated expected usage of these assets. The revised depreciation rates in use are as follows:

Freehold property	50 years
Fixtures and fittings	15 years
Equipment	3 years

No depreciation has been charged on freehold land.

Items of equipment are capitalised where the purchase price exceeds £500.

i) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitising some of these historic collections, which are being held to advance the preservation, conservation and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C&J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C&J Clark Limited. The purchased collection has been capitalised as a heritage asset during the year. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

i) Heritage assets (continued)

The very long expected life of heritage assets, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

j) Listed and unlisted investments

Investments listed or traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Unlisted investments have been revalued to reflect valuations carried out by BDO at a date closest to the balance sheet date, which is deemed to be their fair value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

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

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The trust operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

The charity previously participated in a defined benefit pension scheme. The scheme was a multi-employer pension scheme. During the prior period, the remaining pension liability was paid off and the scheme was closed. The charity is no longer making contributions into the scheme, and all outstanding debt has been paid off.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

p) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

During the year, the charity reviewed and revised its depreciation policies to better reflect the estimated expected usage of certain assets. Rates in operation for the current and prior years were as follows:

	2021	2020
Freehold property	50 years	50 years
Fixtures and fittings	15 years	15 - 20 years
Equipment	3 years	3 - 5 years

No depreciation has been charged on freehold land.

Heritage assets

As described in note 1(i) to the accounts, many of the charity's heritage assets are too impractical to value and are therefore excluded from the accounts. Where practicable, heritage assets are valued at cost.

Valuation of unlisted investments

The charity holds unlisted investments in the shares of C&J Clark Limited, a private limited company. Valuations are currently carried out by the company on an annual basis under a process set out in the company's Articles. As at 31 July 2021, the shares were valued at £0.46 per share. As no previous valuations have been carried out since September 2019 due to the Covid-19 pandemic, the July 2021 price has been used to value the shareholding at 31 March 2021.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

2. Statement of financial activities: prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	342,343	279,183	621,526
Charitable activities	-	1,123	1,123
Other trading activities	-	6,754	6,754
Investments	-	95,038	95,038
Total income	342,343	382,098	724,441
Expenditure on:			
Raising funds	-	1,961	1,961
Charitable activities	269,267	384,885	654,152
Total expenditure	269,267	386,846	656,113
Net income / (expenditure) before losses	73,076	(4,748)	68,328
Net losses on investments	-	(396,198)	(396,198)
Net movement in funds	73,076	(400,946)	(327,870)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
CJRS income	-	30,885	30,885
Roger And Sarah Bancroft Clark Charitable Trust grant	-	33,322	33,322
The National Archives	24,657	-	24,657
Other donations	-	32,344	32,344
Total income from donations and legacies	24,657	96,551	121,208

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
C&J Clark Limited annual grant	150,000	167,500	317,500
Roger And Sarah Bancroft Clark Charitable Trust grant	192,343	103,834	296,177
Other donations	-	7,849	7,849
Total income from donations and legacies	342,343	279,183	621,526

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Heritage services - research and service fees	7,059	34,391	41,450
Heritage services - storage fee	-	11,607	11,607
Total income from charitable activities	7,059	45,998	53,057

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Talks	-	825	825
Heritage services	-	43	43
Other	-	255	255
Total income from charitable activities	-	1,123	1,123

5. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Room lettings	-	-	-	5,718
Other income	-	-	-	1,036
Total income from other trading activities	-	-	-	6,754

All income from other trading activities received in the prior period was unrestricted.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

6. Income from investments

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Investments listed on a recognised stock exchange	-	57,242	57,242	81,109
Other unlisted securities	-	-	-	12,722
Bank interest receivable	-	1,271	1,271	1,207
Total income from investments	-	58,513	58,513	95,038

All income from investments received in the prior period was unrestricted.

7. Other income

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Profit on disposal of heritage asset	-	854,900	854,900	-

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Wages and salaries	60,364	275,744	22,931	359,039
Training and conferences	-	3,338	-	3,338
Premises costs	-	70,169	-	70,169
Insurance	-	16,225	-	16,225
Health and safety	-	8,333	-	8,333
Other motor / travel costs	-	855	-	855
Other staff costs	-	4,866	-	4,866
Advertising	-	508	-	508
Depreciation	-	93,595	-	93,595
Subscriptions	-	1,023	-	1,023
Outreach and event costs	-	33	-	33
Sundry purchases	-	4,679	-	4,679
Communications and IT	-	-	3,261	3,261
General office	-	-	19,698	19,698
Bank charges	-	-	60	60
Professional fees	-	-	9,726	9,726
Audit	-	-	6,460	6,460
Legal	-	32,898	-	32,898
Sub-total	60,364	512,266	62,136	634,766
Allocation of support and governance costs	-	62,136	(62,136)	-
Total expenditure	60,364	574,402	-	634,766

Total governance costs were £6,460.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

8. Total expenditure: prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Wages and salaries	-	323,455	26,553	350,008
Training and conferences	-	1,399	-	1,399
Premises costs	-	65,424	-	65,424
Insurance	-	18,351	-	18,351
Health and safety	-	2,540	-	2,540
Other motor / travel costs	-	2,227	-	2,227
Other staff costs	-	677	-	677
Advertising	-	1,562	-	1,562
Depreciation	-	72,871	-	72,871
Subscriptions	-	817	-	817
Consultancy costs	-	41,621	-	41,621
Outreach and event costs	-	4,297	-	4,297
Sundry purchases	-	27,053	-	27,053
Communications and IT	-	-	5,732	5,732
General office	-	591	23,148	23,739
Bank charges	-	-	166	166
Room hire costs	1,961	87	-	2,048
Professional fees	-	2,441	25,551	27,992
Audit	-	-	4,920	4,920
Legal	-	21	2,548	2,569
Trustee meetings	-	-	100	100
Sub-total	1,961	565,434	88,718	656,113
Allocation of support and governance costs	-	88,718	(88,718)	-
Total expenditure	1,961	654,152	-	656,113

Total governance costs were £7,589.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

9. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	93,595	72,871
Operating lease payments	1,636	1,636
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	419
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (including VAT)	5,160	4,920
▪ Under accrual of prior year	1,300	Nil
	<u>1,300</u>	<u>Nil</u>

10. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	300,223	290,314
Social security costs	21,279	20,355
Pension costs	37,537	39,339
	<u>359,039</u>	<u>350,008</u>

No employee earned more than £60,000 during the year (2020: none).

The key management personnel of the charity comprise the Trustees, Director, Office Manager, Collections Manager and Business Archivist (2020: Trustees, Director, Office Manager and Business Archivist). The total employee benefits of the key management personnel were £172,013 (2020: £133,902).

Included in the prior year staff costs is the final payment to withdraw from the defined benefit pension scheme totalling £11,584. The charity no longer operates a defined benefit pension scheme and all liabilities regarding the scheme have now been paid.

	2021 No.	2020 No.
Average head count	<u>13</u>	<u>13</u>
Average number of full-time equivalent employees	<u>11</u>	<u>11</u>

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	1,748,826	691,299	52,595	2,492,720
Additions in year	-	-	10,429	10,429
Disposals	-	-	(11,355)	(11,355)
At 31 March 2021	<u>1,748,826</u>	<u>691,299</u>	<u>51,669</u>	<u>2,491,794</u>
Depreciation				
At 1 April 2020	258,914	266,492	46,483	571,889
Charge for the year	29,165	57,880	6,550	93,595
Disposals	-	-	(11,255)	(11,255)
At 31 March 2021	<u>288,079</u>	<u>324,372</u>	<u>41,778</u>	<u>654,229</u>
Net book value				
At 31 March 2021	<u>1,460,747</u>	<u>366,927</u>	<u>9,891</u>	<u>1,837,565</u>
At 31 March 2020	<u>1,489,912</u>	<u>424,807</u>	<u>6,112</u>	<u>1,920,831</u>

As described in note 1(p), depreciation rates for fixtures and fittings and equipment were revised during the year. Under previous rates, the depreciation charge for fixtures and fittings would have been £35,387, net book value £389,420. The depreciation charge and net book value of equipment would be unchanged.

13. Heritage assets

	Shoe collection £	Artwork £	Total £
Cost			
At 1 April 2020	-	12,000	12,000
Additions in year	585,136	-	585,136
Disposals	-	(12,000)	(12,000)
At 31 March 2021	<u>585,136</u>	<u>-</u>	<u>585,136</u>
Depreciation			
At 1 April 2020 and 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2021	<u>585,136</u>	<u>-</u>	<u>585,136</u>
At 31 March 2020	<u>-</u>	<u>12,000</u>	<u>12,000</u>

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

13. Heritage assets (continued)

The Trust has a number of collections and historical artefacts which it manages and is in the process of cataloguing and digitising. These historic collections are being held to advance the preservation, conservation and educational objects of the Trust. Historically, the majority of these collections were loaned to the Trust from C&J Clark Limited, the Clark family and others and therefore did not belong to the Trust itself. However, during 2020/21 the Trust purchased this collection from C&J Clark Limited.

The purchased collection has been capitalised as a heritage asset during the year. Any remaining loaned assets are not capitalised within these financial statements, although some of the expenditure relating to their use and maintenance is included in the Statement of Financial Activities. The trust occasionally receives additions to the collections, and these acquisitions are invariably classified as heritage assets but are rarely included in the balance sheet as it would be both difficult and costly to attribute a value to them.

In the prior year, heritage assets comprised one item held outside the main collection. This asset was sold during the year and the proceeds were used to purchase the collection previously held on loan.

Five year summary analysis of heritage asset transactions:

	2021 £	2020 £	2019 £	2018 £	2017 £
Additions					
Shoe collection: cost	<u>585,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposals					
Artwork: carrying amount	<u>(12,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Proceeds from disposal					
Artwork: sales proceeds	<u>867,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. Investments

	2021 £	2020 £
Market value at 1 April 2020	2,456,636	2,852,834
Unrealised loss	(536,159)	(396,198)
Market value at 31 March 2021	<u>1,920,477</u>	<u>2,456,636</u>
Investments comprise:		
	2021 £	2020 £
Market value		
C and J Clark ordinary shares	195,072	1,208,600
Investments via Schroders	<u>1,725,405</u>	<u>1,248,036</u>
	<u>1,920,477</u>	<u>2,456,636</u>

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

14. Investments (continued)

The unlisted investments in C&J Clark Limited are revalued based on annual valuations of the shares by BDO, Chartered Accountants. The valuation incorporated in the accounts relates to the valuation as of 31 July 2021, the valuation closest to the balance sheet date.

At 31 July 2021, the value of unlisted investments was £195,072 at £0.46 per share (2020: £2.85 per share at 20 September 2019).

Listed investments held by Schroders are shown at the market value at the balance sheet date.

15. Stock

	2021 £	2020 £
Merchandise	<u>533</u>	<u>-</u>

16. Debtors

	2021 £	2020 £
Prepayments	11,601	24,535
Dividends receivable	13,349	8,655
Other debtors	<u>138,292</u>	<u>262,234</u>
	<u>163,242</u>	<u>295,424</u>

17. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	6,740	23,382
Accruals	34,906	12,416
Deferred income (see note 18)	29,465	-
Other taxation and social security	6,438	5,919
Other creditors	<u>3,590</u>	<u>-</u>
	<u>81,139</u>	<u>41,717</u>

The Alfred Gillett Trust

Notes to the financial statements

For the year ended 31 March 2021

18. Deferred income

	2021 £	2020 £
At 1 April 2020	-	8,000
Deferred during the year	29,465	-
Released during the year	<u>-</u>	<u>(8,000)</u>
At 31 March 2021	<u>29,465</u>	<u>-</u>

Deferred income relates to contract income received in advance of the services being delivered.

19. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,837,565	1,837,565
Heritage assets	-	-	585,136	585,136
Investments	-	-	1,920,477	1,920,477
Current assets	143,048	223,264	964,891	1,331,203
Current liabilities	<u>-</u>	<u>-</u>	<u>(81,139)</u>	<u>(81,139)</u>
Net assets at 31 March 2021	<u>143,048</u>	<u>223,264</u>	<u>5,226,930</u>	<u>5,593,242</u>
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,920,831	1,920,831
Heritage assets	-	-	12,000	12,000
Investments	-	-	2,456,636	2,456,636
Current assets	164,053	-	1,164,686	1,328,739
Current liabilities	<u>-</u>	<u>-</u>	<u>(41,717)</u>	<u>(41,717)</u>
Net assets at 31 March 2020	<u>164,053</u>	<u>-</u>	<u>5,512,436</u>	<u>5,676,489</u>

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Notes to the financial statements

For the year ended 31 March 2021

20. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers and gains and losses £	At 31 March 2021 £
Restricted funds					
Capital project	114,543	-	(3,390)	-	111,153
C&J Clark collection care and digitisation project	49,510	-	(165,776)	116,266	-
Fossil care	-	7,059	-	179	7,238
Storage containers project	-	24,657	-	-	24,657
Total restricted funds	164,053	31,716	(169,166)	116,445	143,048
Unrestricted funds					
<i>Designated funds:</i>					
Proceeds from sale of El Anatsui	-	223,264	-	-	223,264
<i>Total designated funds</i>	-	223,264	-	-	223,264
General funds	5,512,436	832,698	(465,600)	(652,604)	5,226,930
Total unrestricted funds	5,913,382	1,055,962	(465,600)	(652,604)	5,450,194
Total funds	6,004,359	1,087,678	(634,766)	(536,159)	5,593,242

Purposes of restricted funds

Capital project

A grant for the purpose of capital expenditure for any costs incurred by the Trust directly attributable to the construction and/or development of a new Museum. Includes costs attributable to the storage of the artefacts and archives of the Trust which are or may be displayed in the Museum.

C&J Clark collection care and digitisation project

Funding received from C & J Clark Ltd as part of the 2018-21 Grant Funding Agreement to undertake the Digitisation Project. £150,000 of the annual grant is allocated to digitise portions of the company collection loaned to the Trust including footwear, point of sale, shoe catalogues, newspapers and the audio-visual collections. The Digitisation Project commenced in 2013 and finished at the end of the Grant Funding Agreement in 2021.

Fossil care

Following the transfer of ownership of the fossil collection from the Crispin Geology Trust to the Alfred Gillett Trust in 2016, an endowment was meant to be transferred. This has now been achieved. These funds will form the foundation of fundraising for the ongoing care and conservation of the fossil collection.

Storage containers project

A grant of £25,000 received from The National Archives as part of their Covid recovery funding. The grant will pay for two shipping containers and groundworks and infrastructure costs to be implemented for the archive collection of the Trust and will provide the sector with research into the use of shipping containers as appropriate storage for heritage collections.

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For the year ended 31 March 2021

20. Movements in funds (continued)

Purposes of designated funds

Proceeds from sale of El Anatsui

The proceeds from the sale of this previously listed heritage asset have been designated to be spent on the purchase of the heritage collections of C & J Clark Ltd and any associated legal and professional fees, including VAT registration and specialist advice required. The remaining funds will be spent on collections storage.

Prior period comparative:

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Restricted funds					
Capital project	-	192,343	(77,800)	-	114,543
Getting to know the Grange project	110	-	(110)	-	-
C&J Clark collection care and digitisation project	90,867	150,000	(191,357)	-	49,510
Total restricted funds	90,977	342,343	(269,267)	-	164,053
Unrestricted funds					
General funds	5,913,382	382,098	(386,846)	(396,198)	5,512,436
Total unrestricted funds	5,913,382	382,098	(386,846)	(396,198)	5,512,436
Total funds	6,004,359	724,441	(656,113)	(396,198)	5,676,489

21. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	409	1,635
Within 1 - 5 years	-	409
	409	2,044

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22. Related party transactions

Both The Roger and Sarah Bancroft Charitable Trust (registered charity number 211513) and the Joseph and Francis Clark Trust (registered charity number 267441) have the power to appoint and remove one Trustee.

One of the trustees, Martin Lovell, is also a trustee of the Roger And Sarah Bancroft Clark Charitable Trust. Grant funding of £33,322 (2020: £296,177) was received during the year from the Roger And Sarah Bancroft Clark Charitable Trust.

The Trust works very closely with C&J Clark Limited and some of the projects being undertaken are funded in part by the company as per note 20. C&J Clark Limited also has the power under the Trust Deed to appoint one trustee to the board of trustees and for the current year and the prior year this was Martin Lovell.