

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

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<b>Charity number</b>	1165528																		
<b>Registered office and operational address</b>	The Grange Farm Road Street Somerset BA16 0BQ																		
<b>Trustees</b>	<p>The trustees are who served during the year and up to the date of this report were as follows:</p> <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																		
<b>Senior Management Team</b>	<p>The day to day management of the trust is delegated to the Senior Management Team as follows:</p> <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								
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Ms Samantha Cullen	Office Manager																		
Mr Tim Crumplin	Business Archivist																		
Ms Nicky Dowding	Collections Manager																		
<b>Bankers</b>	National Westminster 72 High Street Street Somerset BA16 0EJ																		
<b>Solicitors</b>	Lancaster Parr Pear Tree House Wanstrow Somerset BA4 4TF																		
<b>Auditors</b>	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**

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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**

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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**

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##### **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**

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- 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**

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#### **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**

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#### **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**

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#### **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**

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#### **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**

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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**

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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**

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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**

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(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](http://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**

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*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 £
<b>Income from:</b>					
Donations and legacies	3	-	4,279,558	<b>4,279,558</b>	121,208
Charitable activities	4	-	309,763	<b>309,763</b>	53,057
Investments	5	-	80,571	<b>80,571</b>	58,513
Other income	6	-	-	-	854,900
<b>Total income</b>		-	4,669,892	<b>4,669,892</b>	1,087,678
<b>Expenditure on:</b>					
Raising funds		-	50,172	<b>50,172</b>	60,364
Charitable activities		18,691	577,031	<b>595,722</b>	574,402
<b>Total expenditure</b>	8	18,691	627,203	<b>645,894</b>	634,766
<b>Net income / (expenditure) before gains / (losses)</b>		(18,691)	4,042,689	<b>4,023,998</b>	452,912
Net gains / (losses) on investments	14	-	849,124	<b>849,124</b>	(536,159)
<b>Net income / (expenditure)</b>		(18,691)	4,891,813	<b>4,873,122</b>	(83,247)
Transfers between funds		(16,643)	16,643	-	-
<b>Net movement in funds</b>	9	(35,334)	4,908,456	<b>4,873,122</b>	(83,247)
<b>Reconciliation of funds:</b>					
Total funds brought forward		143,048	5,450,194	<b>5,593,242</b>	5,676,489
<b>Total funds carried forward</b>		107,714	10,358,650	<b>10,466,364</b>	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 £
<b>Fixed assets</b>				
Tangible assets	12		<b>1,769,325</b>	1,837,565
Heritage assets	13		<b>585,136</b>	585,136
Investments	14		<b>6,769,601</b>	1,920,477
			<b>9,124,062</b>	4,343,178
<b>Current assets</b>				
Stock	15	<b>533</b>		533
Debtors	16	<b>86,189</b>		163,242
Cash at bank and in hand		<b>1,315,565</b>		1,167,428
		<b>1,402,287</b>		1,331,203
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	17	<b>59,985</b>		81,139
<b>Net current assets</b>			<b>1,342,302</b>	1,250,064
<b>Net assets</b>	19		<b>10,466,364</b>	5,593,242
<b>Funds</b>	20			
Restricted funds			<b>107,714</b>	143,048
Unrestricted funds				
Designated funds			<b>6,838,625</b>	223,264
General funds			<b>3,520,025</b>	5,226,930
<b>Total charity funds</b>			<b>10,466,364</b>	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**

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

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**

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#### **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

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##### 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**

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

**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	<b>4,240,037</b>
Other donations	-	39,521	<b>39,521</b>
<b>Total income from donations and legacies</b>	<b>-</b>	<b>4,279,558</b>	<b>4,279,558</b>

**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
<b>Total income from donations and legacies</b>	<b>24,657</b>	<b>96,551</b>	<b>121,208</b>

**4. Income from charitable activities**

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

**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
<b>Total income from charitable activities</b>	<b>7,059</b>	<b>45,998</b>	<b>53,057</b>

## 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
<b>Total income from investments</b>	<b>-</b>	<b>80,571</b>	<b>80,571</b>	<b>58,513</b>

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
<b>Sub-total</b>	50,172	497,704	98,018	645,894
Allocation of support and governance costs	-	98,018	(98,018)	-
<b>Total expenditure</b>	<b>50,172</b>	<b>595,722</b>	<b>-</b>	<b>645,894</b>

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
<b>Sub-total</b>	60,364	512,266	62,136	634,766
Allocation of support and governance costs	-	62,136	(62,136)	-
<b>Total expenditure</b>	<b>60,364</b>	<b>574,402</b>	<b>-</b>	<b>634,766</b>

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

**13. Heritage assets**

	Shoe collection £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<b>585,136</b>
<b>Depreciation</b>	
At 1 April 2021 and 31 March 2022	<u>-</u>
<b>Net book value</b>	
<b>At 31 March 2022</b>	<b><u>585,136</u></b>
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 £
<b>Additions</b>					
Shoe collection: cost	-	585,136	-	-	-
<b>Disposals</b>					
Artwork: carrying amount	-	(12,000)	-	-	-
<b>Proceeds from disposal</b>					
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)
<b>Market value at 31 March 2022</b>	<b>6,769,601</b>	<b>1,920,477</b>
<b>Investments comprise:</b>	<b>2022 £</b>	<b>2021 £</b>
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
<b>Market value at 31 March 2022</b>	<b>6,769,601</b>	<b>1,920,477</b>
<b>Historic cost</b>	<b>2022 £</b>	<b>2021 £</b>
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
	<b>6,936,708</b>	<b>2,936,708</b>

## The Alfred Gillett Trust

### Notes to the financial statements

#### For the year ended 31 March 2022

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

### 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.



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

**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
	<b>2,045</b>	<b>3,681</b>

## **The Alfred Gillett Trust**

### **Notes to the financial statements**

**For the year ended 31 March 2022**

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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 £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.