

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>1,168,189</u>	<u>1,275,010</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 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	5,319,069	6,527,451	24,357	11,870,877

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
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	5,902,387	6,589,301	10,407	12,502,095

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	92	460
	460	828

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.