

Charity registration number: 1165528

# The Alfred Gillett Trust CIO

Annual Report and Financial Statements

for the Year Ended 31 March 2025



## **The Alfred Gillett Trust CIO Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 31

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

<b>Chairman</b>	Mrs Cato Pedder
<b>Trustees</b>	Mr Richard Clark Mr Patrick Colton Mr Hugh Pym Mrs Cato Pedder Mr Martin Lovell Mr David Hill Ms Eleanor Gould Dr Kate Rambridge Mr Roger Maslin (Appointed June 2024)
<b>Senior Management / Leadership Team</b>	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
<b>Charity Registration Number</b>	1165528
<b>Principal Office</b>	The Grange Farm Road Street Somerset BA16 0BQ
<b>Auditor</b>	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Solicitors</b>	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
<b>Bankers</b>	Co-Operative PO Box 250 Skelmersdale WN8 6WT

## **The Alfred Gillett Trust CIO Trustees' Report**

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

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

### **Objectives and activities**

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

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

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

### **Our vision, mission, and values**

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

#### **Mission**

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

#### **Core Values**

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

### **Charitable objectives**

The Trust's charitable purposes are to:

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

These objectives are supported by four strategic priorities:

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

## **The Alfred Gillett Trust CIO Trustees' Report (continued)**

### **Public benefit**

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

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

### **Achievements and performance**

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

#### **1. Protect, develop and understand our collections**

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

#### **2. Share the stories**

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

#### **3. Be open and known**

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

## **The Alfred Gillett Trust CIO Trustees' Report (continued)**

### **4. Stand on our own two feet**

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

### **Financial review**

#### **Reserves policy**

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

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

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

#### **Investments**

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

#### **Investment policy**

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

#### **Trustees' risk assessment**

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

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

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

#### **1. Protect, develop and understand our collections**

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

## **The Alfred Gillett Trust CIO Trustees' Report (continued)**

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

### **2. Share the stories from our collections**

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

### **3. Be open and known**

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

### **4. Stand on our own two feet**

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

### **Principal risks and management survey**

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

## **The Alfred Gillett Trust CIO Trustees' Report (continued)**

### **(1) Financial Sustainability**

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

**Management Response:**

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

### **(2) Environmental Sustainability and the Climate Emergency**

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

**Management Response:**

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

#### **Fundraising**

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



## **The Alfred Gillett Trust CIO Trustees' Report (continued)**

### **Structure, governance and management**

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

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

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

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

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

## **The Alfred Gillett Trust CIO Trustees' Report (continued)**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

### **Disclosure of information to auditor**

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

### **Auditors**

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

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



Mrs Cato Pedder  
Chair and trustee

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

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

**Responsibilities of trustees**

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

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

**Auditor Responsibilities for the audit of the financial statements**

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

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

Identifying and assessing potential risks of material misstatement due to irregularities

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

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

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

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

Audit responses to risks identified

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

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

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

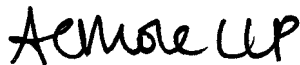
**The Alfred Gillett Trust CIO**  
**Independent Auditor's Report to the Members of The Alfred Gillett Trust CIO (continued)**

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 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 (Senior Statutory Auditor)  
Chartered Accountants & Statutory Auditors  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

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

A C Mole LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

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

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

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

The financial statements on pages 12 to 31 were approved by the trustees, and authorised for issue on .20/1.1/25. and signed on their behalf by:

*Cato Pedder*  
 .....  
 Mrs Cato Pedder  
 Chair and trustee

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

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



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

## **1 Accounting policies**

### **General information and basis of preparation**

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

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

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

### **Going concern**

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

### **Income**

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

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

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

Income from donated assets is recognised when legal title passes.

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

### **Interest receivable**

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

### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

### **Raising funds**

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

### **Charitable activities**

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

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

**Support costs**

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

**Taxation**

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

**Intangible assets**

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

**Heritage assets**

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

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

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

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

**Tangible fixed assets**

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

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

**Depreciation and amortisation**

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

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

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

No depreciation has been charged on freehold land

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

**Fixed asset investments**

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

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

**Stock**

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

**Cash and cash equivalents**

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

**Fund structure**

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

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

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

**Financial instruments**

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

**Pension costs**

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

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

**Critical Accounting Estimates and Judgements**

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

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

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

**Heritage assets**

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

**Valuation of unlisted investments**

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

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

**2 Income from donations and legacies**

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

**3 Income from charitable activities**

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

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

**4 Investment income**

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

**5 Expenditure on raising funds**

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

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

**6 Expenditure on charitable activities**

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

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

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

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

**7 Net income/(expenditure)**

Net income for the year includes:

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

**8 Trustees remuneration and expenses**

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



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

**9 Staff costs**

The aggregate payroll costs were as follows:

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

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

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

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

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

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

**10 Taxation**

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

**11 Intangible fixed assets**

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

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

**12 Tangible fixed assets**

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

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

**13 Heritage assets**

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

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

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

**Five year summary analysis of heritage asset transactions:-**

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

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

**14 Fixed asset investments**

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

**Determination of fair value**

**Unlisted investments**

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

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

**Listed investments**

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

**15 Stock**

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

**16 Debtors**

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

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

**17 Cash and cash equivalents**

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

**18 Creditors: amounts falling due within one year**

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

**19 Commitments**

**Capital commitments**

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

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

**20 Funds**

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

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

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General funds	5,902,387	631,632	(688,180)	812,500	(1,339,270)	5,319,069
<b>Designated funds</b>						
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>
<b>Total unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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>
<b>Total funds</b>	<u>12,502,095</u>	<u>1,438,505</u>	<u>(834,265)</u>	<u>-</u>	<u>(1,235,458)</u>	<u>11,870,877</u>

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

**Restricted funds**

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

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

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

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

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

**Designated funds**

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

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

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

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

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

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

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

**Transfers between funds**

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



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

**21 Analysis of net assets between funds**

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

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

**22 Operating lease commitments**

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

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

**23 Related party transactions**

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

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

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

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

All donations received were restricted to the museum development.