

The Alfred Gillett Trust

Trustees' Report and Audited Financial Statements

For the year ended 31 March 2023

The Alfred Gillett Trust

Reference and administrative details for the year ended 31 March 2023

Charity Number 1165528

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

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

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

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

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

Bankers Co-Operative
PO Box 250
Skelmersdale
WN8 6WT

Solicitors VWV
Narrow Quay House
Narrow Quay
Bristol BS1 4QA

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

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

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

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

Structure, governance and management

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

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

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

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

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Report of the Trustees for the year ended 31 March 2023

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

Objectives and activities

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

Our vision, mission, and values

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

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

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

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

Charitable objectives

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

The Alfred Gillett Trust

Report of the Trustees for the year ended 31 March 2023

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

Strategic Priorities:

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

Public Benefit

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

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

Achievements and Performance

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

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Report of the Trustees for the year ended 31 March 2023

1. Protect, Develop and Understand our Collections

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

2. Share the Stories

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

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Report of the Trustees for the year ended 31 March 2023

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

3. Be Open and Known

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

4. Stand on our Own Two Feet

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

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Report of the Trustees for the year ended 31 March 2023

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

Plans for future periods

1. Protect, develop, and understand our collections

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

2. Share the stories from our collections

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

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

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

3. Be open and known

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

Report of the Trustees for the year ended 31 March 2023

4. Stand on our own two feet

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

Financial Review

Reserves Policy

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

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

Investments

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

Investment Policy

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

Trustees' Risk Assessment

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

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Report of the Trustees for the year ended 31 March 2023

Principal Risks and Management Strategy

1. We are unable to continue operating in the long term if adequate and sustainable financial resources are not in place.
 - a) Our principal long-term income is generated from the shares we hold, which have performed poorly in recent years. This position is partially reserved as we work alongside Abrdn, our investment partners and having developed our ethical investment policy;
 - b) Our operational business plan and budget are continuously under review, and guide our income generation and expenditure;
 - c) We will continue to explore ways of generating income through our services and activities, partnership projects and employ a fundraiser to seek external funding.

2. The capital development project poses certain risks to the organisation, particularly at a time of high inflation, supply chain issues and cost of living crisis.
 - a) We have surrounded ourselves with a professional team of consultants to assist us in realising the project, including Architects, Project Manager, Quantity Surveyor and Museum Design specialists.
 - b) We have employed a fundraising consultant to assist us in fundraising for the capital build project.
 - c) We are taking a phased approach to the site's development.

Fundraising

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

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

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Report of the Trustees for the year ended 31 March 2023

Statement of Responsibilities of the Trustees

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

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

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

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

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

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Report of the Trustees for the year ended 31 March 2023

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

Auditors

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

Approved by the trustees on

and signed on their behalf by:



Mrs Cato Pedder (Chair)

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

We have audited the financial statements of The Alfred Gillett Trust (the "charitable incorporated organisation") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:-

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks of material misstatement due to irregularities

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

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

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

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

Audit responses to risks identified

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

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

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

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

Audit responses to risks identified (continued)

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

Use of our report

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

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

Date

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

Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

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

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Statement of Financial Activities for the year ended 31 March 2023

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

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Balance Sheet as at 31 March 2023

Charity Number: 1165528

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

Approved by the trustees on

and signed on their behalf by:-

Mrs Cato Pedder (Chair)

The Alfred Gillett Trust

Statement of Cashflows for the year ended 31 March 2023

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

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

The Alfred Gillett Trust

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

1. Accounting policies

a) General information and basis of preparation

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

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

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

b) Going concern

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

c) Income

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

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

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

Income from donated assets is recognised when legal title passes.

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

d) Interest receivable

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

The Alfred Gillett Trust

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

e) **Fund accounting**

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

f) **Expenditure and irrecoverable VAT**

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

g) **Allocation of support and governance costs**

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

h) **Tangible fixed assets**

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

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

No depreciation has been charged on freehold land.

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

i) **Heritage assets**

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

The Alfred Gillett Trust

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

i) Heritage assets (continued)

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

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

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

j) Listed and unlisted investments

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

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

k) Debtors

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

i) Cash at bank and in hand

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

The Alfred Gillett Trust

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

m) Creditors

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

n) Financial instruments

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

o) Pension costs

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

p) Accounting estimates and key judgements

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

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

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

Heritage assets

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

Valuation of unlisted investments

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

The Alfred Gillett Trust

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

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

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

The Alfred Gillett Trust

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

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

The Alfred Gillett Trust**Notes to the Financial Statements for the year ended 31 March 2023****5. Income from investments**

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

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

6. Other income

	Restricted	Unrestricted	2023	2022
	£	£	Total	Total
			£	£
Other trading income	-	818	818	-
	<hr/>	<hr/>	<hr/>	<hr/>

7. Government grants

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

The Alfred Gillett Trust

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

8. Total expenditure

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

Total governance costs were £8,500.

The Alfred Gillett Trust

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

8. Total expenditure: prior period comparative

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

Total governance costs were £6,210.

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

This is stated after charging:-

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

10. Staff costs and numbers

Staff costs were as follows:-

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

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

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

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

11. Taxation

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

The Alfred Gillett Trust

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

12. **Tangible fixed assets**

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

13. **Heritage assets**

	Shoe Collection
	£
Cost	
At 1 April 2022 and 31 March 2023	585,136
Depreciation	
At 1 April 2022 and 31 March 2023	-
	<hr/>
Net book value	
At 31 March 2023	585,136
	<hr/> <hr/>
At 31 March 2022	585,136
	<hr/> <hr/>

The Alfred Gillett Trust**Notes to the Financial Statements for the year ended 31 March 2023****13. Heritage assets (continued)**

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

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

Five year summary analysis of heritage asset transactions:-

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

14. Investments

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

The Alfred Gillett Trust**Notes to the Financial Statements for the year ended 31 March 2023**14. **Investments (continued)****Investments comprise:**

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

Determination of fair value**Unlisted investments**

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

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

Listed investments

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

15. **Stock**

	2023	2022
	£	£
Merchandise	725	533
	<hr/>	<hr/>

16. **Debtors**

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

The Alfred Gillett Trust**Notes to the Financial Statements for the year ended 31 March 2023****17. Cash and cash equivalents**

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

18. Creditors: amounts due within 1 year

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

19. Deferred Income

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

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

The Alfred Gillett Trust

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

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

The Alfred Gillett Trust

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

21. Movements in funds

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

Purposes of restricted funds

Capital project

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

21. Movements in funds (continued)

Fossil care

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

Storage containers project

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

Purposes of designated funds

Proceeds from sale of El Anatsui

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

Donnes collections storage

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

Investments

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

Public interface fund

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

Heritage asset collections and Tangible fixed assets

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

New Museum

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

The Alfred Gillett Trust

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

21. Movements in funds (continued)

Sustainability fund

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

Transfers between funds

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

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

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

22. Operating lease commitments

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

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

23. Related party transactions

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

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

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