

THE CENTRE FOR MAIDENHEAD HERITAGE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

THE CENTRE FOR MAIDENHEAD HERITAGE

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees present their report and the financial statements for the period 25 January 2021 to 31 March 2022.

The Centre for Maidenhead Heritage is an Association Charitable Incorporated Organisation (CIO) registered with the Charity Commission. It was registered on 25 January 2021. Following a vote by members of Maidenhead Heritage Trust in 2019 the CIO was created in order to assume responsibility for the activities of the Trust, which was an unincorporated body.

This is the first report and financial statements for the CIO and they cover the period from incorporation to its first accounting date, 31 March 2022.

Objectives and activities

The purposes for which the charity was set up are: to advance the education of the public by providing a heritage museum for the exhibition to the public of objects, documents, photographs and other items connected with the history of Maidenhead and its surrounding districts.

The principal activities undertaken by the charity are:

- providing physical access to the museum to members and the general public and to the collections;
- providing online access to an extensive catalogue of historical documents and artefacts;
- giving talks and presentations to interested groups, especially schools;
- presenting the history of the Air Transport Auxiliary (ATA), which has a long association with nearby White Waltham.

Throughout, the trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

We rely heavily on the input of a band of volunteers without whom the museum would have to cease to operate. We are extremely grateful for all the support they provide. They assist us in multiple ways, including:

- setting up and dismantling exhibits;
- manning the museum on a daily basis;
- answering queries;
- handling sales through our online shop and the museum shop;
- running the ATA gallery and the Spitfire simulator; and
- assisting with bookkeeping and accounts.

We employ two part-time staff, a manager/administrator and a curator. We also owe them a debt of thanks for all their efforts.

Achievements and performance

To some extent, the ongoing effects of COVID continue to have an impact. However, we have been able to keep the museum open and welcome visitors whenever it is open. We believe it is important that heritage is not forgotten and we continue to provide access to a wealth of information and historical artefacts for the benefit of all of our visitors and, via our website, the wider world. In particular, we know how much people outside the UK particularly appreciate access to the ATA archive because many of the pilots who were in the ATA came to Britain from overseas during the Second World War.

We also receive requests for access to the archive for television programmes and for research purposes.

The Spitfire simulator, part of the ATA gallery, branded as *Grandma Flew Spitfires*, continues to be extremely popular with people of all ages and visitors from abroad.

THE CENTRE FOR MAIDENHEAD HERITAGE

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Financial review

Although the enclosed financial statements cover the period from 25 January 2021 to 31 March 2022, the CIO only took over operations from Maidenhead Heritage Trust on 1st October 2021, so the financial results are for the six months to 31 March 2022. In general, visitor numbers are increasing steadily.

As the SoFA shows, our principal sources of income are donations, cultural and educational activities, and physical and online shop sales. Apart from a Covid support grant financed by central government, we no longer receive a grant from the local authority.

As explained more fully in the notes to the accounts, these financial statements reflect the day-to-day operations of the museum the CIO has taken over from the Heritage Trust. The museum operates from freehold premises at 18 Park Street, Maidenhead purchased by Maidenhead Heritage Trust with the help of a Loan Grant from the Baylis Trust, which is secured on the property. The formal legal processes of transferring the property to the CIO and of replacing the Loan Grant to one made to the CIO have not yet been completed and, accordingly, these accounts do not include the property or the loan. Reserves equivalent to the net equity position in the property have also not been transferred but will be once the legal formalities have been completed. The book value of the property as at 1 October 2021 was £700,561 and the Loan Grant is £455,000, so the net figure of reserves still held by the Trustees of Maidenhead Heritage Trust is £245,561. The loan is interest-free. Excluding the property and the loan, the balance of reserves totalling some £94,888 was transferred from the Maidenhead Heritage Trust with effect from 1 October 2021 and at 31 March 2022 they have fallen to £94,742, so there was a net deficit for the period of £146. Overall, no reserves were in deficit at the period end.

We do not have a specific policy determining the level of reserves that we should hold but we are always conscious to keep annual expenditure within income where at all possible.

The accounts have been prepared on a going concern basis. This assumes that the freehold property and the associated Loan Grant can be transferred to the CIO. The Loan Grant will be repayable by December 2026. If we are unable to repay the loan in the meantime, the property may have to be sold to repay the loan.

The principal risks facing the charity currently are:

- whether we will be able to repay the Loan Grant from the Baylis Trust by December 2026; and
- difficulties raising funds at a time when people's incomes are under pressure due to the cost-of-living crisis.

To address these risks we need to undertake a major fund raising initiative.

Structure, governance and management

The CIO is governed by a Constitution adopted on 25 January 2021.

The Trustees are all members of the CIO but as an Association CIO we have members other than the Trustees. The liability of all members in the event of the CIO having to be wound up is zero.

In selecting new trustees we endeavour to broaden the board's business and charitable experience as much as possible. Members or existing trustees can appoint trustees. There must be at least three trustees at all times and no more than 12. One-third of trustees must retire from office at each annual general meeting and may stand for re election.

Reference and administrative details

The charity operates the Maidenhead Heritage Centre and as the Air Transport Auxiliary museum and gallery.

The registered charity number is 1193240. The CIO is registered in England and Wales.

THE CENTRE FOR MAIDENHEAD HERITAGE

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Our principal address is: Maidenhead Heritage Centre, 18 Park Street, Maidenhead SL6 1SL.

Trustees

The names of the charity Trustees, who were appointed on 25 January 2021 and who were in office throughout the period since incorporation are:

- Christopher Hobbs (resigned 12 February 2024)
- Christopher Krol (resigned 21 March 2023)
- Alan Mellins (Chairman)
- Richard Poad MBE
- Martin Sandford (resigned 16 July 2024)
- Stewart White (appointed 12 July 2023)

Richard Poad is one of five people who hold the legal title to 18 Park Street, along with four former trustees of Maidenhead Heritage Trust. They have held the title since the property was acquired. As explained above, steps are being taken to transfer legal ownership to the CIO.

The Trustees declare that they have approved the Trustees' report above

Signed on behalf of the charity's Trustees

A Mellins, Chairman	
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THE CENTRE FOR MAIDENHEAD HERITAGE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2022

1 OCTOBER 2021 TO 31 MARCH 2022

	Notes	Unrestricted General Funds £	Restricted Funds	£
INCOMING RESOURCES	2			
Donations and legacies		9,535		9,535
Subscriptions		1,030		1,030
Cultural and educational activities		6,624		6,624
Grants		4,000	2,511	6,511
Other trading activities		1,991		1,991
		23,180	2,511	25,691
 RESOURCES EXPENDED	 3			
Expenditure on:				
Raising funds		2,010		2,010
Staff costs		11,229	1,786	13,015
Legal fees		2,800		2,800
Support costs		7,675	337	8,012
		23,714	2,123	25,837
 NET INCOME		(534)	388	(146)
TRANSFERS BETWEEN FUNDS				
NET MOVEMENT OF FUNDS		(534)	388	(146)
TRANSFERRED FROM MAIDENHEAD HERITAGE TRUST		67,488	27,400	94,888
CLOSING BALANCE		66,954	27,788	94,742

THE CENTRE FOR MAIDENHEAD HERITAGE
BALANCE SHEET AS AT 31 MARCH 2022

	NOTES	£	2022	£
FIXED ASSETS				
Other Fixed Assets	4	4,858		4,858
CURRENT ASSETS				
Stock		1,924		
Debtors and prepayments		2,806		
Cash at bank and in hand		85,518		
		90,248		
CURRENT LIABILITIES				
Creditors and accruals		(364)		89,884
NET CURRENT ASSETS				94,742
TOTAL ASSETS LESS CURRENT LIABILITIES				
NET ASSETS				94,742
UNRESTRICTED FUNDS				
Accumulated fund				
Transferred from Maidenhead Heritage Trust		67,488		
Movement for the period		(534)		
Closing balance				66,954
RESTRICTED FUNDS	6			
Transferred from Maidenhead Heritage Trust		24,708		
Movement for the period		725		
Closing balance				25,433
RESTRICTED CAPITAL FUNDS	6			
Transferred from Maidenhead Heritage Trust		2,692		
Movement for the period		(337)		
Closing balance				2,355
TOTAL FUNDS				94,742

Approved by the Trustees on 28 August 2024 and signed on their behalf by:-

A Mellins, Chairman



THE CENTRE FOR MAIDENHEAD HERITAGE
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

- (a) These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) issued on 16 July 2014 and with the Charities Act 2011. Figures are stated in pounds sterling. The charity has taken advantage of the provisions in the SORP (update bulletin 1) not to prepare a Statement of Cash Flows. The Centre for Maidenhead Heritage meets the definition of a public benefit entity under FRS 102.
- (b) The accounts have been prepared under the going concern basis, which is considered appropriate for the time being.
- (c) These statements are for the period from the date the Charity was registered with the Charity Commission (25 January 2021) to 31 March 2022. The Charity took over the operations of Maidenhead Heritage Trust with effect from 1 October 2021 so the financial results reported are for the six months ended 31 March 2022. As described in Note 2, the only departure from this is that the freehold property, 18 Park Street, Maidenhead, from which the museum operates, is not reflected in these figures because legal title to the property and a new grant of the Loan from the Baylis Trust, which is to be secured on the property and which was used to help purchase the property originally, have not yet been transferred into The Centre for Maidenhead Heritage.
- (d) Where funds are received for dedicated purposes they are allocated to funds according to the restrictions placed on them by the donor or payer.
- (e) Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Individual items under £500 are expensed in the year acquired.
- | | | |
|------------|-------|------------------|
| Equipment | 25% | Reducing balance |
| Artwork | 25% | Reducing balance |
| TV & Radio | 25% | Reducing balance |
| Website | 33.3% | Reducing balance |
- (f) Income is recognised in the Statement of Financial Activities (SoFA) when the charity (i) becomes entitled to the resources, (ii) it is more likely than not that the trustees will receive the resources and (iii) the monetary value can be measured with sufficient reliability.
- (g) Donated goods and services are not recorded in the accounts because of the difficulties assessing their fair value and because the time and effort to do so would be disproportionate.
- (h) Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
- (i) The Centre for Maidenhead Heritage is not liable to tax on its income or gains as these are applied for charitable purposes.
- (j) Shop stock is valued at the lower of cost and net realisable value.

THE CENTRE FOR MAIDENHEAD HERITAGE
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2022

2. INCOMING RESOURCES

	2022
	£
<i>Charitable cultural and educational activities:</i>	
Grandma Flew Spitfire Simulator and ticket sales	4,803
Talks	1,309
River trips	(29)
School visits	<u>541</u>
	<u>6,624</u>
 <i>Grants</i>	
RBWM Covid support	4,000
Kickstart employment support grant	<u>2,511</u>
	<u>6,511</u>

3. RESOURCES EXPENDED

	2022
	£
<i>Raising funds:</i>	
Goods for resale	1,365
Advertising	495
Marketing	<u>150</u>
	<u>2,010</u>
 <i>Staff costs:</i>	
Wages and salaries	12,895
Employer's NI	-
Defined contribution scheme pension contributions	<u>120</u>
	<u>13,015</u>
 <i>Support costs:</i>	
Recruitment	310
Property costs	2,882
Volunteer expenses	74
Print, post and stationery	507
Telephone	349
Equipment repairs and maintenance	515
Bank charges	64
Credit card and Paypal charges (including rental and support fees)	845
Subscriptions	593
Internet and website	1,081
Depreciation	696
Miscellaneous	<u>96</u>
	<u>8,012</u>

All resources expended ultimately relate to running our charitable activities.

THE CENTRE FOR MAIDENHEAD HERITAGE
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2022

4 TANGIBLE FIXED ASSETS

	<u>Website</u>	<u>Equipment</u>	<u>Artwork</u>	<u>TV & Radio</u>	<u>Total</u>
Cost	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Transferred from Maidenhead Heritage Trust	3,480	125,042	2,592	600	131,714
Additions	-	-	-	-	-
At 31 March 2022	<u>3,480</u>	<u>125,042</u>	<u>2,592</u>	<u>600</u>	<u>131,714</u>
Depreciation					
Transferred from Maidenhead Heritage Trust	3,480	119,488	2,592	600	126,160
Charge for Period	-	696	-	-	696
At 31 March 2022	<u>3,480</u>	<u>120,184</u>	<u>2,592</u>	<u>600</u>	<u>126,856</u>
Net Book Value					
Transferred from Maidenhead Heritage Trust	-	5,554	-	-	5,554
At 31 March 2022	-	<u>4,858</u>	-	-	<u>4,858</u>

As explained above, the freehold property from which the museum operates has yet to be transferred to TCMH and so has not been reflected in these accounts because the legal title has yet to be transferred. This process is underway.

5. LOAN GRANT

The Louis Baylis Maidenhead Advertiser Trust lent the Trustees of the Maidenhead Heritage Trust £455,000 to help finance the purchase and refurbishment of 18 Park Street, Maidenhead. Liability has not yet been formally transferred to The Centre for Maidenhead Heritage but the legal process is underway. Repayment of the loan is to be extended to December 2026. The loan will be secured on the freehold property when that has been transferred to the CIO. The loan must be repaid in full on the earliest of: the charity ceasing business, the property being sold or December 2026.

6. RESTRICTED FUNDS ANALYSIS

	Brought Forward	Added in period	Change in period	Carried forward
	£	£	£	£
Restricted capital funds				
Grandma Flew Spitfires Exhibit	<u>2,692</u>	-	<u>(337)</u>	<u>2,355</u>
Other restricted funds				
Grandma Flew Spitfires Appeal	15,167	-	-	15,167
Lobby	5,859	-	-	5,859
Other	3,682	-	-	3,682
Kickstart grant	-	<u>2,511</u>	<u>(1,786)</u>	<u>725</u>
TOTAL	<u>24,708</u>	<u>2,511</u>	<u>(1,786)</u>	<u>25,433</u>

THE CENTRE FOR MAIDENHEAD HERITAGE
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2022

7. TRANSFER OF UNDERTAKING FROM MAIDENHEAD HERITAGE TRUST

In furtherance of a resolution passed by the members of Maidenhead Heritage Trust at their 2019 Annual General Meeting, The Centre for Maidenhead Heritage ("TCMH") was created as an Association Charitable Incorporated Organisation, and approval of the Charity Commission to transfer operations to the CIO from the Maidenhead Heritage Trust was obtained. On 30 September 2021 the Trust ceased day-to-day operations and at midnight on that day the operations were transferred to TCMH.

The Heritage Centre's operations have continued unchanged and TCMH has assumed the all but one of the liabilities of Maidenhead Heritage Trust. At the time of this report the legal title in the freehold property from which the charity operates and the assignment of the Loan Grant from the Baylis Trust are still in the course of being transferred, subject to final agreement of terms and regulatory approval.

Although Maidenhead Heritage Trust is to be wound up in due course, no adjustment to the carrying values of the assets or liabilities in these financial statements is considered to be necessary as the transfer to TCMH has been arranged to allow the Centre to continue operate unchanged.

The employees of the Trust have been transferred to TCMH under the Transfer of Undertakings (Protection of Employment) Regulations and members of Maidenhead Heritage Trust have become members of TCMH. The liability of members to contribute to the CIO's liabilities in the event of a winding up is capped at zero, under the Constitution.

8. TRUSTEES' EXPENSES AND BENEFITS

None of the trustees received any remuneration or benefits in the period. Any expenses that were reimbursed were all for acting as agent for the CIO.

9. EMPLOYEES

The average number of employees in the period was 2.

10. PENSIONS

The CIO provides a defined contribution pension scheme for eligible employees. Contributions are paid as they fall due and are held in separately administered funds.

THE CENTRE FOR MAIDENHEAD HERITAGE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CENTRE FOR MAIDENHEAD HERITAGE

I report to the trustees on my examination of the financial statements of The Centre For Maidenhead Heritage (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Fagan FCCA

Craufurd Hale Audit Services Limited

C/O Craufurd Hale Group
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MAIDENHEAD
SL6 8QZ

Dated: 28 August 2024
