

THE CENTRE FOR MAIDENHEAD HERITAGE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31 MARCH 2023

The Centre for Maidenhead Heritage

Trustees' Report and Financial Statements for the Period

1 April 2022 to 31 March 2023

The Trustees present their report and the financial statements for the period 1 April 2022 to 31 March 2023.

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 report and financial statements for the CIO cover the period of the first full financial year from 1 April 2022 to 31 March 2023.

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- providing online access to an extensive catalogue of historical documents and artefacts;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, ranging from schools and youth groups to retired adults and care homes. This engagement with the whole local community is of the utmost importance
- 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

The total number of visitors between 1 April 2022 and 31 March 2023 was 3039, still significantly below pre-Covid levels. However the number of school and young people (ie cubs/brownies/etc) workshops and talks to adult groups increased over the previous period. Nevertheless, we continue to provide access to a wealth of historical information and artefacts for the benefit of all of our visitors and, via our website, the wider world. In April 2022 we took delivery of a 1921 GWK car, built in Maidenhead. It was restored to a drivable condition and was displayed at several local events in summer 2022, proving to be of great public interest. However the delivery of the GWK required a rearrangement of the ground floor gallery with the loss of space previously used for temporary exhibitions.

The nationally important ATA Collection continued to grow. In particular, we know how much people outside the UK 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 and regularly cooperate with the authors of fiction based on the ATA story. 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

Financial review

The enclosed financial statements cover the period from 1 April 2022 to 31 March 2023 which was the first full financial year since the CIO only took over operations from Maidenhead Heritage Trust on 1st October 2021. In general, visitor numbers are slowly recovering from the effects of the pandemic.

As the SoFA shows, our principal sources of income are donations, cultural and educational activities, and physical and online shop sales. The loss of a local authority was regrettable and has adversely affected the balance sheet, especially with energy and other running costs continuing to rise.

The popular Spitfire simulator contributes a useful sum to the balance sheet. The trustees will seek ways of increasing the utilisation of the simulator and therefore the income from it.

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 Trustees 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.

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.

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

Trustees

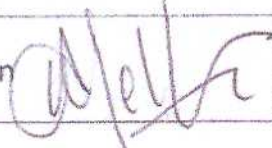
The names of the charity Trustees, who were appointed on 25 January 2021 and who were in office throughout the period since incorporation are:

- 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		Date: 2 May 2024
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THE CENTRE FOR MAIDENHEAD HERITAGE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

		1 APRIL 2022 TO 31 MARCH 2023		2022 (6 months)
	Notes	Unrestricted General Funds £	Restricted Funds £	Total
INCOMING RESOURCES	2			
Donations and legacies		20,759	-	20,759
Subscriptions		1,570	-	1,570
Cultural and educational activities		14,143	-	14,143
Grants		-	5,426	5,426
Other trading activities		3,930	-	3,930
		<u>40,402</u>	<u>5,426</u>	<u>45,828</u>
				<u>25,691</u>
RESOURCES EXPENDED	3			
Expenditure on:				
Raising funds		4,333	-	4,333
Staff costs		23,204	6,151	29,355
Legal and professional fees		5,729	-	5,729
Support costs		16,657	1,163	17,820
		<u>49,922</u>	<u>7,314</u>	<u>57,237</u>
				<u>25,837</u>
NET INCOME		(9,521)	(1,888)	(11,409)
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT OF FUNDS		(9,521)	(1,888)	(11,409)
OPENING BALANCE		66,954	27,788	94,742
CLOSING BALANCE		<u>57,433</u>	<u>25,900</u>	<u>83,333</u>
				<u>94,742</u>

THE CENTRE FOR MAIDENHEAD HERITAGE
BALANCE SHEET AS AT 31 MARCH 2023

	NOTES	<u>2023</u>		<u>2022</u>	
		£	£	£	£
FIXED ASSETS					
Other Fixed Assets	4	3,489		4,858	
			3,489		4,858
CURRENT ASSETS					
Stock and collections		6,410		1,924	
Debtors and prepayments		2,396		2,806	
Cash at bank and in hand		72,274		85,518	
			81,079		90,248
CURRENT LIABILITIES					
Creditors and accruals		(1,235)		(364)	
NET CURRENT ASSETS			79,844		89,884
TOTAL ASSETS LESS CURRENT LIABILITIES			83,333		94,742
NET ASSETS			83,333		94,742
UNRESTRICTED FUNDS					
Accumulated fund					
Brought forward		66,954		0	
Transferred from Maidenhead Heritage Trust		0		67,488	
Movement for the period		(9,521)		(534)	
Closing balance			57,433		66,954
RESTRICTED FUNDS	6				
Brought forward		25,433		0	
Transferred from Maidenhead Heritage Trust		0		24,708	
Movement for the period		(725)		725	
Closing balance			24,708		25,433
RESTRICTED CAPITAL FUNDS	6				
Brought forward		2,355		0	
Transferred from Maidenhead Heritage Trust		0		2,692	
Movement for the period		(1,163)		(337)	
Closing balance			1,192		2,355
TOTAL FUNDS			83,333		94,742

Approved by the Trustees and signed on their behalf by:-

A Mellins, Chairman

02-May-24



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.
- (c) These statements are for the period from 1 April 2022 to 31 March 2023. The Charity took over the operations of Maidenhead Heritage Trust with effect from 1 October 2021 so the financial results reported in the comparative figures 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 |
|-----------|-----|------------------|
- (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.

2. INCOMING RESOURCES

	2023	2022
	£	£
Charitable cultural and educational activities:		
Grandma Flew Spitfire Simulator and ticket sales	9,168	4,803
Talks	2,501	1,309
River trips	1,910	(29)
School visits	564	541
	14,143	6,624
Grants		
RBWM Covid support	-	4,000
Kickstart employment support grant	6,151	2,511
	6,151	6,511

3. RESOURCES EXPENDED

	2023	2022
	£	£
Raising funds:		
Goods for resale	1,580	1,365
Advertising and marketing	1,385	645
Cost of events	1,368	-
	4,333	2,010
Staff costs		
Wages and salaries	22,737	12,895
Defined contribution scheme pension contributions	467	120
	23,204	13,015
Support costs:		
Recruitment	-	310
Property costs	7,452	2,882
Volunteer expenses	674	74
Print, post and stationery	682	507
Telephone	783	349
Equipment repairs and maintenance	1,627	515
Bank charges	90	64
Credit card and Paypal charges (including rental and support fees)	1,476	845
Subscriptions	-	593
Internet and website	1,995	1,081
Depreciation	206	696
Miscellaneous	1,672	96
	16,657	8,012

THE CENTRE FOR MAIDENHEAD HERITAGE
NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

All resources expended ultimately relate to running our charitable activities.

4 TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Total</u>
Cost	£	£
Brought forward	125,042	125,042
Additions	-	-
Disposals	(25,420)	(25,420)
At 31 March 2023	<u>99,622</u>	<u>99,622</u>
Depreciation		
Brought forward	120,184	120,184
Disposals	(25,420)	(25,420)
Charge for Period	<u>1,369</u>	<u>1,369</u>
Disposals		
At 31 March 2023	<u>96,133</u>	<u>96,133</u>
Net Book Value		
At 31 March 2022	<u>4,858</u>	<u>4,858</u>
At 31 March 2023	<u>3,489</u>	<u>3,489</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.

4. 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.

5. RESTRICTED FUNDS ANALYSIS

	Brought Forward	Added in period	Change in period	Carried forward
	£	£	£	£
Restricted capital funds				
Grandma Flew Spitfires Exhibit	<u>2,355</u>	-	<u>(1,163)</u>	<u>1,192</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>725</u>	-	<u>(725)</u>	-
TOTAL	<u>25,433</u>	-	<u>(725)</u>	<u>24,708</u>

6. 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 liability of members to contribute to the CIO's liabilities in the event of a winding up is capped at zero, under the Constitution.

7. 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.

8. EMPLOYEES

The average number of employees in the period was 2.

9. 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.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
The Centre for Maidenhead Heritage

On accounts for the year
ended

31st March 2023

Charity no
(if any)

1193240

Set out on pages

1 - 10

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2023.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

R. Hazeldine

Date:

2nd May 2024

Name:

ROSALIND HAZELDINE

Relevant professional
qualification(s) or body

(if any):

Address:

Edelwyn, Dean Lane Cookham Dean
Maidenhead SL6 9AG

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

2 of 2 pages

Examiner's name and
date of report

Independent
examination

Signed:

Name: