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**Registered Charity Number: 278455**

**SIR MAX AITKEN MUSEUM TRUSTEES  
RECEIPTS AND PAYMENTS ACCOUNTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2021**

## **SIR MAX AITKEN MUSEUM TRUSTEES**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **Registered office**

The Prospect  
83 High Street  
Cowes  
Isle of Wight  
PO31 7AJ

#### **Founder**

The Late Sir Max Aitken Bt.DSO.DFC.

#### **Trustees**

The Trustees who served during the year, were as follows:

Mr C G Little (Chairman)  
Mr C M de Selincourt OBE  
Mr R M Bicket  
Mr R Power  
Mr R Powell

#### **Secretary**

Miss J Nicholson

#### **Governing document**

Trust deed dated 29 June 1979

#### **Charitable status**

Registration Number: 278455  
Inland Revenue Reference: XN51416

#### **Solicitors**

Womble Bond Dickinson  
Oceana House  
39-49 Commercial Road  
Southampton  
SO15 1GA

#### **Bankers**

Messrs C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

#### **Accountants and Independent Examiner**

Moore (South) LLP  
Chartered Accountants  
9 St Johns Place  
Newport  
Isle of Wight  
PO30 1LH

**SIR MAX AITKEN MUSEUM TRUSTEES  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2021**

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# **SIR MAX AITKEN MUSEUM TRUSTEES RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2021**

## **TRUSTEES' ANNUAL REPORT**

The Trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the Trust's deed, and the Charities Act 2011, following the guidance for receipts and payments account issued by the Charity Commission.

### **Objectives and activities**

The trust's objects are to manage the Museum as Sir Max Aitken intended.

The Founder, Sir Max Aitken, created the Museum from his personal collection of pictures, yachting trophies and memorabilia. It is contained in the former Ratsey sail loft, which was an integral part of Sir Max's home, the Prospect at Cowes.

The Prospect and adjoining properties occupy an important position in Cowes whether viewed from the sea or the High Street. Sir Max devoted time and energy after the 1939-45 war to the revitalising of Cowes as the leading yacht centre and it was his vision that the Prospect would play an important role. As well as the Prospect, he restored or rebuilt a number of properties on the waterfront to improve the appearance of the town to visitors.

Sir Max perceived that the presence in Cowes of the Royal Ocean Racing Club was essential in the promotion of Cowes as an international yachting centre and he encouraged this by making the premises available to them and entertaining competitors during their yachting events at the Prospect. He equally encouraged off-shore powerboating to make Cowes its main venue.

The Trustees continue to manage their funds and properties consistently with the objects of the Trust. Within these confines, they will continue to manage the Museum as Sir Max intended. They will leave the collection in the Museum broadly as Sir Max had it, and will seek to ensure that it is maintained in proper condition.

They will maintain the Prospect and the adjoining properties in their ownership in the best possible order.

They will co-operate with the Royal Ocean Racing Club in their wish to occupy part of the adjoining premises and will hire the Museum for functions to bodies which they believe enhance the community and business interests of Cowes."

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake for public benefit.

### **Achievements and performance**

With a further year of Covid restrictions it has been another difficult year where the Trustees were not able to open the Museum to visitors or hold functions but are looking forward to the predicted easing of these restrictions. However, we have taken this opportunity to carry out significant maintenance works to the fabric of the building including the under water structure.

The Trustees have maintained a vigilant watching brief over the investments of the Trust and ensured diversification in an effort to protect the capital value of the investments.

The Trustees have continued the extensive maintenance program to the fabric of the Museum and the Prospect property. The Trustees look forward to reopening the Museum, a return to more normal conditions and remain positive about the future activities of the Trust.

**SIR MAX AITKEN MUSEUM TRUSTEES  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2021**

**TRUSTEES' ANNUAL REPORT (CONTINUED)**

The Trust's investments have been managed since 2019 by Saranac, which has allowed the opportunity to broaden the investment horizon and invest in stocks outside the UK, as well as using financial instruments. This has given greater control over risk, and has restricted the fluctuations in capital values.

**Financial Review**

As a result of discussions around the accounts, and reporting complexities, the Trustees have opted to prepare the 2021 accounts on a receipts and payments basis in line with the Charities Act, and following the guidance issued by the Charity Commission. As such the comparative figures were also amended to report on a receipts and payments basis. The statement of assets and liabilities remain on the accounting principles and policies which have been in place over recent years.

The Trust received further Government grants of £32,124 (2020 - £10,000) to help withstand the difficulties of the Coronavirus pandemic. In addition, the Trust incurred expenditure from works to the fabric of the building during the year. This resulted in a net surplus of £15,874 (2020 – deficit of £46,217).

The Trust continues to re-invest the income from the portfolio of managed investments for the longer term.

The Trust has no restricted funds within these accounts.

**Reserves policy**

The level of free reserves at the end of the financial year is £925,504 (2020 - £901,406). Free reserves are defined as unrestricted funds, less any designated funds, and those assets tied up in property and equipment. The reserves provide a financial underpin to ensure that the income from the investments, together with the rents and museum hire, is sufficient to meet the normal annual expenditure, whilst providing funds to maintain the assets of the Trust.

**Structure, governance and management**

The Sir Max Aitken Museum is an unincorporated registered charity under number 278455. Further legal and administrative information is given on the first schedule.

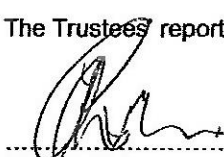
New Trustees may be appointed by a resolution meeting of the Trustees and training is given at the appropriate level. Trustees meet a minimum of twice a year.

The Trustees consider they have complied with their duty to have due regard to the Charity Commissioners public benefit guidance.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Powell  
Mr R Power  
Mr C G Little  
Mr R M Bicket  
Mr C M de Selincourt

The Trustees' report was approved by the Board of Trustees.

  
.....  
Mr C G Little  
Trustee

Date: 17/07/22

**SIR MAX AITKEN MUSEUM TRUSTEES  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2021**

**INDEPENDENT ACCOUNTANTS' REPORT TO THE TRUSTEES**

I report to the charity trustees on my examination of the receipts and payments accounts of the charity for the year ended 30 September 2021, which are set out on pages 4 to 5.

**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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Kevin R Cooper BA FCA DChA  
For and on behalf of  
**Moore (South) LLP**  
**Chartered Accountants**  
9 St John's Place  
Newport  
Isle of Wight  
PO30 1LH

Dated 21 July 2022

**SIR MAX AITKEN MUSEUM TRUSTEES**  
**RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF RECEIPTS AND PAYMENTS**

|                                                | <b>2021</b><br><b>Total Funds</b><br><b>£</b> | <b>2020</b><br><b>Total Funds</b><br><b>£</b> |
|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>RECEIPTS</b>                                |                                               |                                               |
| Donations and gifts                            | 790                                           | 270                                           |
| Rental income                                  | 36,088                                        | 29,210                                        |
| Service charge contributions                   | 1,812                                         | 1,085                                         |
| Government grants                              | 32,124                                        | 10,000                                        |
| Museum hire                                    | 7,205                                         | 1,250                                         |
| Other                                          | <u>200</u>                                    | <u>-</u>                                      |
|                                                | <u>78,219</u>                                 | <u>41,815</u>                                 |
| <b>ASSET AND INVESTMENT SALES</b>              |                                               |                                               |
| Proceeds from sale of investments              | <u>50,000</u>                                 | <u>-</u>                                      |
| <b>TOTAL RECEIPTS</b>                          | <u>128,219</u><br>=====                       | <u>41,815</u><br>=====                        |
| <b>PAYMENTS</b>                                |                                               |                                               |
| Wages and salaries                             | 39,927                                        | 35,374                                        |
| Staff pension costs                            | 632                                           | 808                                           |
| Heating and lighting                           | 1,599                                         | 2,399                                         |
| Insurance and security                         | 13,376                                        | 10,460                                        |
| Repairs, renewals, maintenance and restoration | 35,794                                        | 27,468                                        |
| Rates                                          | 1,113                                         | 598                                           |
| Rent                                           | 264                                           | 264                                           |
| Alarms and fire equipment                      | 1,604                                         | 1,427                                         |
| Advertising                                    | 8,453                                         | 614                                           |
| Telephone                                      | 502                                           | 1,085                                         |
| Administration costs                           | 1,123                                         | 779                                           |
| Postage and stationery                         | 341                                           | 1,496                                         |
| Sundry items                                   | 624                                           | 295                                           |
| Bank charges                                   | 451                                           | 151                                           |
| Accountancy                                    | 4,008                                         | 3,671                                         |
| Bookkeeping fees                               | 1,532                                         | 629                                           |
| Trustees meetings                              | <u>1,002</u>                                  | <u>514</u>                                    |
| <b>TOTAL PAYMENTS</b>                          | <u>112,345</u><br>=====                       | <u>88,032</u><br>=====                        |
| <b>NET OF RECEIPTS/(PAYMENTS)</b>              | <b>15,874</b>                                 | <b>(46,217)</b>                               |
| Cash funds at 1 October 2020                   | <u>16,613</u>                                 | <u>62,831</u>                                 |
| <b>CASH FUNDS AT 30 SEPTEMBER 2021</b>         | <u>32,487</u><br>=====                        | <u>16,614</u><br>=====                        |

The Charity has no restricted or endowment funds, and so total funds comprise unrestricted funds.

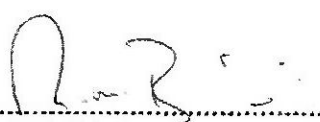
**SIR MAX AITKEN MUSEUM TRUSTEES  
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF ASSETS AND LIABILITIES**

|                                                             | 2021<br>Total Funds<br>£ | 2020<br>Total Funds<br>£ |
|-------------------------------------------------------------|--------------------------|--------------------------|
| <b>CASH FUNDS</b>                                           |                          |                          |
| Cash in bank                                                | 31,844                   | 16,399                   |
| Petty cash                                                  | <u>643</u>               | <u>215</u>               |
|                                                             | <u>32,487</u>            | <u>16,614</u>            |
| <b>OTHER MONETARY ASSETS</b>                                |                          |                          |
| Trade debtors                                               | 9,672                    | 5,070                    |
| Prepayments and accrued income                              | <u>2,760</u>             | <u>8,897</u>             |
|                                                             | <u>12,432</u>            | <u>13,967</u>            |
| <b>ASSETS RETAINED FOR THE CHARITIES OWN USE</b>            |                          |                          |
| Freehold property, at cost or carrying value.               | 653,412                  | 653,412                  |
| Fixtures and fittings                                       | 4,377                    | 5,050                    |
| Heritage assets – Museum artefacts, and collection          | <u>513,694</u>           | <u>513,694</u>           |
|                                                             | <u>1,171,483</u>         | <u>1,172,156</u>         |
| The property was last revalued in 2017 by                   |                          |                          |
| <b>INVESTMENT ASSETS</b>                                    |                          |                          |
| Investments at fair value and managed on the Trust's behalf | <u>901,858</u>           | <u>893,249</u>           |
| <b>LIABILITIES</b>                                          |                          |                          |
| Creditors                                                   | 1,990                    | 1,396                    |
| Accruals and deferred income                                | <u>19,283</u>            | <u>21,028</u>            |
|                                                             | <u>21,273</u>            | <u>22,424</u>            |

The receipts and payment account, together with the statement of assets and liabilities, were approved by the Board of Trustees, and signed on their behalf by:

  
.....  
Mr C G Little  
Trustee

  
.....  
Mr R M Bicket

17/07/22  
Dated