

SIR MAX AITKEN MUSEUM TRUSTEES
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022

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 2022

CONTENTS	PAGE
Trustees' Annual Report	1-2
Independent Accountants Report	3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5

SIR MAX AITKEN MUSEUM TRUSTEES RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2022

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

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 offshore 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 the easing of Covid restrictions, bookings and visitors have returned to the Museum. Total visitor numbers for the year were nearly 3000 with 22 private events being held which is encouraging following a difficult couple of years.

Surveyors were commissioned in the late summer to produce a refurbishment schedule to enable a five-year maintenance programme which is now ongoing. Following storm damage, the flagpole and areas of the roof & chimney were also refurbished.

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.

SIR MAX AITKEN MUSEUM TRUSTEES RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2022

TRUSTEES' ANNUAL REPORT (CONTINUED)

Financial Review

The Trustees have opted to prepare the 2022 accounts on a receipts and payments basis in line with the Charities Act, and following the guidance issued by the Charity Commission. 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 £2,667 (2021 - £32,124) 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 deficit of £17,088 (2021 – a net surplus of £15,874).

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 £823,925 (2021 - £925,504). 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. The Trustees have designated £25,000 to further ongoing maintenance in 2022-23.

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: 26 April 2023

**SIR MAX AITKEN MUSEUM TRUSTEES
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2022**

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 2022, 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 26 April 2023

SIR MAX AITKEN MUSEUM TRUSTEES
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

STATEMENT OF RECEIPTS AND PAYMENTS

	2022 Total Funds £	2021 Total Funds £
RECEIPTS		
Donations and gifts	723	790
Rental income	37,542	36,088
Service charge contributions	1,097	1,812
Government grants	2,667	32,124
Museum hire	6,292	7,205
Other	<u>163</u>	<u>200</u>
	<u>48,484</u>	<u>78,219</u>
ASSET AND INVESTMENT SALES		
Proceeds from sale of investments	<u>20,000</u>	<u>50,000</u>
TOTAL RECEIPTS	68,484 =====	128,219 =====
PAYMENTS		
Wages and salaries	34,116	39,927
Staff pension costs	796	632
Heating and lighting	2,610	1,599
Insurance and security	11,278	13,376
Repairs, renewals, maintenance and restoration	19,909	35,794
Rates	504	1,113
Rent	310	264
Alarms and fire equipment	1,415	1,604
Advertising	2,677	8,453
Telephone	540	502
Administration costs	3,135	1,123
Postage and stationery	145	341
Sundry items	695	624
Bank charges	418	451
Accountancy	4,140	4,008
Bookkeeping fees	1,870	1,532
Trustees meetings	<u>1,014</u>	<u>1,002</u>
TOTAL PAYMENTS	85,572 =====	112,345 =====
NET OF (PAYMENTS)/RECEIPTS	(17,088)	15,874
Cash funds at 1 October 2021	<u>32,487</u>	<u>16,613</u>
CASH FUNDS AT 30 SEPTEMBER 2022	15,399 =====	32,487 =====

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 30 SEPTEMBER 2022

STATEMENT OF ASSETS AND LIABILITIES

	2022 Total Funds £	2021 Total Funds £
CASH FUNDS		
Cash in bank	14,775	31,844
Petty cash	<u>624</u>	<u>643</u>
	15,399	32,487
	=====	=====
OTHER MONETARY ASSETS		
Debtors	6,500	9,672
Prepayments and accrued income	<u>1,984</u>	<u>2,760</u>
	8,484	12,432
	=====	=====
ASSETS RETAINED FOR THE CHARITY'S OWN USE		
Freehold property, at cost or carrying value.	653,412	653,412
Fixtures and fittings	4,377	4,377
Heritage assets – Museum artefacts, and collection	<u>513,694</u>	<u>513,694</u>
	1,171,483	1,171,483
	=====	=====

The property was last revalued in 2017 by Spence Willard, but the valuation is not reflected in these accounts.

INVESTMENT ASSETS

Investments at fair value and managed on the Trust's behalf	837,359	901,858
	=====	=====

LIABILITIES

Creditors	242	1,990
Accruals and deferred income	<u>12,075</u>	<u>19,283</u>
	12,317	21,273
	=====	=====

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

Date: 26 April 2023