

SIR MAX AITKEN MUSEUM TRUSTEES
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

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
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SIR MAX AITKEN MUSEUM TRUSTEES RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2023

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

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

Following last year's return in visitors there has been a steady improvement in both general visitor numbers (now over 3000) and event bookings with the welcome increase in the number of weddings - 4 were held in the Museum during the year.

The ongoing structured maintenance programme to the exterior areas of The Prospect continued throughout the year in addition to the usual Museum repairs. Further work is scheduled for the spring.

The Trusts investments continue to be managed by Saranac Partners under a balanced portfolio mandate which is invested with the objective of minimizing capital fluctuations.

**SIR MAX AITKEN MUSEUM TRUSTEES
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 SEPTEMBER 2023**

TRUSTEES' ANNUAL REPORT (CONTINUED)

Financial Review

The Trustees have opted to prepare the 2023 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 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 £843,143 (2022 - £848,925). 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:

**SIR MAX AITKEN MUSEUM TRUSTEES
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INDEPENDENT EXAMINER'S 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 2023, 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.

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

SIR MAX AITKEN MUSEUM TRUSTEES
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF RECEIPTS AND PAYMENTS

	2023 Total Funds £	2022 Total Funds £
RECEIPTS		
Donations and gifts	939	723
Rental income	36,997	37,542
Service charge contributions	1,255	1,097
Government grants	-	2,667
Museum hire	13,184	6,292
Other	<u>407</u>	<u>163</u>
	<u>52,782</u>	<u>48,484</u>
ASSET AND INVESTMENT SALES		
Proceeds from sale of investments	<u>30,000</u>	<u>20,000</u>
TOTAL RECEIPTS	<u>82,782</u> =====	<u>68,484</u> =====
PAYMENTS		
Wages and salaries	35,547	34,116
Staff pension costs	492	796
Heating and lighting	2,577	2,610
Insurance and security	13,087	11,278
Repairs, renewals, maintenance and restoration	10,870	19,909
Rates	325	504
Rent	310	310
Alarms and fire equipment	1,641	1,415
Advertising	1,337	2,677
Telephone	482	540
Administration costs	2,286	3,135
Postage and stationery	193	145
Sundry items	1,009	695
Bank charges	422	418
Accountancy	2,646	4,140
Bookkeeping fees	1,445	1,870
Legal and Professional	3,148	-
Trustees meetings	<u>836</u>	<u>1,014</u>
TOTAL PAYMENTS	<u>78,653</u> =====	<u>85,572</u> =====
NET OF (PAYMENTS)/RECEIPTS	4,129	(17,088)
Cash funds at 1 October 2022	<u>15399</u>	<u>32,487</u>
CASH FUNDS AT 30 SEPTEMBER 2023	<u>19,528</u> =====	<u>15,399</u> =====

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 2023**

STATEMENT OF ASSETS AND LIABILITIES

	2023 Total Funds £	2022 Total Funds £
CASH FUNDS		
Cash in bank	18,914	14,775
Petty cash	<u>614</u>	<u>624</u>
	19,528	15,399
	=====	=====
OTHER MONETARY ASSETS		
Debtors	6,162	6,500
Prepayments and accrued income	<u>647</u>	<u>1,984</u>
	6,809	8,484
	=====	=====
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	828,883	837,359
	=====	=====

LIABILITIES

Creditors	4,198	242
Accruals and deferred income	<u>7,879</u>	<u>12,075</u>
	12,077	12,317
	=====	=====

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: