

THE WEALD & DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

England & Wales · Charity number 1084969

Details

Status Registered

Legal form Trust

Registered 2001-02-12

Register [View on the Charity Commission register](#)

Contact

Address Weald & Downland Open Air Museum
Singleton
Chichester
PO18 0EU

Phone 01243811363

Email office@wealddown.co.uk

Website www.wealddown.co.uk

Activities

Objects: (I) TO SUPPORT THE WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED (REGISTERED CHARITY NUMBER 306338) (THE "COMPANY") IN PURSUANCE OF ITS OBJECTS (II) TO PROVIDE FUNDS TO THE COMPANY IN ORDER TO MAINTAIN , REPAIR, RENOVATE THE SAID MUSEUM OR ANY OF THE BUILDINGS OR LAND WHICH THE COMPANY MAY OWN EITHER FREEHOLD OR LEASEHOLD (III) TO UNDERTAKE AND EXECUTE ANY TRUSTS WHICH MAY LAWFULLY BE UNDERTAKEN BY THE CHARITY AND MAY BE CONDUCIVE TO ITS OBJECTS (IV) TO ESTABLISH AND SUPPORT IN THE AID OR ESTABLISHMENT AND SUPPORT OF ANY CHARITABLE ASSOCIATIONS AND TO SUBSCRIBE OR GUARANTEE MONEY FOR CHARITABLE PURPOSES IN ANY WAY CONNECTED WITH THE OBJECTS OF THE COMPANY OR OF THE CHARITY OR CALCULATED TO FURTHER THOSE OBJECTS (V) TO DO ALL SUCH OTHER THINGS AS ARE INCIDENTAL TO THE ATTAINMENT OF THE ABOVE OBJECTS OR ANY OF THEM

Activities: To support and assist the Weald and Downland Open Air Museum in pursuance of its objectives.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£50,472	£231,617	-	-
2024-12-31	£116,264	£168,190	-	-
2023-12-31	£341,534	£6,984	-	-
2022-12-31	£528,807	£7,033	£2,380,084	0
2021-12-31	£15,136	£3,211	-	-
2020-12-31	£12,643	£251,479	-	-

Trustees

Name	Role	Appointed
Douglas Paul Rigg		2019-03-25
James Harvey		2024-11-14
MATTHEW LEWIS		2018-04-27
Mr Neil Hart DL LLB		2018-04-27
Nicholas Sutherland		2024-11-14
Peter James Jenkins		2020-07-01
SIMON FAIRFAX KNIGHT DL		2016-04-25

THE WEALD & DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1084969

Accounts

Charity registration number 1084969

**WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Rigg
Mrs A Christie
S F Knight DL
N Hart (Chairman)
M Lewis
P J Jenkins
J C F Harvey
Mr N Sutherland

Charity number

1084969

Principal address

Singleton
West Sussex
Chichester
PO18 0EU

Independent examiner

David Knight FCA CTA
Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1HT

Solicitors

Irwin Mitchell
Irwin Mitchell Solicitors
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Investment advisors

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 15

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to support and aid the Weald & Downland Open Air Museum Limited (Registered Charity No. 306338) in pursuance of its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the Trust.

Investment

At the year end, the Trust's investments were held in LGT's Volare Funds and the Sarasin & Partners Endowment Fund and related Liquidity Funds. The investments relating to the Heritage Lottery Fund Heritage Endowments Fund are maintained in separate sub-accounts. Cash to meet immediate requirements is held with Barclays, with additional funds in the CCLA/COIF Charities Deposit Fund.

Investment policy

The policy of the trustees is that the funds be invested in a balanced portfolio of securities investing in the UK and overseas equities, fixed interest securities and collectives as the Investment Managers may so advise. The trustees accept a medium degree of risk.

Investment objectives

The primary investment objective is to produce a balance of income and capital growth over the medium term.

Achievements and performance

Equity and bond markets throughout the world showed some gains in 2025. The increase in valuation during the year, reflected in the change in net assets, was £137,913 (2024: £166,355). Since the year end, valuations have remained broadly positive. Since the Trust holds investments for the medium to long term, and maintains appropriate levels of liquidity changes in asset valuations do not have any significant effect on the Trust's activities or objectives.

At the year end, the value of investments held in unrestricted funds was £1,708,682; those held in the Heritage Lottery Fund Heritage Endowments Fund were valued at £1,284,056, giving total investments of £2,992,738 (2024: £2,800,675).

Due to the continuing volatility in markets in the early part of the year, the Trust continued to maintain liquidity in bank deposits and in the Investment Managers' liquidity funds. At the year end, cash at bank was £157,793 with a further £329,960 in liquidity funds and cash held as part of the investment portfolio.

Subsequent to the year end, in January 2026 the Trust paid a grant of £220,000 to the Museum to support its activities. This grant was agreed before the year end so has been accrued in these accounts.

The combined value of assets held at the year end was £2,928,972 (2024: £2,954,762).

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

The intention of the trustees is to build up the capital and reserves of the Trust to meet the stated investment and grant giving objectives. To this end the performance of the Trust's investments are regularly reviewed. The trustees consider the performance of the Trust's investments in 2025 to be broadly in line with global markets.

The reserves held at the year end are £2,928,972 (2024 - £2,954,762), of which £1,712,220 (2024 - £1,806,138) are unrestricted and £1,216,752 (2024 - £1,148,624) are held in the Heritage Lottery Fund Heritage Endowments Fund.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

The primary risk is to the value of the funds in the Trust and to minimise this, the Trustees meet twice a year to review performance and maintain regular contact with the Investment Managers in between these meetings. The Trustees will continue to monitor these values closely. The longer term plan continues to be the support of the Museum.

Structure, governance and management

The Weald and Downland Open Air Museum Endowment Trust (the Trust) is a registered charity, number 1084969, established by a charitable trust deed on 23 October 2000.

The trustees who served during the year were:

P Rigg
Mrs A Christie
S F Knight DL
N Hart (Chairman)
M Lewis
P J Jenkins
J C F Harvey
Mr N Sutherland

Three of the trustees may be appointed from the existing trustees of the Weald & Downland Open Air Museum. Additional trustees are sought from individuals with commercial or investment management experience who can help further the objects of the Trust. New trustees are provided with a package of information about the trust and the Museum together with the responsibilities of a charity trustee.

The Trust is administered and managed by the trustees.

Asset cover for funds

Note 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees

N Hart (Chairman)

Trustee

Dated: 30 APRIL 2026

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

I report to the trustees on my examination of the financial statements of Weald and Downland Open Air Museum Endowment Trust (the charity) for the year ended 31 December 2025.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

David Knight FCA CTA

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

6 May 2026

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	1,440	-	1,440	1,310	65,509	66,819
Investments	3	34,221	14,811	49,032	35,273	14,172	49,445
Total income and endowments		<u>35,661</u>	<u>14,811</u>	<u>50,472</u>	<u>36,583</u>	<u>79,681</u>	<u>116,264</u>
Expenditure on:							
Raising funds	4	5,652	4,405	10,057	3,692	2,982	6,674
<u>Charitable activities</u>							
Grants to Weald and Downland Open Air Museum including governance costs	5	221,560	-	221,560	161,516	-	161,516
Total charitable expenditure		<u>221,560</u>	<u>-</u>	<u>221,560</u>	<u>161,516</u>	<u>-</u>	<u>161,516</u>
Total expenditure		<u>227,212</u>	<u>4,405</u>	<u>231,617</u>	<u>165,208</u>	<u>2,982</u>	<u>168,190</u>
Net gains on investments	8	82,822	72,533	155,355	84,327	82,028	166,355
Net income/(expenditure)		<u>(108,729)</u>	<u>82,939</u>	<u>(25,790)</u>	<u>(44,298)</u>	<u>158,727</u>	<u>114,429</u>
Transfers between funds	12	14,811	(14,811)	-	14,172	(14,172)	-
Net movement in funds		<u>(93,918)</u>	<u>68,128</u>	<u>(25,790)</u>	<u>(30,126)</u>	<u>144,555</u>	<u>114,429</u>
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>1,806,138</u>	<u>1,148,624</u>	<u>2,954,762</u>	<u>1,836,264</u>	<u>1,004,069</u>	<u>2,840,333</u>
Fund balances at 31 December 2025		<u><u>1,712,220</u></u>	<u><u>1,216,752</u></u>	<u><u>2,928,972</u></u>	<u><u>1,806,138</u></u>	<u><u>1,148,624</u></u>	<u><u>2,954,762</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		2,912,738		2,800,675
Current assets					
Investments	14	80,000		-	
Cash at bank and in hand		157,793		155,526	
		<u>237,793</u>		<u>155,526</u>	
Creditors: amounts falling due within one year	15				
		<u>221,559</u>		<u>1,439</u>	
Net current assets			16,234		154,087
Total assets less current liabilities			<u>2,928,972</u>		<u>2,954,762</u>
The funds of the charity					
Endowment funds	16		1,216,752		1,148,624
Unrestricted funds			1,712,220		1,806,138
			<u>2,928,972</u>		<u>2,954,762</u>

The financial statements were approved by the trustees on 30 APRIL 2026

.....
M Lewis ✓
Trustee

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(10,057)		(90,828)
Investing activities					
Purchase of investments		(1,373,742)		(388,313)	
Proceeds from disposal of investments less movement in cash		1,337,034		-	
Investment income received		49,032		49,445	
Net cash generated from/(used in) investing activities					
			12,324		(338,868)
Net cash used in financing activities					
			-		-
Net increase/(decrease) in cash and cash equivalents					
			2,267		(429,696)
Cash and cash equivalents at beginning of year			155,526		585,222
Cash and cash equivalents at end of year			<u>157,793</u>		<u>155,526</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Endowment Trust is an unincorporated charity domiciled and registered in England and Wales. The principal address is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Endowment funds represent the monies transferred from the Weald & Downland Open Air Museum Limited to the Trust that are invested in the Heritage Lottery Fund Heritage Endowments Fund.

The Endowment funds comprise amounts raised by the Museum which have been matched by grants from the Heritage Lottery Fund. The object of the fund is to support the long term objectives of the Museum by providing grants sourced from income and capital gains, over and above those needed to preserve the capital of the fund in real terms.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. Expenditure has been identified between raising funds and charitable activities. Grants paid are included in charitable activities and accountancy fees and bank charges are included in governance costs within charitable activities.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

Unrealised and realised gains and losses are recognised in the Statement Of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted Endowment funds		Total	Unrestricted Endowment funds		Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	1,440	-	1,440	1,310	65,509	66,819

Included in the above amount in 2025 are funds of £1,440 (2024 - £1,310) received from the Museum. In addition, restricted funds of £0 (2024 - £65,509) were received from the Museum in respect of the final instalment of the Heritage Lottery Fund Heritage Endowments Fund.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from unlisted investments	25,866	14,449	40,315	26,459	13,896	40,355
Interest receivable	8,355	362	8,717	8,814	276	9,090
	<u>34,221</u>	<u>14,811</u>	<u>49,032</u>	<u>35,273</u>	<u>14,172</u>	<u>49,445</u>

4 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Investment management fees	5,652	4,405	10,057	3,692	2,982	6,674
	<u>5,652</u>	<u>4,405</u>	<u>10,057</u>	<u>3,692</u>	<u>2,982</u>	<u>6,674</u>

5 Expenditure on charitable activities

	Grants to Weald and Downland Open Air Museum including governance costs	Grants to Weald and Downland Open Air Museum including governance costs
	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 6)	220,000	160,000
Share of support and governance costs (see note 7)		
Governance	1,560	1,516
	<u>221,560</u>	<u>161,516</u>
Analysis by fund		
Unrestricted funds	<u>221,560</u>	<u>161,516</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Grants payable

	Grants to Weald and Downland Open Air Museum including governance costs 2025 £	Grants to Weald and Downland Open Air Museum including governance costs 2025 £
Grants to institutions:		
Weald and Downland Open Air Museum	220,000	160,000
	<u>220,000</u>	<u>160,000</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Accountancy and Independent Examination fees	-	1,560	1,560	-	1,440	1,440
Bank charges	-	-	-	-	76	76
	<u>-</u>	<u>1,560</u>	<u>1,560</u>	<u>-</u>	<u>1,516</u>	<u>1,516</u>
Analysed between Charitable activities	-	1,560	1,560	-	1,516	1,516
	<u>-</u>	<u>1,560</u>	<u>1,560</u>	<u>-</u>	<u>1,516</u>	<u>1,516</u>

8 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	72,848	65,065	137,913	84,327	82,028	166,355
Sale of investments	9,974	7,468	17,442	-	-	-
	<u>82,822</u>	<u>72,533</u>	<u>155,355</u>	<u>84,327</u>	<u>82,028</u>	<u>166,355</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

There is no remuneration of key management personnel.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Transfers

The transfer between funds is made up of the following:-

- £14,811 (2024: £14,172) transferred from endowment to unrestricted funds which is dividend and interest income arising on the endowment fund that can be used in accordance with the objects of the charity.

13 Fixed asset investments

	Unlisted investments £	Liquidity Fund £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2025	2,516,799	263,457	20,419	2,800,675
Additions	1,225,400	148,341	-	1,373,741
Valuation changes	137,913	-	-	137,913
Transfers / Movements in cash	(31,500)	31,500	3,647	3,647
Transfer to Current Asset Investments	-	(80,000)	-	(80,000)
Disposals	(1,185,834)	(137,404)	-	(1,323,238)
At 31 December 2025	2,662,778	225,894	24,066	2,912,738
Carrying amount				
At 31 December 2025	2,662,778	225,894	24,066	2,912,738
At 31 December 2024	2,516,799	263,457	20,419	2,800,675

Fixed asset investments revalued

The historical cost of the investments (which includes the Current asset investments) held at 31 December 2025 is £2,914,459 (2024 - £2,589,405).

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Current asset investments

	2025 £	2024 £
Liquidity Fund	80,000	-

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	220,000	-
Accruals and deferred income	1,559	1,439
	<u>221,559</u>	<u>1,439</u>

16 Endowment funds

Endowment funds represent assets held in the Heritage Lottery Fund Heritage Endowments Fund. The capital is maintained permanently by the charity. Income arising on the funds can be used in accordance with the objects of the charity.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2025 £
Permanent endowments						
Heritage Lottery Fund Heritage Endowments Fund	1,148,624	14,811	(4,405)	(14,811)	72,533	1,216,752
	<u>1,148,624</u>	<u>14,811</u>	<u>(4,405)</u>	<u>(14,811)</u>	<u>72,533</u>	<u>1,216,752</u>
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
Permanent endowments						
Heritage Lottery Fund Heritage Endowments Fund	969,578	79,681	(2,982)	20,319	82,028	1,148,624
Heritage Endowments Fund donations not yet match funded	34,491	-	-	(34,491)	-	-
	<u>1,004,069</u>	<u>79,681</u>	<u>(2,982)</u>	<u>(14,172)</u>	<u>82,028</u>	<u>1,148,624</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	1,806,138	35,661	(227,212)	14,811	82,822	1,712,220
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,836,264	36,583	(165,208)	14,172	84,327	1,806,138

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:			
Investments	1,628,682	1,284,056	2,912,738
Current asset investments	80,000	-	80,000
Other Current assets/(liabilities)	3,538	(67,304)	(63,766)
	<u>1,712,220</u>	<u>1,216,752</u>	<u>2,928,972</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Investments	1,599,557	1,201,118	2,800,675
Current assets/(liabilities)	206,581	(52,494)	154,087
	<u>1,806,138</u>	<u>1,148,624</u>	<u>2,954,762</u>

19 Events after the reporting date

The value of the investments held remains broadly in line with the year end valuations. In January 2026 a grant of £220,000 was paid to the Museum to support its activities. As this grant was agreed before the Balance sheet date it has been accrued in these accounts.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20	Cash generated from operations	2025 £	2024 £
	(Deficit)/surplus for the year	(25,790)	114,429
	Adjustments for:		
	Investment income recognised in profit or loss	(49,032)	(49,445)
	Gain on disposal of investments	(17,442)	-
	Fair value gains and losses on investments	(137,913)	(166,354)
	Movements in working capital:		
	(Increase)/decrease in debtors	-	10,413
	Increase in creditors	220,120	129
	Cash absorbed by operations	<u>(10,057)</u>	<u>(90,828)</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Related party transactions

During the year £1,440 (2024 - £66,819) donations were receivable from Weald & Downland Open Air Museum Limited and £220,000 (2024 - £160,000) in grants were committed or paid to Weald & Downland Open Air Museum Limited. Included in Creditors is £220,000 (2024 - £0) owed to Weald & Downland Open Air Museum Limited.

THE WEALD & DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1084969

Accounts

Charity registration number 1084969

**WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Rigg (Chairman) Mrs A Christie S F Knight DL N Hart M Lewis P J Jenkins J Harvey N Sutherland	(Appointed 14 November 2024) (Appointed 14 November 2024)
Charity number	1084969	
Principal address	Singleton West Sussex Chichester PO18 0EU	
Independent examiner	David Knight FCA CTA Carpenter Box Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT	
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF	
Investment advisors	LGT Wealth Management 14 Cornhill London EC3V 3NR Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 15

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to support and aid the Weald & Downland Open Air Museum Limited (Registered Charity No. 306338) in pursuance of its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the Trust.

Investment

At the year end, the Trust's investments were held in LGT's Volare Offshore Income Fund and the Sarasin & Partners Endowment Fund and related Liquidity Funds. The investments relating to the Heritage Lottery Fund Heritage Endowments Fund are maintained in separate sub-accounts. Cash to meet immediate requirements is held with Barclays, with additional funds in the CCLA/COIF Charities Deposit Fund.

Investment policy

The policy of the trustees is that the funds be invested in a balanced portfolio of securities investing in the UK and overseas equities, fixed interest securities and collectives as the Investment Managers may so advise. The trustees accept a medium degree of risk.

Investment objectives

The primary investment objective is to produce a balance of income and capital growth over the medium term.

Achievements and performance

Equity and bond markets throughout the world remained volatile in 2024. During the year, the unit value of investments in the Sarasin fund grew by 11.9%, and in LGT rose by 7.5%. The increase in valuation during the year, reflected in the change in net assets, was £166,355 (2023: £125,699). Since the year end, valuations have been volatile following international developments in trade policy and tariffs. Since the Trust holds investments for the medium to long term, and maintains appropriate levels of liquidity changes in asset valuations do not have any significant effect on the Trust's activities or objectives.

At the year end, the value of investments held in unrestricted funds was £1,599,557; those held in the Heritage Lottery Fund Heritage Endowments Fund were valued at £1,201,118, giving total investments of £2,800,675 (2023: £2,246,008).

During the year, the Museum paid £65,509 to the Trust. This represented the final instalment of the Heritage Lottery Fund Heritage Endowments Fund. The total raised by the Museum was £500,000 which was matched by the Heritage Lottery Fund, making £1 million in total.

Due to the continuing volatility in markets noted above, the Trust continued to maintain liquidity in bank deposits and in the Investment Managers' liquidity funds. At the year end, cash at bank was £155,526 with a further £283,876 in liquidity funds and cash held as part of the investment portfolio.

The Trust made a grant of £160,000 to Museum in the year.

The combined value of assets held at the year end was £2,954,762 (2023: £2,840,333).

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The intention of the trustees is to build up the capital and reserves of the Trust to meet the stated investment and grant giving objectives. To this end the performance of the Trust's investments are regularly reviewed. The trustees consider the performance of the Trust's investments in 2024 to be broadly in line with global markets.

The reserves held at the year end are £2,954,762 (2023 - £2,840,333), of which £1,806,138 (2023 - £1,836,264) are unrestricted and £1,148,624 (2023 - £1,004,069) are held in the Heritage Lottery Fund Heritage Endowments Fund.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

The primary risk is to the value of the funds in the Trust and to minimise this, the Trustees meet twice a year to review performance and maintain regular contact with the Investment Managers in between these meetings. The Trustees will continue to monitor these values closely in view of the current market volatility. The longer term plan continues to be the support of the Museum.

Structure, governance and management

The Weald and Downland Open Air Museum Endowment Trust (the Trust) is a registered charity, number 1084969, established by a charitable trust deed on 23 October 2000.

The trustees who served during the year were:

P Rigg (Chairman)

Mrs A Christie

S F Knight DL

N Hart

M Lewis

P J Jenkins

D Patterson

(Resigned 28 February 2024)

J Harvey

(Appointed 14 November 2024)

N Sutherland

(Appointed 14 November 2024)

Three of the trustees may be appointed from the existing trustees of the Weald & Downland Open Air Museum. Additional trustees are sought from individuals with commercial or investment management experience who can help further the objects of the Trust. New trustees are provided with a package of information about the trust and the Museum together with the responsibilities of a charity trustee.

The Trust is administered and managed by the trustees.

Asset cover for funds

Note 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees



P Rigg (Chairman)

Trustee

Dated: 1 MAY 2025

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

I report to the trustees on my examination of the financial statements of Weald and Downland Open Air Museum Endowment Trust (the charity) for the year ended 31 December 2024.

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



David Knight FCA CTA

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 13 May 2025

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	1,310	65,509	66,819	300,000	-	300,000
Investments	3	35,273	14,172	49,445	27,311	14,223	41,534
Total income and endowments		<u>36,583</u>	<u>79,681</u>	<u>116,264</u>	<u>327,311</u>	<u>14,223</u>	<u>341,534</u>
Expenditure on:							
Raising funds	4	3,692	2,982	6,674	2,963	2,684	5,647
<u>Charitable activities</u>							
Grants to Weald and Downland Open Air Museum including governance costs	5	161,516	-	161,516	1,337	-	1,337
Total charitable expenditure		<u>161,516</u>	<u>-</u>	<u>161,516</u>	<u>1,337</u>	<u>-</u>	<u>1,337</u>
Total expenditure		<u>165,208</u>	<u>2,982</u>	<u>168,190</u>	<u>4,300</u>	<u>2,684</u>	<u>6,984</u>
Net gains on investments	8	84,327	82,028	166,355	60,825	64,874	125,699
Net income/(expenditure)		<u>(44,298)</u>	<u>158,727</u>	<u>114,429</u>	<u>383,836</u>	<u>76,413</u>	<u>460,249</u>
Transfers between funds	12	14,172	(14,172)	-	14,223	(14,223)	-
Net movement in funds		<u>(30,126)</u>	<u>144,555</u>	<u>114,429</u>	<u>398,059</u>	<u>62,190</u>	<u>460,249</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>1,836,264</u>	<u>1,004,069</u>	<u>2,840,333</u>	<u>1,438,205</u>	<u>941,879</u>	<u>2,380,084</u>
Fund balances at 31 December 2024		<u><u>1,806,138</u></u>	<u><u>1,148,624</u></u>	<u><u>2,954,762</u></u>	<u><u>1,836,264</u></u>	<u><u>1,004,069</u></u>	<u><u>2,840,333</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

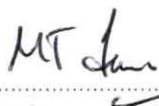
WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	13		2,800,675		2,246,008
Current assets					
Debtors	14		-		10,413
Cash at bank and in hand			155,526		585,222
			<u>155,526</u>		<u>595,635</u>
Creditors: amounts falling due within one year	15		1,439		1,310
			<u>154,087</u>		<u>594,325</u>
Total assets less current liabilities			<u>2,954,762</u>		<u>2,840,333</u>
The funds of the charity					
Endowment funds	16		1,148,624		1,004,069
Unrestricted funds			1,806,138		1,836,264
			<u>2,954,762</u>		<u>2,840,333</u>

The financial statements were approved by the trustees on 1 MAY 2025



M Lewis
Trustee

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(90,828)		293,067
Investing activities					
Purchase of investments less transfers		(388,313)		(282,954)	
Investment income received		49,445		41,534	
Net cash used in investing activities			(338,868)		(241,420)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(429,696)		51,647
Cash and cash equivalents at beginning of year			585,222		533,575
Cash and cash equivalents at end of year			155,526		585,222

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Endowment Trust is an unincorporated charity domiciled and registered in England and Wales. The principal address is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Endowment funds represent the monies transferred from the Weald & Downland Open Air Museum Limited to the Trust that are invested in the Heritage Lottery Fund Heritage Endowments Fund.

The Endowment funds comprise amounts raised by the Museum which have been matched by grants from the Heritage Lottery Fund. The object of the fund is to support the long term objectives of the Museum by providing grants sourced from income and capital gains, over and above those needed to preserve the capital of the fund in real terms.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Resources expended are accounted for on an accruals basis. Expenditure has been identified between raising funds and charitable activities. Grants paid are included in charitable activities and accountancy fees and bank charges are included in governance costs within charitable activities.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

Unrealised and realised gains and losses are recognised in the Statement Of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted Endowment		Total	Unrestricted Endowment		Total
	funds	funds		funds	funds	
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	1,310	65,509	66,819	300,000	-	300,000

Included in the above amount in 2024 are funds of £1,310 (2023 - £300,000) received from the Museum. In addition, restricted funds of £65,509 were received from the Museum in respect of the final instalment of the Heritage Lottery Fund Heritage Endowments Fund.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income from unlisted investments	26,459	13,896	40,355	23,976	13,942	37,918
Interest receivable	8,814	276	9,090	3,335	281	3,616
	<u>35,273</u>	<u>14,172</u>	<u>49,445</u>	<u>27,311</u>	<u>14,223</u>	<u>41,534</u>

4 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Investment management fees	3,692	2,982	6,674	2,963	2,684	5,647
	<u>3,692</u>	<u>2,982</u>	<u>6,674</u>	<u>2,963</u>	<u>2,684</u>	<u>5,647</u>

5 Expenditure on charitable activities

	Grants to Weald and Downland Open Air Museum including governance costs	Grants to Weald and Downland Open Air Museum including governance costs
	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 6)	160,000	-
Share of support and governance costs (see note 7)		
Governance	1,516	1,337
	<u>161,516</u>	<u>1,337</u>
Analysis by fund		
Unrestricted funds	<u>161,516</u>	<u>1,337</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	Grants to Weald and Downland Open Air Museum including governance costs 2024 £
Grants to institutions:	
Weald and Downland Open Air Museum	160,000

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Accountancy and Independent Examination fees	-	1,440	1,440	-	1,310	1,310
Bank charges	-	76	76	-	27	27
	<u>-</u>	<u>1,516</u>	<u>1,516</u>	<u>-</u>	<u>1,337</u>	<u>1,337</u>
Analysed between Charitable activities	<u>-</u>	<u>1,516</u>	<u>1,516</u>	<u>-</u>	<u>1,337</u>	<u>1,337</u>

8 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	84,327	82,028	166,355	60,825	64,874	125,699

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

There is no remuneration of key management personnel.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Transfers

The transfer between funds is made up of the following:-

- £14,172 (2023: £14,223) transferred from endowment to unrestricted funds which is dividend and interest income arising on the endowment fund that can be used in accordance with the objects of the charity.

13 Fixed asset investments

	Unlisted investments £	Liquidity Fund £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2024	1,925,521	250,000	70,487	2,246,008
Additions	426,100	139,600	38,313	604,013
Valuation changes	166,354	-	-	166,354
Transfers	(1,176)	(126,143)	(88,381)	(215,700)
At 31 December 2024	<u>2,516,799</u>	<u>263,457</u>	<u>20,419</u>	<u>2,800,675</u>
Carrying amount				
At 31 December 2024	<u>2,516,799</u>	<u>263,457</u>	<u>20,419</u>	<u>2,800,675</u>
At 31 December 2023	<u>1,925,521</u>	<u>250,000</u>	<u>70,487</u>	<u>2,246,008</u>

Fixed asset investments revalued

The historical cost of the investments held at 31 December 2024 is £2,589,405 (2023 - £2,173,530).

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Debtors		
	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	10,413
	<u> </u>	<u> </u>

15 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Accruals and deferred income	1,439	1,310
	<u> </u>	<u> </u>

16 Endowment funds

Endowment funds represent assets held in the Heritage Lottery Fund Heritage Endowments Fund. The capital is maintained permanently by the charity. Income arising on the funds can be used in accordance with the objects of the charity.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
Heritage Lottery Fund Heritage Endowments Fund	969,578	79,681	(2,982)	20,319	82,028	1,148,624
Heritage Endowments Fund donations not yet match funded	34,491	-	-	(34,491)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,004,069	79,681	(2,982)	(14,172)	82,028	1,148,624
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Endowment funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
Heritage Lottery Fund Heritage Endowments Fund	907,388	14,223	(2,684)	(14,223)	64,874	969,578
Heritage Endowments Fund donations not yet match funded	34,491	-	-	-	-	34,491
	<u>941,879</u>	<u>14,223</u>	<u>(2,684)</u>	<u>(14,223)</u>	<u>64,874</u>	<u>1,004,069</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	<u>1,836,264</u>	<u>36,583</u>	<u>(165,208)</u>	<u>14,172</u>	<u>84,327</u>	<u>1,806,138</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	<u>1,438,205</u>	<u>327,311</u>	<u>(4,300)</u>	<u>14,223</u>	<u>60,825</u>	<u>1,836,264</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Investments	1,599,557	1,201,118	2,800,675
Current assets/(liabilities)	206,581	(52,494)	154,087
	<u>1,806,138</u>	<u>1,148,624</u>	<u>2,954,762</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	1,238,108	1,007,900	2,246,008
Current assets/(liabilities)	598,156	(3,831)	594,325
	<u>1,836,264</u>	<u>1,004,069</u>	<u>2,840,333</u>

19 Events after the reporting date

The value of the investments held remains broadly in line with the year end valuations.

20 Cash generated from operations

	2024 £	2023 £
Surplus for the year	114,429	460,249
Adjustments for:		
Investment income recognised in profit or loss	(49,445)	(41,534)
Fair value gains and losses on investments	(166,354)	(125,699)
Movements in working capital:		
Decrease in debtors	10,413	-
Increase in creditors	129	51
Cash (absorbed by)/generated from operations	<u>(90,828)</u>	<u>293,067</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Related party transactions

During the year £66,819 (2023 - £300,000) donations were receivable from Weald & Downland Open Air Museum Limited and £160,000 (2023 - £0) in grants were paid to Weald & Downland Open Air Museum Limited. Included in Debtors is £0 (2023 - £10,413) owed from Weald & Downland Open Air Museum Limited.

THE WEALD & DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1084969

Accounts

Charity registration number 1084969

**WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Rigg (Chairman) A Christie S Knight N Hart M Lewis P Jenkins D Patterson
Charity number	1084969
Principal address	Singleton Chichester West Sussex PO18 0EU
Independent examiner	David Knight FCA CTA Carpenter Box Jones Avens Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF
Investment advisors	LGT Wealth Management 14 Cornhill London EC3V 3NR Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 15

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to support and aid the Weald & Downland Open Air Museum Limited (Registered Charity No. 306338) in pursuance of its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the Trust.

Investment

During the year, the business and assets of one of the Trust's two investment managers, abrdn Capital Limited, was transferred to LGT Wealth Management.

At the year end, the investments were held in LGT's Volare Offshore Income Fund and LGT's Aberdeen Standard Liquidity Fund and the Sarasin & Partners Endowment Fund. The investments relating to the Heritage Lottery Fund Heritage Endowments Fund are maintained in separate sub-accounts. Cash to meet immediate requirements is held with Barclays, with additional funds in the CCLA/COIF Charities Deposit Fund.

Investment policy

The policy of the trustees is that the funds be invested in a balanced portfolio of securities investing in the UK and overseas equities, fixed interest securities and collectives as the Investment Managers may so advise. The trustees accept a medium degree of risk.

Investment objectives

The primary investment objective is to produce a balance of income and capital growth over the medium term.

Achievements and performance

Equity and bond markets throughout the world remained volatile during 2023, although most markets recovered some of their previous losses in the second half of the year. During the year, the unit value of investments in the Sarasin fund grew by 8.7%, and in LGT (previously abrdn) rose by 5.2%, broadly in line with markets generally. The increase in valuation during the year, reflected in the change in net assets, was £125,699 after a fall in 2022 of £219,727. (Since the year end, valuations have remained broadly similar). Since the Trust holds investments for the medium to long term, and maintains appropriate levels of liquidity, these changes in asset valuations do not have any significant effect on the Trust's activities or objectives.

At the year end, the value of investments held in unrestricted funds was £1,238,108; those held in the Heritage Lottery Fund Heritage Endowments Fund were valued at £1,007,900 giving total investments of £2,246,008 (2022: £1,837,355).

During the year, the Museum paid £300,000 to the Trust from the proceeds of legacies received. Due to the continuing volatility in markets noted above, this was held on bank deposit at the year end. Similarly, an amount of £250,000 received in previous years was transferred to LGT Wealth Management and held in their Liquidity Portfolio.

At the year end, the Trust held total cash and liquid investments (as part of the Investment portfolio) of £905,709 (2022: £571,108).

The Trust made no grants to the Museum in the year.

The combined value of assets held at the year end was £2,840,333 (2022: £2,380,084).

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The intention of the trustees is to build up the capital and reserves of the Trust to meet the stated investment and grant giving objectives. To this end the performance of the Trust's investments are regularly reviewed. The trustees consider the performance of the Trust's investments in 2023 to be disappointing but broadly in line with global markets.

The reserves held at the year end are £2,840,333 (2022 - £2,380,084), of which £1,836,264 (2022 - £1,438,205) are unrestricted and £1,004,069 (2022 - £941,879) are held in the Heritage Lottery Fund Heritage Endowments Fund.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

The primary risk is to the value of the funds in the Trust and to minimise this, the Trustees meet twice a year to review performance and maintain regular contact with the Investment Managers in between these meetings. The Trustees will continue to monitor these values closely in view of the current market volatility. The longer term plan continues to be the support of the Museum.

Structure, governance and management

The Weald and Downland Open Air Museum Endowment Trust (the Trust) is a registered charity, number 1084969, established by a charitable trust deed on 23 October 2000.

The trustees who served during the year were:

P Rigg (Chairman)
A Christie
S Knight
N Hart
M Lewis
P Jenkins
D Patterson

Three of the trustees may be appointed from the existing trustees of the Weald & Downland Open Air Museum. Additional trustees, currently four, are sought from individuals with commercial or investment management experience who can help further the objects of the Trust. New trustees are provided with a package of information about the trust and the Museum together with the responsibilities of a charity trustee.

The Trust is administered and managed by the trustees.

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees



P Rigg (Chairman)

Trustee

Dated: 30 APRIL 2024

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

I report to the trustees on my examination of the financial statements of Weald and Downland Open Air Museum Endowment Trust (the charity) for the year ended 31 December 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.



David Knight FCA CTA

Carpenter Box Jones Avens
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

8 May 2024

Carpenter Box Jones Avens is the trading name of Jones Avens Limited

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	300,000	-	300,000	500,000	-	500,000
Investments	3	27,311	14,223	41,534	15,332	13,475	28,807
Total income and endowments		<u>327,311</u>	<u>14,223</u>	<u>341,534</u>	<u>515,332</u>	<u>13,475</u>	<u>528,807</u>
Expenditure on:							
Raising funds	4	2,963	2,684	5,647	3,034	2,748	5,782
Charitable activities							
Grants to Weald and Downland Open Air Museum including governance costs	5	1,337	-	1,337	1,251	-	1,251
Total charitable expenditure		<u>1,337</u>	<u>-</u>	<u>1,337</u>	<u>1,251</u>	<u>-</u>	<u>1,251</u>
Total expenditure		<u>4,300</u>	<u>2,684</u>	<u>6,984</u>	<u>4,285</u>	<u>2,748</u>	<u>7,033</u>
Net gains/(losses) on investments	7	60,825	64,874	125,699	(108,755)	(110,972)	(219,727)
Net income/(expenditure)		<u>383,836</u>	<u>76,413</u>	<u>460,249</u>	<u>402,292</u>	<u>(100,245)</u>	<u>302,047</u>
Transfers between funds	11	14,223	(14,223)	-	13,475	(13,475)	-
Net movement in funds		<u>398,059</u>	<u>62,190</u>	<u>460,249</u>	<u>415,767</u>	<u>(113,720)</u>	<u>302,047</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>1,438,205</u>	<u>941,879</u>	<u>2,380,084</u>	<u>1,022,438</u>	<u>1,055,599</u>	<u>2,078,037</u>
Fund balances at 31 December 2023		<u><u>1,836,264</u></u>	<u><u>1,004,069</u></u>	<u><u>2,840,333</u></u>	<u><u>1,438,205</u></u>	<u><u>941,879</u></u>	<u><u>2,380,084</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		2,246,008		1,837,355
Current assets					
Debtors	13	10,413		10,413	
Cash at bank and in hand		585,222		533,575	
		<u>595,635</u>		<u>543,988</u>	
Creditors: amounts falling due within one year	14	<u>1,310</u>		<u>1,259</u>	
Net current assets			594,325		542,729
Total assets less current liabilities			<u>2,840,333</u>		<u>2,380,084</u>
The funds of the charity					
Endowment funds	15		1,004,069		941,879
Unrestricted funds			1,836,264		1,438,205
			<u>2,840,333</u>		<u>2,380,084</u>

The financial statements were approved by the trustees on 30 APRIL 2024


.....
M Lewis
Trustee

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	19		293,067		493,052
Investing activities					
Purchase of investments		(282,954)		(22,506)	
Investment income received		41,534		28,807	
Net cash (used in)/generated from investing activities			(241,420)		6,301
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			51,647		499,353
Cash and cash equivalents at beginning of year			533,575		34,222
Cash and cash equivalents at end of year			585,222		533,575

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Endowment Trust is an unincorporated charity domiciled and registered in England and Wales. The principal address is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Endowment funds represent the monies transferred from the Weald & Downland Open Air Museum Limited to the Trust that are invested in the Heritage Lottery Fund Heritage Endowments Fund.

The Endowment funds comprise amounts raised by the Museum which have been matched by grants from the Heritage Lottery Fund. The object of the fund is to support the long term objectives of the Museum by providing grants sourced from income and capital gains, over and above those needed to preserve the capital of the fund in real terms.

No grants were made to the Museum in 2022 or 2023.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis. Expenditure has been identified between raising funds and charitable activities. Grants paid are included in charitable activities and accountancy fees and bank charges are included in governance costs within charitable activities.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

Unrealised and realised gains and losses are recognised in the Statement Of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	300,000	500,000

Included in the above amount in 2023 are funds of £300,000 (2022 - £500,000) received from the Museum.

3 Income from investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from unlisted investments	23,976	13,942	37,918	14,791	13,457	28,248
Interest receivable	3,335	281	3,616	541	18	559
	<u>27,311</u>	<u>14,223</u>	<u>41,534</u>	<u>15,332</u>	<u>13,475</u>	<u>28,807</u>

4 Raising funds

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Investment management fees	2,963	2,684	5,647	3,034	2,748	5,782
	<u>2,963</u>	<u>2,684</u>	<u>5,647</u>	<u>3,034</u>	<u>2,748</u>	<u>5,782</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Grants to Weald and Downland Open Air Museum including governance costs 2023 £	Grants to Weald and Downland Open Air Museum including governance costs 2022 £
Direct costs		
Share of support and governance costs (see note 6)		
Governance	1,337	1,251
	<u>1,337</u>	<u>1,251</u>
Analysis by fund		
Unrestricted funds	1,337	1,251
	<u>1,337</u>	<u>1,251</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Accountancy and Independent Examination fees	-	1,310	1,310	-	1,249	1,249
Bank charges	-	27	27	-	2	2
	<u>-</u>	<u>1,337</u>	<u>1,337</u>	<u>-</u>	<u>1,251</u>	<u>1,251</u>
Analysed between Charitable activities	<u>-</u>	<u>1,337</u>	<u>1,337</u>	<u>-</u>	<u>1,251</u>	<u>1,251</u>

7 Gains and losses on investments

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	60,825	64,874	125,699	(108,755)	(110,972)	(219,727)
	<u>60,825</u>	<u>64,874</u>	<u>125,699</u>	<u>(108,755)</u>	<u>(110,972)</u>	<u>(219,727)</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

There is no remuneration of key management personnel.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Transfers

The transfer between funds is made up of the following:-

- £14,223 (2022: £13,475) transferred from endowment to unrestricted funds which is dividend and interest income arising on the endowment fund that can be used in accordance with the objects of the charity.

12 Fixed asset investments

	Unlisted investments £	Liquidity Fund £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2023	1,799,822	-	37,533	1,837,355
Additions	-	250,000	32,954	282,954
Valuation changes	125,699	-	-	125,699
At 31 December 2023	<u>1,925,521</u>	<u>250,000</u>	<u>70,487</u>	<u>2,246,008</u>
Carrying amount				
At 31 December 2023	<u>1,925,521</u>	<u>250,000</u>	<u>70,487</u>	<u>2,246,008</u>
At 31 December 2022	<u>1,799,822</u>	<u>-</u>	<u>37,533</u>	<u>1,837,355</u>

Fixed asset investments revalued

The historical cost of the investments held at 31 December 2023 is £2,048,740 (2022 - £1,765,786).

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	10,413	10,413

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,310	1,259

15 Endowment funds

Endowment funds represent assets held in the Heritage Lottery Fund Heritage Endowments Fund. The capital is maintained permanently by the charity. Income arising on the funds can be used in accordance with the objects of the charity.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
Permanent endowments						
Heritage Lottery Fund Heritage Endowments Fund	907,388	14,223	(2,684)	(14,223)	64,874	969,578
Heritage Endowments Fund donations not yet match funded	34,491	-	-	-	-	34,491
	<u>941,879</u>	<u>14,223</u>	<u>(2,684)</u>	<u>(14,223)</u>	<u>64,874</u>	<u>1,004,069</u>
Previous year:						
	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
Permanent endowments						
Heritage Lottery Fund Heritage Endowments Fund	1,021,108	13,475	(2,748)	(13,475)	(110,972)	907,388
Heritage Endowments Fund donations not yet match funded	34,491	-	-	-	-	34,491
	<u>1,055,599</u>	<u>13,475</u>	<u>(2,748)</u>	<u>(13,475)</u>	<u>(110,972)</u>	<u>941,879</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	1,438,205	327,311	(4,300)	14,223	60,825	1,836,264
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January	Incoming	Resources	Transfers	Gains and	At 31
	2022	resources	expended		losses	December
						2022
	£	£	£	£	£	£
General funds	1,022,438	515,332	(4,285)	13,475	(108,755)	1,438,205
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investments	1,238,108	1,007,900	2,246,008
Current assets/(liabilities)	598,156	(3,831)	594,325
	<u> </u>	<u> </u>	<u> </u>
	1,836,264	1,004,069	2,840,333
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investments	905,871	931,484	1,837,355
Current assets/(liabilities)	532,334	10,395	542,729
	<u> </u>	<u> </u>	<u> </u>
	1,438,205	941,879	2,380,084
	<u> </u>	<u> </u>	<u> </u>

18 Events after the reporting date

The value of the investments held remains broadly in line with the year end valuations.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Cash generated from operations	2023	2022
	£	£
Surplus for the year	460,249	302,047
Adjustments for:		
Investment income recognised in statement of financial activities	(41,534)	(28,807)
Fair value gains and losses on investments	(125,699)	219,727
Movements in working capital:		
Increase in creditors	51	85
Cash generated from operations	<u>293,067</u>	<u>493,052</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.

21 Related party transactions

During the year £300,000 (2022 - £500,000) donations were receivable from Weald & Downland Open Air Museum Limited and £0 (2022 - £0) in grants were paid to Weald & Downland Open Air Museum Limited. Included in Debtors is £10,413 (2022 - £10,413) owed from Weald & Downland Open Air Museum Limited.

THE WEALD & DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

England & Wales - Charity number 1084969

Accounts

Charity registration number 1084969

**WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Rigg (Chairman) A Christie S Knight N Hart M Lewis P Jenkins D Paterson (Appointed 1 August 2022)
Charity number	1084969
Principal address	Singleton Chichester West Sussex PO18 0EU
Independent examiner	David Knight FCA CTA Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF
Investment advisors	abrdrn Capital Limited 1 George Street Edinburgh EH2 2LL Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 15

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's objects are to support and aid the Weald & Downland Open Air Museum Limited (Registered Charity No. 306338) in pursuance of its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the Trust.

Investment

The Trust's investments are held by two managers, abrdn Capital Limited (formerly Aberdeen Standard Capital) and Sarasin & Partners.

At the year end, the investments were held in the ASC (Offshore) Income Fund and the Sarasin & Partners Endowment Fund. The investments relating to the Heritage Lottery Fund Heritage Endowments Fund are maintained in separate sub-accounts. Cash to meet immediate requirements is held with Barclays, with additional funds in the CCLA/COIF Charities Deposit Fund.

Investment policy

The policy of the trustees is that the funds be invested in a balanced portfolio of securities investing in the UK and overseas equities, fixed interest securities and collectives as the Investment Managers may so advise. The trustees accept a medium degree of risk.

Investment objectives

The primary investment objective is to produce a balance of income and capital growth over the medium term.

Achievements and performance

During the year, the Museum paid £500,000 to the Trust from the proceeds of legacies received. Due to the volatility in markets during the year, this was held on bank deposit. Subsequent to the year end, in March 2023, an amount of £250,000 has been invested with abrdn. The Trust made no grants to the Museum in the year.

Equity and bond markets throughout the world remained volatile during 2022 and most markets fell in value. During the year, the unit value of investments in the Sarasin fund fell by 10%, and in abrdn fell by 12%, broadly in line with markets generally. The fall in valuation during the year, reflected in the change in net assets, was £219,727. Since the year end, the value of investments is up around 3% on year end values. Since the Trust holds investments for the medium to long term, and maintains appropriate levels of liquidity, these changes in asset valuations do not have any significant effect on the Trust's activities or objectives.

At the year end, the value of investments held in unrestricted funds was £905,871; those held in the Heritage Lottery Fund Heritage Endowments Fund were valued at £931,484 giving total investments of £1,837,355.

The combined value of assets held at the year end was £2,380,084 (2021: £2,078,037). Cash held with Barclays and COIF at the year end totalled £533,575.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The intention of the trustees is to build up the capital and reserves of the Trust to meet the stated investment and grant giving objectives. To this end the performance of the Trust's investments are regularly reviewed. The trustees consider the performance of the Trust's investments in 2022 to be disappointing but broadly in line with global markets.

The reserves held at the year end are £2,380,084 (2021 - £2,078,037), of which £1,438,205 (2021 - £1,022,438) are unrestricted and £941,879 (2021 - £1,055,599) are held in the Heritage Lottery Fund Heritage Endowments Fund.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

The primary risk is to the value of the funds in the Trust and to minimise this, the Trustees meet twice a year to review performance and maintain regular contact with the Investment Managers in between these meetings. The Trustees will continue to monitor these values closely in view of the current market volatility. The longer term plan continues to be the support of the Museum.

Structure, governance and management

The Weald and Downland Open Air Museum Endowment Trust (the Trust) is a registered charity, number 1084969, established by a charitable trust deed on 23 October 2000.

The trustees who served during the year were:

P Rigg (Chairman)

A Christie

S Knight

N Hart

M Lewis

P Jenkins

D Paterson

(Appointed 1 August 2022)

Three of the trustees are appointed from the existing trustees of the Weald & Downland Open Air Museum. Additional trustees, currently four, are sought from individuals with commercial or investment management experience who can help further the objects of the Trust. New trustees are provided with a package of information about the trust and the Museum together with the responsibilities of a charity trustee.

The Trust is administered and managed by the trustees.

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the board of trustees

.....
P Rigg (Chairman)

Trustee

Dated:

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

I report to the trustees on my examination of the financial statements of Weald and Downland Open Air Museum Endowment Trust (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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

David Knight FCA CTA

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted 2022 £	Endowment funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	2	500,000	-	500,000	-	-
Investments	3	15,332	13,475	28,807	7,720	15,136
Total income and endowments		515,332	13,475	528,807	7,720	15,136
Expenditure on:						
Raising funds	4	3,034	2,748	5,782	899	1,906
Charitable activities						
Grants to Weald and Downland Open Air Museum including governance costs	5	1,251	-	1,251	1,305	1,305
Total charitable expenditure		1,251	-	1,251	1,305	1,305
Total expenditure		4,285	2,748	7,033	2,204	3,211
Net gains/(losses) on investments	7	(108,755)	(110,972)	(219,727)	85,911	180,188
Net incoming/(outgoing) resources before transfers		402,292	(100,245)	302,047	91,427	192,113
Gross transfers between funds	10	13,475	(13,475)	-	7,416	(7,416)
Net movement in funds		415,767	(113,720)	302,047	98,843	192,113
Fund balances at 1 January 2022		1,022,438	1,055,599	2,078,037	923,595	1,885,924
Fund balances at 31 December 2022		1,438,205	941,879	2,380,084	1,022,438	2,078,037

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	11		1,837,355		2,034,576
Current assets					
Debtors	13	10,413		10,413	
Cash at bank and in hand		533,575		34,222	
		<u>543,988</u>		<u>44,635</u>	
Creditors: amounts falling due within one year	14	<u>(1,259)</u>		<u>(1,174)</u>	
Net current assets			542,729		43,461
Total assets less current liabilities			<u>2,380,084</u>		<u>2,078,037</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		970,363		973,111	
Revaluation reserve		<u>(28,484)</u>		<u>82,488</u>	
	15		941,879		1,055,599
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		1,338,151		813,629	
Revaluation reserve		<u>100,054</u>		<u>208,809</u>	
			1,438,205		1,022,438
			<u>2,380,084</u>		<u>2,078,037</u>

The financial statements were approved by the Trustees on

.....
M Lewis
Trustee

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		493,052		(3,140)
Investing activities					
Purchase of investments		(22,506)		(1,350,994)	
Proceeds from disposal of investments		-		690,634	
Investment income received		28,807		15,136	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			6,301		(645,224)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			499,353		(648,364)
Cash and cash equivalents at beginning of year			34,222		682,586
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>533,575</u>		<u>34,222</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Endowment Trust is an unincorporated charity domiciled and registered in England and Wales. The principal address is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Endowment funds represent the monies transferred from the Weald & Downland Open Air Museum Limited to the Trust that are invested in the Heritage Lottery Fund Heritage Endowments Fund.

The Endowment funds comprise amounts raised by the Museum which have been matched by grants from the Heritage Lottery Fund. The object of the fund is to support the long term objectives of the Museum by providing grants sourced from income and capital gains, over and above those needed to preserve the capital of the fund in real terms.

No grants were made to the Museum in 2021 or 2022.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis. Expenditure has been identified between raising funds and charitable activities. Grants paid are included in charitable activities and accountancy fees and bank charges are included in governance costs within charitable activities.

1.6 Fixed asset investments

Fixed asset investments are stated at market value.

Unrealised and realised gains and losses are recognised in the Statement Of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	500,000	-
	<u>500,000</u>	<u>-</u>

Included in the above amount in 2022 are funds of £500,000 received from the Museum.

3 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Income from unlisted investments	14,791	13,457	28,248	7,716	7,414	15,130
Interest receivable	541	18	559	4	2	6
	<u>15,332</u>	<u>13,475</u>	<u>28,807</u>	<u>7,720</u>	<u>7,416</u>	<u>15,136</u>

4 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Investment management fees	3,034	2,748	5,782	899	1,007	1,906
	<u>3,034</u>	<u>2,748</u>	<u>5,782</u>	<u>899</u>	<u>1,007</u>	<u>1,906</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	Grants to Weald and Downland Open Air Museum including governance costs 2022 £	Grants to Weald and Downland Open Air Museum including governance costs 2021 £
Share of governance costs (see note 6)	1,251	1,305

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy and Independent Examination fees	-	1,249	1,249	-	1,199	1,199
Bank charges	-	2	2	-	106	106
	-	1,251	1,251	-	1,305	1,305
Analysed between Charitable activities	-	1,251	1,251	-	1,305	1,305

7 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £
Revaluation of investments	(108,755)	(110,972)	(219,727)	65,900	79,330	145,230
Gain/(loss) on sale of investments	-	-	-	20,011	14,947	34,958
	(108,755)	(110,972)	(219,727)	85,911	94,277	180,188

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Transfers

The transfer between funds is made up of the following:-

- £13,475 (2021: £7,416) transferred from endowment to unrestricted funds which is dividend and interest income arising on the endowment fund that can be used in accordance with the objects of the charity.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	2,034,576
Additions	22,506
Valuation changes	(219,727)
At 31 December 2022	1,837,355
Carrying amount	
At 31 December 2022	1,837,355
At 31 December 2021	2,034,576

Included in unlisted investments is £37,532 (2021 - £15,026) held in cash accounts as part of the investment portfolio.

Fixed asset investments revalued

The historical cost of the investments held at 31 December 2021 is £1,765,786 (2021 - £1,743,279).

12 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,837,355	2,034,576

The fair value of the fixed asset investments is the quoted market price.

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	10,413	10,413
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	1,259	1,174
	<u> </u>	<u> </u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Endowment funds

Endowment funds represent assets held in the Heritage Lottery Fund Heritage Endowments Fund. The capital is maintained permanently by the charity. Income arising on the funds can be used in accordance with the objects of the charity.

	Movement in funds					Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Heritage Lottery Fund Heritage Endowments Fund	927,838	7,416	(1,007)	(7,416)	94,277	1,021,108	13,475	(2,748)	(13,475)	(110,972)	907,388
Heritage Endowments Fund donations not yet match funded	34,491	-	-	-	-	34,491	-	-	-	-	34,491
	<u>962,329</u>	<u>7,416</u>	<u>(1,007)</u>	<u>(7,416)</u>	<u>94,277</u>	<u>1,055,599</u>	<u>13,475</u>	<u>(2,748)</u>	<u>(13,475)</u>	<u>(110,972)</u>	<u>941,879</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM ENDOWMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Investments	905,871	931,484	1,837,355	1,002,847	1,031,729	2,034,576
Current assets/(liabilities)	532,334	10,395	542,729	19,591	23,870	43,461
	<u>1,438,205</u>	<u>941,879</u>	<u>2,380,084</u>	<u>1,022,438</u>	<u>1,055,599</u>	<u>2,078,037</u>

17 Events after the reporting date

The value of the investments held remains broadly in line with the year end valuations.

18 Cash generated from operations

	2022 £	2021 £
Surplus for the year	302,047	192,113
Adjustments for:		
Investment income recognised in statement of financial activities	(28,807)	(15,136)
Gain on disposal of investments	-	(34,958)
Fair value gains and losses on investments	219,727	(145,230)
Movements in working capital:		
Increase in creditors	85	71
Cash generated from/(absorbed by) operations	<u>493,052</u>	<u>(3,140)</u>

19 Analysis of changes in net funds

The charity had no debt during the year.

20 Related party transactions

During the year £500,000 (2021 - £0) donations were receivable from Weald & Downland Open Air Museum Limited and £0 (2021 - £0) in grants were paid to Weald & Downland Open Air Museum Limited. Included in Debtors is £10,413 (2021 - £10,413) owed from Weald & Downland Open Air Museum Limited.