

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	abrdn 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

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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 funds 2022 £	Unrestricted funds 2021 £	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	7,416	15,136
Total income and endowments		515,332	13,475	528,807	7,720	7,416	15,136
Expenditure on:							
Raising funds	4	3,034	2,748	5,782	899	1,007	1,906
<u>Charitable activities</u>							
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	1,007	3,211
Net gains/(losses) on investments	7	(108,755)	(110,972)	(219,727)	85,911	94,277	180,188
Net incoming/(outgoing) resources before transfers		402,292	(100,245)	302,047	91,427	100,686	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	93,270	192,113
Fund balances at 1 January 2022		1,022,438	1,055,599	2,078,037	923,595	962,329	1,885,924
Fund balances at 31 December 2022		1,438,205	941,879	2,380,084	1,022,438	1,055,599	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	(1,259)		(1,174)	
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	
Net cash generated from/(used in) investing activities			6,301		(645,224)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			499,353		(648,364)
Cash and cash equivalents at beginning of year			34,222		682,586
Cash and cash equivalents at end of year			533,575		34,222

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	-

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>10,413</u>	<u>10,413</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,259	1,174
	<u>1,259</u>	<u>1,174</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.

	Balance at 1 January 2021 £	Incoming resources £	Movement in funds			Balance at 1 January 2022 £	Incoming resources £	Movement in funds			Balance at 31 December 2022 £
			Resources expended £	Transfers £	Investments gains/losses £			Resources expended £	Transfers £	Investments gains/losses £	
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	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	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.