

# CHILTERN OPEN AIR MUSEUM LIMITED

England & Wales · Charity number 272381

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01279396](#)

**Registered** 1976-11-18

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

## Contact

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**Address** Chiltern Open Air Museum  
Newland Park  
Gorelands Lane  
Chalfont St. Giles  
HP8 4AB

**Phone** 01494871117

**Email** [trustees@coam.org.uk](mailto:trustees@coam.org.uk)

**Website** [www.coam.org.uk](http://www.coam.org.uk)

## Activities

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**Objects:** TO STIMULATE PUBLIC INTEREST IN AND TO PROMOTE AND ENCOURAGE THE PRESERVATION OF BUILDINGS OF ARCHITECTURAL OR HISTORICAL INTEREST.

**Activities:** Museum which rescues historic buildings under threat in Chilterns Area and re-erects them within a 45 acre traditional landscape with interpretation for visitors. The buildings range from domestic, agricultural to rural industrial dating from 15c to post WW2. Activities include historical re-enactments, rural craft demos, traditional farming practices with livestock. Lifelong learning is provided.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** THE CHILTERN HILLS AND SURROUNDING AREAS
- Buckinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£951,552	£1,137,727	£3,824,311	43
2024-01-31	£816,715	£1,040,027	£3,997,778	37
2023-01-31	£902,753	£986,283	£4,233,798	37
2022-01-31	£772,275	£683,547	£4,318,207	14
2021-01-31	£963,538	£724,061	£4,229,479	16

## Trustees

Name	Role	Appointed
AMANDA LEA MARTIN		2017-01-16
Alison Clare Woodhams		2023-11-27
Anthony Edward Mitcheson		2023-08-21
Linda Valerie Cannon		2023-03-20
Malin Helena Sofia Lundin		2023-08-21
Neil Renshaw Goulder		2021-05-24
PATRICIA MARY PHILLIPS		2015-12-17
Simon Joseph Ernest Salem		2023-03-20
VERENA CLARK		

**CHILTERN OPEN AIR MUSEUM LIMITED**

England & Wales - Charity number 272381

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# Accounts

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Charity registration number 272381

Company registration number 01279396 (England and Wales)

**CHILTERN OPEN-AIR MUSEUM LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

# CHILTERN OPEN-AIR MUSEUM LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	V K S Clark N R Goulder A L Martin P M Phillips L V Cannon S J E Salem M H S Lundin A E Mitcheson A C Woodhams A C Biggins	(Appointed 1 September 2025)
<b>Secretary</b>	V K S Clark	
<b>Charity number</b>	272381	
<b>Company number</b>	01279396	
<b>Patrons</b>	L Anthony Esq. Countess Howe E Knowles Esq.	
<b>Registered office</b>	Newland Park Gorelands Lane Chalfont St. Giles Buckinghamshire United Kingdom HP8 4AB	
<b>Auditor</b>	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
<b>Bankers</b>	CAF Bank COIF Charity Fund	

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# CHILTERN OPEN-AIR MUSEUM LIMITED

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# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIR'S STATEMENT

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### Overview

This report provides a summary of the Museum's activities and achievements for the 12 months up to 31 January 2025. It also covers important events after the year-end.

The Museum saw overall visitor numbers remain similar to the previous year (33,711 in 2023 and 33,501 in 2024).

The charity's trading subsidiary had a challenging year with changes in the catering function failing to generate the usual level of turnover or profit margin. Overall, this led to the trading company making a loss of over £11k across the year.

The budget for 2024 was founded upon a greater level of visitor growth than it proved possible to achieve. At the mid-year point, it was apparent that the charity was on track to make a similar loss as in 2023. As a result, we took a series of steps to reduce the ongoing deficit ahead of the 2025-26 financial year, including a consultation on redundancies and reductions in working time across a number of roles and departments. In the end, the Museum is reporting a deficit overall of £186,175 including depreciation (depreciation charges were £29,241), compared to a consolidated deficit of £223,312 in the previous year.

#### Operations and Events

The 2024 season began slightly earlier than in 2023, at the start of March. A series of themed weekend events punctuated the season. We also held a Green Festival in early June, focused on environmental sustainability and supported by special funding from, among others, the Chiltern Society and Chiltern National Landscape. The Halloween Spectacular capped off the autumn season and the Festive Weekend went ahead in early December despite the challenges presented by it coinciding with a named storm.

The charity made further investment in improving the day-to-day offer at the Museum by ensuring that there was always some costumed interpretation or craft demonstration happening each weekend, outside of the special events. We also continued to add to the Museum's costume collection for volunteer re-enactors.

#### Community Outreach

We continued our programme of Accompanied Walks. Along with our Summer Wellbeing Socials, we design these activities to support adults experiencing social isolation or bereavement, those with additional support needs and unpaid carers. The programmes continue to gather excellent feedback, with some attendees returning as museum volunteers.

Finally, the Campfire Heritage Stories project entered its second year, with two well-attended events. The 2024 Diwali event has inspired a larger Diwali celebration being planned for the Museum in 2025.

#### Learning

Our level of delivery in 2024 (10,547 pupils from 259 schools/organisations) was a good increase on that achieved in 2023 (9,957 pupils from 200 schools). We continue to raise bursary funding to support those who may otherwise not be able to attend, particularly in response to the impact of ongoing inflation on the costs schools and parents have to incur. We were successful in applying for support from the Government's 'Adventures Away from Home' fund, which covered the costs of around 100 pupils attending over the winter, part of which happened in this reporting year, and part in 2025/26.

We accepted school workshop bookings year round, rather than stopping during the winter. We were successful in gaining funds through the Landfill Communities Fund (specifically supported by Grondon Waste Management) for a new event marquee (installed in June 2025), which will increase our capacity to serve school groups onsite in 2025 and beyond.

We continued to hold "Terrific Tuesday" events in the school holidays and these have remained popular. The continued support from the Dacorum and Chiltern Potters Guild is very welcome, as they provide themed clay modelling sessions in line with each event.

Adult education continues with courses on heritage craft skills such as willow weaving, blacksmithing and straw plaiting. In 2024, we offered new sessions including bronze-casting, macramé, and camera skills.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIR'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2025**

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### Filming and Weddings

A handful of weddings took place in 2024. There were a few small productions filmed in 2024, notably including projects by students studying on courses at the National Film and Television School in Beaconsfield. The income from these activities is proving difficult to predict and we have taken a more conservative approach to budgeting for this from 2025/26 onwards.

### Fundraising

We continue to work hard to source grants and funds to look after our assets, improve the museum environment and run targeted programmes to engage key audiences. We were successful in achieving our budget for unrestricted funding. Restricted funds covered, among other things, the costs of the re-building of the Finsbury Circus bandstand, an event marquee, fencing and drainage, learning workshop bursaries, and accompanied walks/summer wellbeing socials.

During the second half of the year, we made an application to the National Lottery Heritage Fund, which was ultimately successful in 2025. Our *Pathways to Heritage* programme will run from 2025 to 2029 and encompass two pairs of traineeships, providing additional support in events and marketing, and collections and interpretation.

### Sales & Marketing

The Museum website was overhauled and re-launched at the start of the year. This required special investment, which is contained within the running costs for the year.

The Museum continues to use social media, both paid and unpaid to advertise and attract more visitors, as well as traditional press and leafleting.

Communication with volunteers is by a regular weekly newsletter. Communication with visitors and other supporters is through social media (Facebook, Instagram, LinkedIn, BlueSky) as well as regular emails giving updates to engage recipients' interest.

### Buildings & Estate

Work continued on the High Wycombe Toll House, but with limited funding in place for the necessary repairs, the building sadly remained closed. Works are continuing in 2025, led by our team of staff and volunteers.

Our neighbours, Comer Homes, kindly laid the foundations for the Finsbury Circus Bandstand. The fundraising for this project continued through the year, with the works being planned (and now completed) in 2025.

We added an Assistant Buildings Manager to the team in September, allowing us to supervise more work with the volunteers.

In the Estate team, lambing took place in 2024 with a successful group of lambs born in our lambing fold.

Hedge laying continued between the village green and Skipplings field. Fencing replacement and repairs continued with the regular Wednesday volunteer team. We were successful in raising funding from Chiltern National Landscapes for fencing and drainage works in Gray's Field, which would end up being completed in 2025.

Ash dieback continues to affect our woodland, with a high number of trees now marked for removal. A large section of the woodland, containing our 'woodland walk' route, has been closed to general public access while the charity establishes an affordable plan to remove the diseased trees and re-plant appropriately. We started work on obtaining a Forestry Commission felling licence to enable proactive management of all of our woodland.

The Museum gardens continue to bring joy to visitors, staff and volunteers alike. We sell the produce from the allotment in the Museum shop or use it in the café. The soft fruit is made into jam. The annual apple harvest was a poor one (in line with many other growers' experience last year), meaning far fewer bottles being produced for sale in 2025.

The Museum's livestock remained as sheep, goats, chickens and ducks. Our flock of Oxford Down sheep was reduced in number at the end of the season, as part of the series of cost-saving measures mentioned above. Our breeding ram was put in with six ewes over the winter to maintain the flock in 2025.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIR'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2025**

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### **Chair's summary**

The Board has met bi-monthly, mainly in person, with some online attendees. The trustee sub-committee for fundraising and marketing also met regularly. The finance committee did not meet following the changeover in board members in 2024 and has resumed meeting in 2025.

I would like to extend the thanks of the Board of Trustees to all the staff, volunteers, friends, re-enactors and interpreters and other supporters of the Museum, who have all contributed so much to the Museum over many years. You are all extremely valuable.

The Museum Director, Sam Hatfield, stepped down in May 2024 after nearly seven years and we thank him sincerely for his hard work and dedication through the pandemic and aftermath. His help in securing the freehold for the Museum was also invaluable. We welcomed Martin Curtis in June 2024.

Earlier in 2024, Sheena Webb took the decision to step down from the Learning Manager role to focus on the development of the programme, in an Assistant Manager position. Jon Gibson was appointed as Learning Manager and started in July 2024.

### **On the matter of trustee retirements this year:**

Alison Woodhams was co-opted as Treasurer in late 2023, with that appointment subsequently ratified at the 2024 AGM. Alison is a retired qualified accountant with relevant and current trustee role experience.

At the end of the reporting year, Rob Levine stepped down from the Board, having served for five years. I am very grateful for Rob's support in that time. He has subsequently provided some further voluntary assistance, researching opportunities for corporate fundraising during 2025.

It has been a challenging time, since the pandemic, not just re-growing the visitor numbers, but also in realising sufficient revenue to cover our operating costs. Having taken a number of measures at the end of 2024, and set a conservative budget for 2025/26, I am hopeful of reporting on continued success next year.

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V K S Clark

**Chair**

Date: .....

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JANUARY 2025

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The trustees present their annual report and group financial statements for the year ended 31 January 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 Memorandum and Articles of Association, the Companies Act 2006 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**

Chiltern Open Air Museum's vision, mission and strategic objectives reflect the full significance of the Museum and its collections, which are rooted in its Chiltern identity. The Museum grew out of pressure in the 1970s to ensure that the culture, traditions and heritage of the Chilterns were preserved. A group of volunteers from the Chiltern Society led the founding of the Museum and the setting up of the independent charity that runs it today. Nearly fifty years on, the Museum has accumulated a wide range of material – buildings and artefacts – and a 45 acre site. This rural location combined with rescued buildings and artefacts are what inspires the Museum to tell the stories of the people who have lived and worked here for thousands of years.

The objects of the group, are:

1. to establish and maintain museum(s) and/or archive(s) for the benefit of the public, and in pursuit of that object:
  - a. collect and preserve artefacts and archives including historic buildings, structures and parts thereof that are of architectural and historic interest, relating to the Chilterns and surrounding area to a published policy;
  - b. manage, document, conserve and safeguard the Museum collections and holdings to appropriate professional standards;
  - c. exhibit, interpret and provide access to the Museum collections and holdings;
  - d. research, promote and publish studies of the Chilterns and surrounding area, including its vernacular buildings and building techniques;
  - e. research, manage and preserve the skills, crafts, traditions and social history of the Chilterns;
2. to advance education by providing engaging experiences and learning opportunities for the public, telling the history of the Chilterns through the historic buildings, Chilterns landscapes and the people of the area.

The Museum's mission statement is:

We welcome everyone to explore, discover and enjoy this special place, rich in Chiltern heritage and accessible to all.

And the Museum operates with the following values:

Explore, Discover and Enjoy.

To deliver these objects, mission and values, Chiltern Open Air Museum employs staff alongside a large team of volunteers, in support of the charitable mission to operate an open-air museum and tell the story of the heritage of the Chilterns. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, running educational visits for schools, adult education and special events.

#### **Friends of the Chiltern Open Air Museum**

The Friends of Chiltern Open Air Museum is a separate charity, which supports the Museum in a number of ways, including fundraising. The Museum remains very grateful to the Friends for their unstinting efforts to support and promote the Museum.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### Public benefit

The trustees have paid due regard to the Charity Commission guidance on public benefit and our charitable objects and aims in deciding what activities the Museum should undertake. In line with Charity Commission guidance, the Chairman's Statement outlines details of visitor numbers, publicity and general access to the collection of thirty-seven vernacular historic buildings, which have been saved for the public and for future generations. In addition, the Chairman's Statement also outlines the wide-ranging activities carried out by the Museum and through our volunteer schemes. The Trustees of the Museum have given careful consideration to the accessibility of the Museum, to serve all members of the community including those on low incomes or for whom access to our site may be problematic. The Museum seeks funding on a regular basis to subsidise admission fees for groups who would otherwise find it difficult to visit.

#### Achievements and performance

##### Financial review

A detailed review for the year can be found on the Statement of Financial Activities and the related notes for the year ended 31st January 2025.

The group's total funds decreased by £186,175 during the year ended 31st January 2025, which was a reduction of £37,137 from the prior year. This change was represented by increased expenditure of £97,700 mainly due to increased staff costs as a result of statutory and non-statutory pay increases, offset by higher total income, which increased by £134,837 due to higher admissions and education income.

The general unrestricted funds of the group decreased from £427,274 to £227,678, a decrease of £199,596, excluding the revaluation reserve and the designated funds, due to the operating deficit for the period. The revaluation reserve remains at £3,322,491. Designated funds decreased by £16,680. The unrestricted funds of the group (including the revaluation reserve and designated funds) are represented by £1,189,253 of fixed assets, £2,228,789 of heritage assets and £138,890 of net current assets.

Restricted funds increased by £30,101 to £267,379. The Board will continue to follow the practice that all major new projects must be pre-financed by grants, awards and/or specific donations.

The charitable company seeks to achieve a level of free reserves which would cover all liabilities, including the potential cost of winding up the group if such circumstances were applicable. The trustees believe that an adequate level of free reserves is between £125,000 and £150,000. The trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

Plans for the use of designated funds are governed by the plans for the Museum. Other factors, such as the volume of work and limitations imposed by the resources available at the time, will influence the schedule of expenditure being incurred on particular projects. Restricted funds are employed on specific projects. Please refer to note 14 for details of the various restricted funds.

#### Investment Strategy

It is the policy of the trustees to use any surplus funds for the advancement of the group's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high-interest deposit accounts with COIF Charities Investment Fund and the Charities Aid Foundation bank (CAF Bank). No direct stock exchange investments are maintained. The Board reviews the Museum's investment policy on a periodic basis.

#### Risk Management

The Board is aware of its responsibilities with respect to risk management. With the assistance of the Chief Executive Officer (CEO), the paid staff and professional advisers, the Board continues to monitor the major risks to which the Museum is, or may be, exposed. Any current matters are brought to the notice of the Board of Management at their quarterly meetings, unless it is deemed of such importance that all trustees should be alerted by electronic means in a more-timely manner. The CEO, with the Trustees, has constructed a Risk Matrix for the Museum's operations.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

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In order to adequately identify and manage the full range of risks, the Museum has separately defined operational and external risk. The operational risks related to:

- Our People – risks arising from an inappropriate level of staff/volunteers inadequately skilled, trained or managed;
- Processes – inadequate or failed internal processes;
- Systems – inadequately designed or maintained systems; and,
- Assets – risks of damage, misappropriation or theft of the Museum's tangible and intangible assets.

External risk is defined as the risks affecting the Museum in the following four main areas:

- Economic – risk of recession or adverse economic policy affecting the Museum's income or operations;
- Business – competitor activity, supplier unreliability;
- Environment – risks arising due to demographic, cultural or environmental change; and,
- Political – risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation.

Risks also include the potential or actual impact on the Museum's reputation arising from its activities or conduct of staff and volunteers.

Risk management is achieved through monitoring the group's exposure in all these areas using a diverse range of qualitative and quantitative techniques. These are reported to the Board as detailed above to allow the Trustees and Management team to take any action required in a timely manner.

At the year-end, the top risk continues to be the possibility of being unable to reduce the deficit to sustainable levels due to increases in income not keeping pace with increases in the Museum's cost base. The trustees, CEO and staff of the Museum are continuing to look at ways to enhance the Museum's core offer to attract more visitors as well as increasing ticket prices and the price of schools visits to reduce the gap between income and expenditure. The Museum underwent a cost reduction exercise around the year-end, which was successful in reducing some variable and fixed costs as well as receiving funding from two restricted grants for staff costs for the 2025-6 financial year. Furthermore, the CEO and trustees have identified unrestricted donations and grants as an important income stream, working with the Fundraising Manager and Fundraising and Marketing Committee to leverage opportunities as they arise.

Other key risks include: recruiting and retaining skilled permanent and casual staff; rising staff costs, including the increases to the National Living Wage and Employer's National Insurance Contributions; and, the impact of adverse and unseasonable weather on visitors and the site.

Our risk management strategy in respect of these operational uncertainties is:

1. To increase investment in our Education, Events and Publicity departments in order to ensure that we continue to attract high numbers of visitors and deliver high-quality experiences to all visitors;
2. To explore ways to attract new income and to increase existing sources of income, including a review of pricing structure and a focus on unrestricted donations and grants;
3. To continue to develop and renew the Museum's growth strategy, while ensuring that the Museum is as accessible as possible, in order to attract and grow its audiences;
4. To manage cash-flow carefully by monitoring the timing of supplier payments and smoothing-out cash spend as much as practicable.

At year end, the main risks facing the organisation (noted above) are detailed in the table below:

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

COAM Nature of Risk	Category	COAM Risk Management Strategy
Not reducing the deficit sufficiently	Internal – Operational and Strategic	Price increases, pricing model review, target unrestricted grants and donations, grow visitor numbers
Poor weather affecting events and holiday visiting and concomitant loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes. We must not assume that every event has perfect weather
Landlord building programme adjacent to museum disrupts the visitor experience	External	Maintain good relationship with landlord and good communication channels plus insurance for some disruption risks
Recruitment and retention of skilled staff	Internal - Operational and Strategic	Use informal networks and external recruitment websites to encourage applications; offer support and training to ensure there are no barriers to recruitment / retention
Lack of fit between the Museum's business plan and the current marketplace	External, Internal Business, Strategic	Board meetings, Finance & Risk Committee, and Fundraising & Marketing committee provide challenge to business plan on a regular basis; budget process accounts for changes to market conditions

### Plans for future periods

The Chairman's report and the Reserves statement include details of plans for the group in future periods.

### Structure, governance and management

Chiltern Open-Air Museum Limited is a company limited by guarantee, No. 01279396, and a registered charity, No. 272381. It is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

V K S Clark  
N R Goulder  
R J Levine  
A L Martin  
P M Phillips  
L V Cannon  
S J E Salem  
M H S Lundin  
A E Mitcheson  
A C Woodhams  
A C Biggins

(Resigned 31 January 2025)

(Appointed 1 September 2025)

The voluntary Board of Management manages the activities of the group. Its members (who are directors for the purposes of company law and trustees for the purposes of charity law) receive no remuneration. They must be members of the group and can be appointed by the Board until the next Annual General Meeting, when they are eligible for election. At every Annual General Meeting one third of the members of the Board of Management retire by rotation and are eligible for re-election. The number of members of the Board shall not be less than five nor more than fifteen. The Board of Management normally meets quarterly to consider all aspects of the management of the charitable company.

All new/prospective trustees are interviewed by the Chairman and other Trustees, and references are taken up before election. Current Trustees vote to appoint a new trustee.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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There is an induction programme for new trustees / directors. Companies House and the Charity Commission provides useful documents on the responsibilities of a Company Director and / or Trustee and these are provided to all new trustees. They meet with the Chairman and CEO for an introduction to the company and a site visit, observe a Board meeting prior to appointment, and receive a copy of the accounts and recent Board papers. If existing trustees require additional training, a programme is developed to meet their specific needs.

The CEO controls the day-to-day operations of the Museum with a staff roll as at 31 January 2025 of 16.0 full-time equivalents (2024, 12.7). There is a pool of around 39 casual staff (2024, 41 casual staff) on zero hour contracts, who are not included in these numbers. This growth in the team across the year was decided on in order to support targeted growth in visitor numbers. By the end of the 2024 season, it was apparent that the team had grown faster than the charity could sustain and so a consultation was held to reduce the staff roll by an equivalent of two full-time roles by the start of the next financial year.

Planning and organisation of the Museum operations is discussed with the senior management team at regular meetings (held regularly throughout the year). The Museum has two Board sub-committee groups (Finance & Risk Management and Marketing & Fundraising) that meet regularly to discuss the financial performance of the Group and the development of income streams, respectively. Staff are encouraged to undergo training either by attending courses being run at the Museum or delivered externally for the purposes of Continued Professional Development (CPD).

All volunteers operate under the direction of the Museum, usually working for a member of staff. All new volunteers receive induction training following an initial interview. There is also ongoing training available for volunteers, delivered by the Museum staff, as well as by volunteer external consultants.

### **Auditor**

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

.....

V K S Clark

**Trustee**

Date: .....

# CHILTERN OPEN-AIR MUSEUM LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 JANUARY 2025***

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The Trustees, who are also the directors of Chiltern Open-Air Museum Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### Opinion

We have audited the financial statements of Chiltern Open-Air Museum Limited and its subsidiary (the 'group') for the year ended 31 January 2025 which comprise the group statement of financial activities, the group and charity balance sheets, the group cashflow statement, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

.....

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

# CHILTERN OPEN-AIR MUSEUM LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JANUARY 2025**

### Current financial year

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
Donations and legacies	2	154,293	501	151,624	306,418	211,177
Charitable activities	3	498,538	-	(10,785)	487,753	377,196
Other trading activities	4	138,752	-	2,303	141,055	208,073
Investments	5	16,326	-	-	16,326	20,269
<b>Total income</b>		<b>807,909</b>	<b>501</b>	<b>143,142</b>	<b>951,552</b>	<b>816,715</b>
<b>Expenditure on:</b>						
Raising funds	6	138,297	-	-	138,297	139,952
Charitable activities	7	869,670	17,181	112,579	999,430	900,075
<b>Total expenditure</b>		<b>1,007,967</b>	<b>17,181</b>	<b>112,579</b>	<b>1,137,727</b>	<b>1,040,027</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(200,058)</b>	<b>(16,680)</b>	<b>30,563</b>	<b>(186,175)</b>	<b>(223,312)</b>
Gross transfers between funds		462	-	(462)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(199,596)</b>	<b>(16,680)</b>	<b>30,101</b>	<b>(186,175)</b>	<b>(223,312)</b>
Fund balances at 1 February 2024		3,749,765	23,443	237,278	4,010,486	4,233,798
<b>Fund balances at 31 January 2025</b>		<b>3,550,169</b>	<b>6,763</b>	<b>267,379</b>	<b>3,824,311</b>	<b>4,010,486</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 17 to 34 form part of these financial statements.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	2	74,516	200	136,461	211,177
Charitable activities	3	381,979	-	(4,783)	377,196
Other trading activities	4	199,773	-	8,300	208,073
Investments	5	20,269	-	-	20,269
<b>Total income</b>		676,537	200	139,978	816,715
<b>Expenditure on:</b>					
Raising funds	6	139,952	-	-	139,952
Charitable activities	7	757,735	16,018	126,322	900,075
<b>Total expenditure</b>		897,687	16,018	126,322	1,040,027
<b>Net (outgoing)/incoming resources before transfers</b>		(221,150)	(15,818)	13,656	(223,312)
Gross transfers between funds		460,504	(445,560)	(14,944)	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		239,354	(461,378)	(1,288)	(223,312)
Fund balances at 1 February 2023		3,510,411	484,821	238,566	4,233,798
<b>Fund balances at 31 January 2024</b>		3,749,765	23,443	237,278	4,010,486

# CHILTERN OPEN-AIR MUSEUM LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025		2024	
		£ Group	£ Charity	£ Group	£ Charity
<b>Fixed assets</b>					
Tangible assets	14	1,295,605	1,295,474	1,328,277	1,328,015
Heritage assets	15	2,228,789	2,228,789	2,235,489	2,235,489
Investments		-	2	-	2
		<u>3,524,394</u>	<u>3,524,265</u>	<u>3,563,766</u>	<u>3,563,506</u>
<b>Current assets</b>					
Stocks	16	7,513	-	8,768	-
Debtors	17	102,960	103,709	49,465	49,465
Cash at bank and in hand		294,754	293,322	459,180	456,528
		<u>405,227</u>	<u>397,031</u>	<u>517,413</u>	<u>505,993</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(105,310)</u>	<u>(98,378)</u>	<u>(70,693)</u>	<u>(71,721)</u>
Net current assets		<u>299,917</u>	<u>298,653</u>	<u>446,720</u>	<u>434,272</u>
<b>Total assets less current liabilities</b>		<u><u>3,824,311</u></u>	<u><u>3,822,918</u></u>	<u><u>4,010,486</u></u>	<u><u>3,997,778</u></u>
<b>Income funds</b>					
Restricted funds	19	267,379	267,379	237,278	237,278
<u>Unrestricted funds</u>					
Designated funds	20	6,763	6,763	23,443	23,443
General unrestricted funds		227,678	226,285	427,274	414,566
Revaluation reserve		3,322,491	3,322,491	3,322,491	3,322,491
		<u>3,556,932</u>	<u>3,555,539</u>	<u>3,773,208</u>	<u>3,760,500</u>
		<u><u>3,824,311</u></u>	<u><u>3,822,918</u></u>	<u><u>4,010,486</u></u>	<u><u>3,997,778</u></u>

The notes on pages 17 to 34 form part of these financial statements.

The financial statements were approved by the Trustees on .....

.....  
V K S Clark  
Trustee

Company registration number 01279396

# CHILTERN OPEN-AIR MUSEUM LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(170,468)		(208,926)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,835)		(12,087)	
Proceeds from disposal of tangible fixed assets		551		-	
Investment income received		16,326		20,269	
<b>Net cash generated from investing activities</b>			6,042		8,182
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(164,426)		(200,744)
Cash and cash equivalents at beginning of year			459,180		659,924
<b>Cash and cash equivalents at end of year</b>			294,754		459,180

The notes on pages 17 to 34 form part of these financial statements.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

#### Charity information

Chiltern Open-Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Newland Park, Gorelands Lane, Chalfont St. Giles, Buckinghamshire, HP8 4AB, United Kingdom Newland Park, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4AB, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 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 group 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the group 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £1,500 and gifts in kind of assets valued by the Board at less than £1,500 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Administrative Buildings & Museum Exhibits	Not depreciated
Plant and equipment	20-25% reducing balance & 10% straight line
Biological assets	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

Heritage assets are professionally revalued every five years for insurance purposes and their value for these accounts are based on this valuation adjusted where appropriate for impairment losses. Gains and losses on revaluation are recognised in the statement of total recognised gains and losses. Heritage assets acquired or constructed between professional valuations are included in the accounts at cost. The trustees do not consider it appropriate to charge depreciation in respect of Heritage Assets since these are deemed to have indeterminate lives.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 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.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

(Continued)

#### 1.12 Financial instruments

The group 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 balance sheet when the entity 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

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

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 3 Charitable activities

	2025 £	2024 £
Public admissions	340,995	268,497
Educational services	146,758	108,699
	<u>487,753</u>	<u>377,196</u>
<b>Analysis by fund</b>		
Unrestricted funds	498,538	381,979
Restricted funds	(10,785)	(4,783)
	<u>487,753</u>	<u>377,196</u>

### 4 Other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Catering, shop, and wedding income	126,738	-	126,738	144,581	-	144,581
Site access and other income	12,014	2,303	14,317	55,192	8,300	63,492
Other trading activities	<u>138,752</u>	<u>2,303</u>	<u>141,055</u>	<u>199,773</u>	<u>8,300</u>	<u>208,073</u>

### 5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	16,326	20,269
	<u>16,326</u>	<u>20,269</u>

### 6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Operating trading company undertaking non-charitable trading activity	138,297	139,952
	<u>138,297</u>	<u>139,952</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

7 Charitable activities	Building preservation & interpretation		Building & Educational services		Publicity		Total		Building preservation & interpretation		Building & Educational services		Publicity		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Staff costs	408,889		126,412		17,408		552,709		346,363		83,309		9,483		439,155	
Depreciation and impairment	50,486		1,960		-		52,446		36,283		-		-		36,283	
Site and exhibit costs	144,489		2,381		-		146,870		131,702		1,677		-		133,379	
Marketing	1,774		-		36,301		38,075		458		-		21,905		22,363	
Administrative and other costs	192,013		8,492		-		200,505		253,843		6,202		-		260,045	
	797,651		139,245		53,709		990,605		768,649		91,188		31,388		891,225	
Share of governance costs (see note 8)	8,825		-		-		8,825		8,850		-		-		8,850	
	806,476		139,245		53,709		999,430		777,499		91,188		31,388		900,075	
<b>Analysis by fund</b>																
Unrestricted funds	683,111		132,850		53,709		869,670		637,480		89,858		30,397		757,735	
Designated funds	17,181		-		-		17,181		16,018		-		-		16,018	
Restricted funds	106,184		6,395		-		112,579		124,001		1,330		991		126,322	
	806,476		139,245		53,709		999,430		777,499		91,188		31,388		900,075	

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

### 8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Audit fees	-	7,250	7,250	6,960
Accountancy	-	1,575	1,575	1,890
	-	8,825	8,825	8,850
Analysed between				
Charitable activities	-	8,825	8,825	8,850

### 9 Commercial operations in trading subsidiary

The wholly owned trading subsidiary, Chiltern Open Air Museum Enterprises Limited, which is incorporated in England and Wales, pays a proportion of its profits to the charity by gift aid. Chiltern Open Air Museum Enterprises Limited operates the catering, gift sales, and wedding facilities at the Museum. The charity owns the entire issued share capital of 2 ordinary shares at £2 each. A summary of the trading results is shown below.

	2025	2024
	£	£
<b>Chiltern Open Air Museum Enterprises Limited Profit &amp; Loss Account</b>		
Turnover	126,969	144,579
Cost of sales	(131,083)	(132,093)
Administration costs	(7,214)	(7,859)
Other income and interest received	13	20
Net profit	(11,315)	4,647
Dividend paid to charity	-	-
	(11,315)	4,647
Tax on loss on ordinary activities	-	-
Retained in the subsidiary	(11,315)	4,647
<b>Chiltern Open Air Museum Enterprises Limited Balance Sheet</b>		
Fixed assets	131	262
Current assets	11,059	20,179
Current liabilities	(9,795)	(7,731)
Total net assets	1,395	12,710
Aggregate share capital and reserves	1,395	12,710

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the group during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	43	37

#### Employment costs

	2025 £	2024 £
Wages and salaries	514,119	407,167
Social security costs	29,535	24,248
Other pension costs	9,055	7,740
	<u>552,709</u>	<u>439,155</u>

These numbers include permanent staff and casual staff who work seasonally.

The Museum has a pool of casual staff, who work predominantly in Education or Catering. The staff costs pertaining to catering are re-charged to COAME on a monthly basis.

Key Management Personnel remuneration in the year totalled £58,177 (2024 - £91,548).

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

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Freehold property	13,000	4,000
Heritage assets	6,700	3,250
	<u>19,700</u>	<u>7,250</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

### 14 Tangible fixed assets

Group	Administrative Buildings & Museum Exhibits	Plant and equipment	Biological assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 February 2024	1,176,301	301,744	3,475	1,481,520
Additions	-	10,835	-	10,835
Disposals	-	(551)	-	(551)
Revaluation	-	-	(715)	(715)
At 31 January 2025	1,176,301	312,028	2,760	1,491,089
<b>Depreciation and impairment</b>				
At 1 February 2024	4,000	149,243	-	153,243
Depreciation charged in the year	-	29,241	-	29,241
Impairment losses	13,000	-	-	13,000
At 31 January 2025	17,000	178,484	-	195,484
<b>Carrying amount</b>				
At 31 January 2025	1,159,301	133,544	2,760	1,295,605
At 31 January 2024	1,172,301	152,501	3,475	1,328,277
<b>Charity</b>				
	Administrative Buildings & Museum Exhibits	Plant and equipment	Biological assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 February 2024	1,176,301	281,037	3,475	1,460,813
Additions	-	10,835	-	10,835
Disposals	-	(551)	-	(551)
Revaluation	-	-	(715)	(715)
At 31 January 2025	1,176,301	312,028	2,760	1,491,089
<b>Depreciation and impairment</b>				
At 1 February 2024	4,000	128,798	-	132,798
Depreciation charged in the year	-	29,110	-	29,110
Impairment losses	13,000	-	-	13,000
At 31 January 2025	17,000	178,484	-	195,484
<b>Carrying amount</b>				
At 31 January 2025	1,159,301	133,413	2,760	1,295,474
At 31 January 2024	1,172,301	152,239	3,475	1,328,015

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 14 Tangible fixed assets

(Continued)

Administrative buildings includes the following:

	2025 £	2024 £
Administrative office building	581,500	594,500
Mid-site toilets	189,000	189,000
Toilet facilities (Caversham & Haversham)	182,700	182,700
Blythe Road Pavilion	148,500	148,500
Stores	31,500	31,500
Dutch Barn	26,100	26,100
Site Freehold	1	1
	<u>1,159,301</u>	<u>1,172,301</u>

More information on the impairment arising in the year is given in note 13.

The Astleham Manor Cottages and the Blythe Road Pavilion, which are both Museum exhibits, are also used as administrative buildings. The Astleham Manor Cottages serve as the group's administrative centre and house the centralised security system. The Blythe Road Pavilion serves as the Museum's main entrance facility and houses the shop.

Administrative Buildings and Museum Exhibits were valued in March 2021, by Sedgwick International UK in accordance with guidance set out by the Royal Institution of Chartered Surveyors for insurance purposes. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5 year intervals.

Included in Administrative Buildings & Museum Exhibits is £1 which relates to the freehold of COAM's site. Chiltern Open Air Museum (COAM) reached agreement in principle with Asino Ltd, a subsidiary of Comer Homes Ltd, to acquire the freehold of COAM's site from Asino Ltd for £1. The transfer was subsequently completed on 26 April 2023. This transfer was one of the planning conditions Asino Ltd agreed to it in its planning approval for development of Newland Park and included in its section 106 Agreement with Buckinghamshire County Council dated 4 July 2016. The s106 agreement also included a condition that the freehold transfer to COAM should include a grant to Asino Ltd (transferable for £1 if a trigger event has occurred). Broadly speaking the trigger events are if COAM is subject to an insolvency or the site is no longer used for the permitted use as an open air museum.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 15 Heritage assets

Group and Charity	Buildings £	Artefacts £	Total £
At 1 February 2024	2,189,788	45,701	2,235,489
Impairments	(6,700)	-	(6,700)
<b>At 31 January 2025</b>	<b>2,183,088</b>	<b>45,701</b>	<b>2,228,789</b>

Heritage assets were valued in March 2021, by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

	2025 £	2024 £
<b>Buildings</b>		
Amersham Prefab	65,100	71,100
Arborfield Barn	81,000	81,000
Borehamwood	41,400	41,400
Buildings in store	72,130	72,130
Didcot Cart Shed	58,500	58,500
Elliott's Furniture Factory	164,700	160,700
Garston Forge	39,600	39,600
Glory Mill Storage Building	91,600	91,600
Gorhambury Cartshed	25,500	25,500
Haddenham Cottage	111,500	111,500
Henley Garage	4,500	4,500
Henton Chapel	25,100	25,100
Hill Farm Barn	184,500	184,500
Iron Age House	90,000	90,000
Jackson's Studio	25,008	25,008
Jenners Pavilion	19,800	19,800
Leagrave Cottages	142,000	142,000
Marsworth Buildings	108,000	108,000
Northolt Barn	134,300	135,000
Other miscellaneous buildings	294,950	298,950
Rossway Granary	6,600	6,600
Shepherds Hut	9,000	9,000
Skipping Farm Barn	158,400	158,400
Thame Vicarage Room	113,400	113,400
Toll House	97,600	97,600
Well Head Gear	7,200	7,200
Wing Granary	11,700	11,700
	<b>2,183,088</b>	<b>2,189,788</b>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

15 Heritage assets		(Continued)			
		2025			2024
		£			£
<b>Artefacts</b>					
Henton		1,352			1,352
Rack Saw		437			437
Furniture and artefacts in Toll House		5,248			5,248
Vicarage Room artefacts		1,431			1,431
Prefab artefacts		2,382			2,382
Leagrave artefacts		7,462			7,462
The Chesham Collection		6,937			6,937
Other items		20,452			20,452
		<u>45,701</u>			<u>45,701</u>
		<u>2,228,789</u>			<u>2,235,489</u>
16 Stocks		2025	2025	2024	2024
		Group	Charity	Group	Charity
		£	£	£	£
Items for resale		7,513	-	8,768	-
		<u>7,513</u>	<u>-</u>	<u>8,768</u>	<u>-</u>
17 Debtors		2025	2025	2024	2024
		Group	Charity	Group	Charity
		£	£	£	£
<b>Amounts falling due within one year:</b>					
Trade debtors		30,906	30,906	10,210	10,210
Corporation tax recoverable		187	-	-	-
Amounts owed by subsidiary undertakings		-	2,863	-	-
Other debtors		55,434	53,507	25,420	25,420
Prepayments and accrued income		16,433	16,433	13,835	13,835
		<u>102,960</u>	<u>103,709</u>	<u>49,465</u>	<u>49,465</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

18 Creditors: amounts falling due within one year

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Other taxation and social security	7,175	6,394	21,188	20,503
Payments received on account	24,311	24,311	14,215	14,215
Trade creditors	57,341	56,690	21,127	14,082
Amounts owed to subsidiary undertakings	-	-	-	8,758
Other creditors	7,376	1,876	-	-
Accruals	9,107	9,107	14,163	14,163
	<u>105,310</u>	<u>98,378</u>	<u>70,693</u>	<u>71,721</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 19 Restricted funds

##### Group and Charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at		Movement in funds			Movement in funds			Balance at	
	1 February	2023	Incoming	Resources	Transfers	1 February	Incoming	Resources	Transfers	31 January
	£	£	resources	expended	£	2024	resources	expended	£	2025
			£	£	£	£	£	£	£	£
Astleham Manor Garden	1,956	-	-	(310)	-	1,646	-	7	-	1,653
Buildings Maintenance fund	16,075	150	150	(5,009)	-	11,216	-	(1,835)	-	9,381
Farm Equipment fund	12,606	169	169	(2,352)	-	10,423	9,296	(1,855)	-	17,864
Thatching Repair fund	5,449	-	-	-	-	5,449	4,000	(8,120)	-	1,329
Marwood Yard	12,138	-	-	-	-	12,138	-	-	-	12,138
FCOAM Telephone Upgrade fund	5,128	-	-	(5,128)	-	-	-	-	-	-
ACE Inhabited Houses	426	-	-	-	(426)	-	-	-	-	-
Accompanied Walks and Social Prescribing	-	17,150	17,150	(13,866)	(1,793)	1,491	23,735	(16,525)	(2,723)	5,978
Education - Rothschild Foundation	20,381	30,000	30,000	(2,730)	445	48,096	-	(13,569)	2,468	36,995
Finsbury Park Bandstand	29,984	-	-	(17,699)	-	12,285	27,800	(8,737)	-	31,348
Farm Workshop	17,074	-	-	(1,863)	-	15,211	-	(1,862)	-	13,349
New Playground	61,653	-	-	(6,490)	-	55,163	-	(6,490)	-	48,673
Digital Transformation fund	1,484	-	-	(1,484)	-	-	-	-	-	-
Disabled Toilet Facility	15,689	-	-	(2,223)	-	13,466	-	(1,414)	-	12,052
Spine Road Refurbishment	-	23,000	23,000	(23,210)	210	-	-	-	-	-
Align grant	-	8,000	8,000	(4,932)	(887)	2,181	-	(1,793)	-	388
Engineering fund	7,286	8,395	8,395	(4,343)	-	11,338	2,728	(2,368)	-	11,698
Chiltern Conservation Board Changing Places	-	-	-	-	-	-	41,697	(26,450)	-	15,247
Other restricted funds	31,237	53,114	53,114	(34,683)	(12,493)	37,175	33,886	(21,568)	(207)	49,286
	<u>238,566</u>	<u>139,978</u>	<u>139,978</u>	<u>(126,322)</u>	<u>(14,944)</u>	<u>237,278</u>	<u>143,142</u>	<u>(112,579)</u>	<u>(462)</u>	<u>267,379</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 19 Restricted funds

(Continued)

Within the closing balances shown above are fixed assets with a NBV subject to depreciation. Of the closing balance of £256,132, the NBV of such assets is £106,304 (2024 - £110,019) leaving unspent funds of £149,828.

**Astleham Manor Garden** - Creation of an early 20th Century style garden around Astleham Manor Cottage.

**Buildings Maintenance** - Fund for maintenance of building premises.

**Farm Equipment** - Fund for vehicles and other equipment required by the farm.

**Thatching Repair** - Fund to support re-thatching of Leagrave Cottages.

**Marwood Yard** - Victorian light industrial yard project re-erecting dismantled industrial buildings and a Wychert cottage from Haddenham in store at the Museum.

**FCOAM Telephone upgrade fund** - Funds to upgrade telecommunications from the Friends.

**ACE Inhabited Houses** - ACE funding to help provide costumed interpretation in museum buildings.

**Accompanied Walks and Social Prescribing** - Funding to provide accompanied walks around the Museum and Social Prescribing.

**Education - Rothschild Foundation** - Grants for schools visits from Rothschild fund.

**Finsbury Park Bandstand** - Fund created to pay for the relocation of a bandstand from Finsbury Park.

**Farm Workshop** - Funds raised to build a new workshop for the estate team.

**New Playground** - Funds raised to install new playground near the village green.

**Digital Transformation Fund** - Education digital transformation project funded by Heart of Bucks and Horn Hill Trust.

**Disabled Toilet Facility** - Fund to provided new disabled toilet facility at the museum.

**Spine Road Refurbishments** - Funding provided to resurface the car park and Spine Road through the Museum.

**Align Grant** - Grant given by HS2 / Align to further the work of the Museum by purchasing additional equipment.

**Engineering Fund** - Fund to enable the purchase of equipment for the Buildings team.

**Chiltern Conservation Board Changing Places** - Grant to purchase and install a second disabled toilet facility on site.

**Other Restricted Funds** - Various funds to improve the museum's site, interpretation and education.

**CHILTERN OPEN-AIR MUSEUM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

**20 Designated funds**

**Group and Charity**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at		Movement in funds		Balance at		Movement in funds		Balance at	
	1 February	2023	Incoming	Resources	Transfers	1 February	Incoming	Resources	Incoming	Resources
	£	£	resources	expended	£	2024	resources	expended	resources	expended
			£	£	£	£	£	£	£	£
Designated funds	484,821		200	(16,018)	(445,560)	23,443	501	(17,181)		6,763
	484,821		200	(16,018)	445,560	23,443	501	(17,181)		6,763

Due to the transfer of the freehold of the land from Comer Homes to the Charitable Company, the amount set aside in previous years for the purchase of the freehold (£451,560) was returned to unrestricted reserves in the previous year.

The remaining designated funds comprise amounts set aside from unrestricted funds by the Board of Trustees for various small projects that are deemed to be strategically or operationally important. For example, the carried forward funds includes an amount for Outreach work to improve the accessibility and inclusiveness of the Museum.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 21 Analysis of net assets between funds

Group	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Fund balances at 31 January 2025 are represented by:																
Tangible assets	1,189,253		-		106,352		1,295,605		1,213,036		-		115,241		1,328,277	
Heritage assets	2,228,789		-		-		2,228,789		2,235,489		-		-		2,235,489	
Current assets/(liabilities)	132,127		6,763		161,027		299,917		301,240		23,443		122,037		446,720	
	3,550,169		6,763		267,379		3,824,311		3,749,765		23,443		237,278		4,010,486	

### Charity

Group	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
Fund balances at 31 January 2025 are represented by:																
Tangible assets	1,189,122		-		106,352		1,295,474		1,212,512		-		115,241		1,328,015	
Heritage assets	2,228,789		-		-		2,228,789		2,235,489		-		-		2,235,489	
Current assets/(liabilities)	130,865		6,763		161,027		298,655		276,348		23,443		122,037		434,274	
	3,548,776		6,763		267,379		3,822,918		3,724,349		23,443		237,278		3,997,778	

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

#### 22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	4,966	4,966
Between two and five years	13,479	16,964
In over five years	5,850	7,650
	<u>24,295</u>	<u>29,580</u>

#### 23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

#### 24 Share capital

The charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member.

#### 25 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(186,175)	(223,312)
Adjustments for:		
Investment income recognised in statement of financial activities	(16,326)	(20,269)
Depreciation and impairment of tangible fixed assets	52,446	36,283
Movements in working capital:		
Decrease in stocks	1,255	89
(Increase)/decrease in debtors	(53,495)	22,103
Increase/(decrease) in creditors	31,827	(23,820)
<b>Cash absorbed by operations</b>	<u>(170,468)</u>	<u>(208,926)</u>

#### 26 Analysis of changes in net funds

The Charity had no debt during the year.

**CHILTERN OPEN AIR MUSEUM LIMITED**

England & Wales - Charity number 272381

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# Accounts

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Charity registration number 272381

Company registration number 01279396 (England and Wales)

**CHILTERN OPEN-AIR MUSEUM LIMITED**  
**ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

# CHILTERN OPEN-AIR MUSEUM LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	V K S Clark (Chairman) N R Goulder R J Levine A L Martin P Phillips L V Cannon (Appointed 20 March 2023) S J E Salem (Appointed 20 March 2023) M Lundin (Appointed 21 August 2023) A Mitcheson (Appointed 21 August 2023) A Woodhams (Appointed 27 November 2023)
<b>Secretary</b>	V K S Clark
<b>Charity number</b>	272381
<b>Company number</b>	01279396
<b>Patrons</b>	Lionel Anthony Esq. Countess Howe Eric Knowles Esq.
<b>Registered office</b>	Newland Park Gorelands Lane Chalfont St Giles Buckinghamshire HP8 4AB
<b>Auditor</b>	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Buckinghamshire HP9 2JH
<b>Bankers</b>	CAF Bank COIF Charity Fund

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# CHILTERN OPEN-AIR MUSEUM LIMITED

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# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### Overview

This report provides a summary of the Museum's activities and achievements for the 12 months up to 31st January 2024. It also covers important events after the year end and outlines future plans.

The Museum's operation reverted to pre-pandemic conditions and a wide variety of events were on offer. Gradually the school visitor numbers are increasing, although the increased cost of coach travel has impacted some schools. In 2023, 9,957 school children visited, compared to 8,147 in 2022. School visits took place from mid-February until early December.

The pattern continues of opening seven days a week during Buckinghamshire school holidays and half terms, and Friday to Monday in term time. Visitor numbers this year were 33,711, compared to 32,688 in 2022-23.

The charity's subsidiary "Enterprises" company made a surplus of £4,467 allowing funds to be gifted to the Museum after the year-end. During the season, a review of the Museum's catering provision was completed. It was decided that the focus should be on provision from the snack barn with the use of outside catering support at bigger events, with some changes in staffing. The retail shop (Blythe Road) has expanded its range to sell more locally produced craft goods and foodstuffs.

Museum income was made up of visitor income, donations, gift aid, grants, support from the Friends of the Museum, education, filming contracts and legacies. The Museum reported a deficit before depreciation of £191,938 (a deficit of £227,959 after depreciation).

A wide-ranging strategic consultation took place in 2023, which involved external consultants, staff, volunteers, visitors, non-visitors and external stakeholders and supporters. Please refer to later in this report for more details.

#### Buildings & Estates

Health and safety considerations have impacted on some of the work that can be done by volunteers and, where necessary, outside contractors are being used. Much of what the volunteers do remains hidden to the public as it goes on behind the scenes, but all contributes to the buildings remaining open for visitor access.

The Wycombe Toll House refurbishment has turned out to be a much larger project than originally anticipated, with costings of c. £75,000. It has therefore been closed to the public for 18 months and fundraising efforts continue for this much-loved building.

Many of the buildings have been professionally surveyed resulting in a list of works to be completed and prioritised. Thatching repairs to the ridge of Marsworth Cattle Shelter and other thatched buildings took place in the season. Replacement of windows in the Elliots furniture factory continued and we continued with the external paintwork.

In the Estate team, lambing took place in 2023 with a successful crop of lambs to regenerate the flock, using the rebuilt and relocated lambing fold.

Hedgelaying continued along the boundary of Skippings field and Grays field and commenced along the hedgeline between the village green and Skippings field. Fencing replacement and installation continues unabated with the regular Wednesday volunteer team. Following the gift of approximately two acres of land from Comer Homes to provide overflow car parking, there is a new fencing requirement. External volunteer groups continue to help on occasional Saturdays in the year. Avian flu winter restrictions lasted well into 2023 but were not imposed in the winter of 2023/24.

Ash dieback continues to impact the site and remedial work and extraction has been costly, with much more work required. Replanting of other species continue and the new arboretum area is starting to develop.

The Museum gardens are a continuous joy for visitors and volunteers with quiet areas contrasting with more showy and busy gardens. A fernery has been planted in the smaller part of Haddenham garden. The produce from the allotment is sold in the Museum shop and the soft fruit is made into jam. The annual apple harvest is sent away to be made into apple juice for sale in the shop.

The Museum's livestock have remained largely unchanged, with improved housing in 2022 for the hens and ducks to protect them against avian flu, which allows them to be more visible to the public next to the allotment.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2024**

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### **Visitor Services**

The 2023 season started from late March and the school holidays brought visitors to our Easter Weekend and Terrific Tuesday events. Regular historical re-enactment groups returned, which included a wonderful jousting weekend to celebrate the King's Coronation and the extra Bank Holiday (although the Museum was closed for Coronation day). There were Victorians, Tudors, Vikings, Napoleonic and many other periods of history covered, both from the social living history aspect, as well as more warlike interactions. The Halloween Spectacular returned on 27th October and with more than 2,000 visitors and the professional assistance with lighting was considered fantastic. Christmas weekend was very cold but the benefit of a huge heated marquee helped the many choirs and stallholders, who came to entertain the visitors.

Opera and plays featured as part of the season with Wild Arts returning with their opera evening and a one person play about the History of Cherries in the Chilterns. A newly sponsored Green Festival was supported by the Chiltern Conservation Board, Chiltern Society and Thames Water, with other organisations attending to showcase local sustainable living. It was deemed very successful with plans to build on this in future years.

The Houses Inhabited project, involving volunteers making costumes to be worn in the respective period buildings, continues with support from the Friends of the Museum (now that external funding has concluded). The group is led by a paid costume maker. The project has attracted new volunteers who are keen to steward the buildings in costume, as well as able seamstresses, charged with creating the outfits. This project has allowed costumes to be made bespoke for each volunteer, rather than being shared.

The programme of 'social prescribing' and accompanied walks has continued to develop further, now with a wider catchment area. A 'Summer Wellbeing Socials' pilot for eight weekly sessions was introduced in 2023 and this was well attended with great enjoyment by many participants, generously supported by various local trusts and foundations. This generated some excellent feedback and helped gain sponsorship and support to repeat it in 2024.

The Museum's reputation for this type of social engagement is expanding and as a result more groups are visiting, which are again largely funded by generous sponsors. There has also been uptake of the Museum's programme of working with young adults with autism.

### **Filming and Weddings**

A handful of weddings took place in the 2023 season and a few are booked for 2024.

The Amazon Prime historical drama which was filmed in 2022, returned in November for some re-shoots, bringing in much needed revenue. Again, the Museum was allowed to use their hired marquee for the Christmas event weekend.

### **Education**

Numbers continue to build with 9,957 children attending on a school visit in 2023. There were fewer last minute cancellations this year. The continued impact of the cost of living crisis and increase in travel costs cannot be underestimated. Some private schools visit the Museum; therefore there may be an impact in future years as a result of the proposed changes to private school fees with a possible consequent reduction in private school visits. A number of personnel changes have taken place in the Education department this year but the product for schools remains in high regard.

"Terrific Tuesdays" were held in the summer holidays and have continued to be very popular, even more so in drier weather. The continued support from the Dacorum and Chiltern Potters Guild is very welcome. The group has established an outdoor kiln on site that has been hugely appreciated by visitors and staff.

Other local skilled crafts people have been seen at the museum more regularly at weekends in the season to engage with the public and increase their awareness of some endangered skills and crafts.

Adult Education continues with willow weaving, blacksmithing, straw plaiting and sewing courses. There are plans to expand this in 2024 to broaden the offering engaging with other local experts.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2024**

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### **Fundraising**

The Museum's fundraiser continues to work very hard to source grants and funds to continue social prescribing work and visits as well as for capital items. We are very grateful to all those who support the Museum in many different ways whether in kind or with actual monetary donation. The friends of the museum raise many thousands of pounds every year through their activities. Legacies received during the year totalled £5,000.

The two current major funding projects are the refurbishment of the Wycombe Toll House and the re-erection of the Bandstand from the City of London (removed because of Crossrail).

### **Marketing**

The Museum continues to use social media, both paid and unpaid to advertise to and attract more visitors, as well as traditional press and leafleting.

Communication with volunteers is by a regular weekly newsletter. Communication with visitors and other supporters is through many types of social media as well as regular emails giving updates to engage recipients' interest. The website has been rewritten over the 2023 winter and will be launched in early 2024, before the season opens.

Interpretation around the site continues to be upgraded and rewritten. This is an ongoing project as funds allow.

### **Strategic review and Future Plans and Aims**

This process was started in April 2023 and concluded with a report in November 2023. Since this was an iterative process involving staff, volunteers and trustees throughout the period, some of the suggestions and ideas were already being implemented or planned by the time the report was issued, such as the rewrite of the website.

The Vision and Values for the Museum were rewritten and agreed by the Board. Various strands of work have been identified to improve the public offering and the presentation of the site and these are ongoing.

The report focused on improving financial resilience and developing the visitor offer.

The Museum Director, Sam Hatfield, stepped down in May 2024 after nearly seven years and we thank him sincerely for his hard work and dedication through the pandemic and aftermath. His help in securing the freehold for the Museum was also invaluable. We welcome Martin Curtis who will be picking up the reins and challenges of the Museum.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### Chairman's summary

The Board has met bi-monthly; mainly in person, with some online attendees. New trustees were welcomed to the Board over the year along with the new Treasurer being co-opted in November 2023. The two trustee sub-committees for marketing and fundraising, and for finance have met regularly and reported to the rest of the trustees at each Board meeting.

The transfer of the freehold of the Museum site by our landlord, Comer Homes Group, took place in April 2023 alongside the gifting of approximately two acres of Gray's Field and the lease for 10 year on the remainder of Gray's Field (c. 16 acres for hay and grazing).

I would like to extend the thanks of the Board of Trustees to all the staff, volunteers, friends, education interpreters and other supporters of the Museum who have all contributed so much to the Museum over many years. You are all extremely valuable.

#### On the matter of trustee retirements this year:

Colin Whipp stepped down in August 2023 from being Treasurer and I must thank him for his contribution to the Museum, albeit for only a relatively short period, but his long experience as a Corporate Consultant was very useful. He was particularly helpful with the appointment of the Museum Consultants who undertook the strategic review. During the reporting year Alison Woodhams joined the Board of Trustees as the new Treasurer.

I look forward to 2024/ 2025 when we continue to focus on a sustainable operating model for the museum and its financial resilience.

.....  
V K S Clark  
**Chairman**

Date: .....

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JANUARY 2024

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The trustees present their annual report and group financial statements for the year ended 31 January 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 Memorandum and Articles of Association, the Companies Act 2006 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 Chiltern Open Air Museum's vision, mission and strategic objectives reflect the full significance of the Museum and its collections, which are rooted in its Chiltern identity. The Museum grew out of pressure in the 1970s within the Chiltern Society to ensure that the culture, traditions and heritage of the Chilterns were preserved. Over forty years on, the Museum has accumulated a wide range of material – buildings and artefacts - that hold stories attesting to the national and international significance of the Chilterns both historically and today.

The objects of the charitable company, are:

1. to establish and maintain museum(s) and/or archive(s) for the benefit of the public, and in pursuit of that object:
  - a. collect and preserve artefacts and archives including historic buildings, structures and parts thereof that are of architectural and historic interest, relating to the Chilterns and surrounding area to a published policy;
  - b. manage, document, conserve and safeguard the Museum collections and holdings to appropriate professional standards;
  - c. exhibit, interpret and provide access to the Museum collections and holdings;
  - d. research, promote and publish studies of the Chilterns and surrounding area, including its vernacular buildings and building techniques;
  - e. research, manage and preserve the skills, crafts, traditions and social history of the Chilterns;
2. to advance education by providing engaging experiences and learning opportunities for the public, telling the history of the Chilterns through the historic buildings, Chilterns landscapes and the people of the area.

The Museum's mission statement is:

To tell the story of the unique heritage of the Chilterns through buildings, landscapes and culture for the enjoyment, inspiration and learning of present and future communities.

And the Museum operates with the following values:

Learning, Preservation and Inspiration.

To deliver these objectives, mission and values, the Chiltern Open Air Museum employed staff and volunteers during the year in support of the charitable mission to operate an open air museum and tell the story of the heritage of the Chilterns. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, school visits, adult education and special events.

#### Friends of the Chiltern Open Air Museum

The Friends of the Chiltern Open Air Museum is a separate charity which supports the Museum in a number of ways including fundraising. The Museum remains very grateful to the Friends of the Chiltern Open Air Museum for its unstinting efforts to support and promote the Museum.

#### Public benefit

The trustees have paid due regard to the Charity Commission guidance on public benefit, and our charitable objects and aims in deciding what activities the Museum should undertake. In line with Charity Commission guidance, the Chairman's Statement outlines details of visitor numbers, publicity and general access to the collection of thirty-seven vernacular historic buildings that have been saved for the public and future generations. In addition, the Chairman's Statement also outlines the wide ranging activities carried out by the Museum and through our volunteer schemes. The Trustees of the Museum have given careful consideration to the accessibility of the Museum, to serve all members of the community including those on low incomes or for whom access to our site may be problematic. The Museum seeks funding on a regular basis to subsidise admission fees for groups who would otherwise find it difficult to visit.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### Achievements and performance

##### Financial review

A detailed review for the year can be found on the Statement of Financial Activities and the related notes for the year ended 31st January 2024.

The group's total funds decreased by £227,959 during the year ended 31st January 2024, which was a reduction of £147,470 from the prior year. This change was represented by a fall in total income of £68,436 and increased expenditure of £79,034 due to: increased staff costs as a result of statutory and non-statutory pay increases and an increase in professional fees.

The general unrestricted funds of the group increased from £179,859 to £414,566, an increase of £234,707, excluding the revaluation reserve and the designated funds, due to the transfer from designated to unrestricted funds of an amount previously set aside to purchase the freehold land on which the museum sits. As the freehold was transferred to the Museum in April 2023, this amount is no longer required. The revaluation reserve remains at £3,322,491. Designated funds decreased by £461,378. The unrestricted funds of the group (including the revaluation reserve and designated funds) are represented by £1,217,997 of fixed assets, £2,235,489 of heritage assets and £307,012 of net current assets.

Restricted funds decreased by £1,288 to £237,278. The Board will continue to follow the practice that all major new projects must be pre-financed by grants, awards and/or specific donations.

The charitable company seeks to achieve a level of free reserves which would cover all liabilities, including the potential cost of winding up the group if such circumstances were applicable. The trustees believe that an adequate level of free reserves is between £150,000 and £200,000. The trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

Plans for the use of designated funds are governed by the plans for the Museum. Other factors, such as the volume of work and limitations imposed by the resources available at the time, will influence the schedule of expenditure being incurred on particular projects. Restricted funds are employed on specific projects. Please refer to note 17 for details of the various restricted funds.

##### Investment Strategy

It is the policy of the trustees to use any surplus funds for the advancement of the group's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high interest deposit accounts with COIF Charities Investment Fund and the Charities Aid Foundation bank (CAF Bank). No stock exchange investments are maintained. The Board reviews the Museum's investment policy on a periodic basis.

##### Risk Management

The Board is aware of its responsibilities with respect to risk management. With the assistance of the Museum Director, the paid staff and professional advisers, the Board continues to monitor the major risks to which the Museum is, or may be, exposed. Any current matters are brought to the notice of the Board of Management at its bi-monthly meetings, unless it is deemed of such importance that all trustees should be alerted by electronic means in a more timely manner. The Museum Director and the Trustees have constructed a Risk Matrix for the Museum's operations.

- Our People – risks arising from an inappropriate level of staff/volunteers inadequately skilled, trained or managed;
- Processes – inadequate or failed internal processes;
- Systems – inadequately designed or maintained systems; and,
- Assets – risks of damage, misappropriation or theft of the Museum's tangible and intangible assets.

External risk is defined as the risks affecting the Museum in the following four main areas:

- Economic –risk of recession or adverse economic policy affecting the Museum's income or operations;
- Business –competitor activity, supplier unreliability;
- Environment –risks arising due to demographic, cultural or environmental change; and,
- Political –risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

Risks also include the potential or actual impact on the Museum's reputation arising from its activities or conduct of staff and volunteers.

Risk management is achieved through monitoring the group's exposure in all these areas using a diverse range of qualitative and quantitative techniques. These are reported to the Board as detailed above to allow the Trustees and Management team to take any action required in a timely manner.

At the year-end, the top risk is that the current business plan is not fit for the current marketplace. Other risks are the continued impact of higher inflation, which erodes visitor income and increases the Museum's cost base; continued conflict in the Ukraine putting pressure on energy and food prices; and, the continued impact of structural changes arising from Brexit and the Covid pandemic and their effect on supply chains and prices.

Our risk management strategy in respect of these macro-economic uncertainties is:

1. To continue to invest in our facilities and in our Education, Events and Publicity departments in order to ensure we continue to attract high numbers of visitors;
2. To manage our cash-flow carefully by monitoring the timing of supplier payments and smoothing outcash spend as much as practicable;
3. To explore investing activities that would safeguard the value of the Museum's liquid assets without compromising its principles and values;
4. To continue to develop and renew the Museum's growth strategy while ensuring that the Museum is as accessible as possible in order to attract and grow its audiences.

At year end, the main risks facing the organisation (noted above) are detailed in the table below:

<b>COAM Nature of Risk</b>	<b>Category</b>	<b>COAM Risk Management Strategy</b>
Poor weather affecting events and holiday visiting - loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes.
Landlord building programme adjacent to Museum disrupts the visitor experience.	External	Maintain good relationship with landlord and good communication channels plus Insurance for some disruption risks.
Recruitment and retention of skilled staff	Internal - Operational and Strategic	Use informal networks and external recruitment websites to encourage applications; offer support and training to ensure there are no barriers to recruitment / retention
Increase in deficit due to increased costs and diminution of one-off income	Internal - Operational and Strategic	Price increases, implement recommendations of strategic review, pricing model review
Lack of fit between the Museum's business plan and the current marketplace	External, Internal - Business, Strategic	Implementation of 2023 Strategy Review under CEO.

#### **Plans for future periods**

The Chairman's report and the Reserves statement include details of plans for the charity in future periods.

#### **Structure, governance and management**

Chiltern Open-Air Museum Limited is a company limited by guarantee, No. 01279396, and a registered charity, No. 272381. It is governed by its Memorandum and Articles of Association.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

V K S Clark (Chairman)

N R Goulder

R J Levine

A L Martin

P Phillips

C Whipp

(Resigned 25 August 2023)

L V Cannon

(Appointed 20 March 2023)

S J E Salem

(Appointed 20 March 2023)

M Lundin

(Appointed 21 August 2023)

A Mitcheson

(Appointed 21 August 2023)

A Woodhams

(Appointed 27 November 2023)

The voluntary Board of Trustees manages the activities of the group. Its members (who are directors for the purposes of company law and trustees for the purposes of charity law) receive no remuneration. Coopted members can be appointed by the Board until the next Annual General Meeting when they are eligible for election. The term of office for directors shall be three years and a director who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The number of members of the Board shall not be less than five nor more than fifteen. The Board of Trustees normally meets bi-monthly to consider all aspects of the management of the charitable company. A finance sub-committee, which comprises the Treasurer, two Trustees, the Director of the Museum and the Finance Officer usually meets every other month. The committee reports back to the Board of Trustees and its minutes are circulated to all trustees.

All new/prospective trustees are interviewed by the Chairman and other Trustees, and references are taken up before election. Current Trustees vote to appoint a new trustee.

There is an induction programme for new trustees/directors. Companies House and the Charity Commission provide useful documents on the responsibilities of a Company Director and/or Trustee and these are provided to all new trustees. They meet with the Chairman and Museum Director for an introduction to the group and a site visit, observe a Board meeting prior to appointment, and receive a copy of the accounts and recent Board papers. If existing trustees require additional training, a programme is developed to meet their specific needs.

The Museum Director controls the day-to-day operations of the Museum with a staff roll as at 31st January 2024 of 12.7 full-time equivalents (2023, 11.1). There is a pool of around 41 casual staff (2023, 34 casual staff) on zero hour contracts, who are not included in these numbers. Planning and organisation of the Museum operations is discussed with the senior management team at regular meetings held monthly throughout the year. The Museum has two Board sub-committee groups: Finance and Marketing & Fundraising, which meets regularly to discuss the development of income streams. Staff are encouraged to undergo training either by attending courses being run at the Museum or delivered externally for the purposes of Continued Professional Development (CPD).

All volunteers operate under the direction of the Museum, usually working for a member of staff. All new volunteers receive induction training following an initial interview. There is also an ongoing training programme for all volunteers, delivered by the Museum staff, as well as by volunteer external consultants.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JANUARY 2024*

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

.....  
V K S Clark (Chairman)  
**Trustee**

Date: .....

# CHILTERN OPEN-AIR MUSEUM LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 JANUARY 2024**

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The trustees, who are also the directors of Chiltern Open-Air Museum Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### Opinion

We have audited the financial statements of Chiltern Open-Air Museum Limited and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the group statement of financial statements, the group and charity balance sheets, the group cashflow statement, and notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 January 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**(Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services**

.....

**Chartered Accountants  
Statutory Auditor**

Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
United Kingdom  
HP9 2JH

# CHILTERN OPEN-AIR MUSEUM LIMITED

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	2	74,716	136,461	211,177	195,829	99,976	295,805
Charitable activities	3	381,979	(4,783)	377,196	338,835	(1,843)	336,992
Other trading activities	4	199,773	8,300	208,073	256,893	7,284	264,177
Investments	5	20,269	-	20,269	5,779	-	5,779
<b>Total income</b>		<b>676,737</b>	<b>139,978</b>	<b>816,715</b>	<b>797,336</b>	<b>105,417</b>	<b>902,753</b>
<b>Expenditure on:</b>							
Charitable activities	6	913,705	126,322	1,040,027	884,598	101,685	986,283
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(236,968)</b>	<b>13,656</b>	<b>(223,312)</b>	<b>(87,262)</b>	<b>3,732</b>	<b>(83,530)</b>
Gross transfers between funds		14,944	(14,944)	-	3,932	(3,932)	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(222,024)</b>	<b>(1,288)</b>	<b>(223,312)</b>	<b>(83,330)</b>	<b>(200)</b>	<b>(83,530)</b>
Fund balances at 1 February 2023		3,995,232	238,566	4,233,798	4,078,562	238,766	4,317,328
<b>Fund balances at 31 January 2024</b>		<b>3,773,208</b>	<b>237,278</b>	<b>4,010,486</b>	<b>3,995,232</b>	<b>238,566</b>	<b>4,233,798</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JANUARY 2024

	Notes	2024		2023	
		Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	11	1,328,277	1,328,015	1,349,223	1,348,699
Heritage assets	12	2,235,489	2,235,489	2,238,739	2,238,739
Investments	13	-	2	-	2
		<u>3,563,766</u>	<u>3,563,506</u>	<u>3,587,962</u>	<u>3,587,440</u>
<b>Current assets</b>					
Stocks	14	8,768	-	8,857	-
Debtors	15	49,465	49,465	71,568	74,886
Cash at bank and in hand		459,180	456,528	659,924	650,155
		<u>517,413</u>	<u>505,993</u>	<u>740,349</u>	<u>725,041</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(70,693)</u>	<u>(71,721)</u>	<u>(94,513)</u>	<u>(86,744)</u>
Net current assets		<u>446,720</u>	<u>434,272</u>	<u>645,836</u>	<u>638,297</u>
<b>Total assets less current liabilities</b>		<u>4,010,486</u>	<u>3,997,778</u>	<u>4,233,798</u>	<u>4,225,737</u>
<b>Income funds</b>					
Restricted funds	17	237,278	237,278	238,566	238,566
<u>Unrestricted funds</u>					
Designated funds	18	23,443	23,443	484,821	484,821
General unrestricted funds		427,274	414,566	187,920	179,859
Revaluation reserve		3,322,491	3,322,491	3,322,491	3,322,491
		<u>3,773,208</u>	<u>3,760,500</u>	<u>3,995,232</u>	<u>3,987,171</u>
		<u>4,010,486</u>	<u>3,997,778</u>	<u>4,233,798</u>	<u>4,225,737</u>

The notes on pages 17 to 32 form part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on .....

.....  
V K S Clark (Chairman)  
Trustee

Company registration number 01279396

# CHILTERN OPEN-AIR MUSEUM LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(208,926)		(41,374)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,087)		(138,876)	
Investment income received		20,269		5,779	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			8,182		(133,097)
<b>Net cash used in financing activities</b>			-		-
			<u>          </u>		<u>          </u>
<b>Net decrease in cash and cash equivalents</b>			(200,744)		(174,471)
Cash and cash equivalents at beginning of year			659,924		834,395
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			459,180		659,924
			<u>          </u>		<u>          </u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1 Accounting policies

##### Charity information

Chiltern Open-Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Newland Park, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4AB, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 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 group 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the group 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 group 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 group 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £1,500 and gifts in kind of assets valued by the Board at less than £1,500 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Administrative Buildings & Museum	Not depreciated
Plant and equipment	20-25% reducing balance & 10% straight line
Biological assets	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Heritage assets

Heritage assets are professionally revalued every five years for insurance purposes and their value for these accounts are based on this valuation adjusted where appropriate for impairment losses. Gains and losses on revaluation are recognised in the statement of total recognised gains and losses. Heritage assets acquired or constructed between professional valuations are included in the accounts at cost. The trustees do not consider it appropriate to charge depreciation in respect of Heritage Assets since these are deemed to have indeterminate lives.

##### 1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.10 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.

##### 1.11 Financial instruments

The group 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 group's balance sheet when the group 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.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 1 Accounting policies

(Continued)

#### **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. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

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

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	74,516	41,791	116,307	191,579	73,385	264,964
Legacies receivable	-	5,000	5,000	-	-	-
Grants	200	89,670	89,870	4,250	26,591	30,841
	<u>74,716</u>	<u>136,461</u>	<u>211,177</u>	<u>195,829</u>	<u>99,976</u>	<u>295,805</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Public admissions	268,497	243,900
Educational services	108,699	93,092
	<u>377,196</u>	<u>336,992</u>
<b>Analysis by fund</b>		
Unrestricted funds	381,979	338,835
Restricted funds	(4,783)	(1,843)
	<u>377,196</u>	<u>336,992</u>

### 4 Other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Catering, shop, and wedding income	144,581	-	144,581	162,187	162,187
Site access and other income	55,192	8,300	63,492	7,284	101,990
Other trading activities	<u>199,773</u>	<u>8,300</u>	<u>208,073</u>	<u>7,284</u>	<u>264,177</u>

### 5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>20,269</u>	<u>5,779</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

6 Charitable activities	Building preservation & interpretation		Educational services		Publicity		Building preservation & interpretation		Educational services		Publicity		Total	
	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	416,089	83,309	9,483	508,881	469,097	26,497	495,594							
Depreciation and impairment	36,283	-	-	36,283	35,235	-	35,235							
Site and exhibit costs	140,552	1,677	-	142,229	88,840	6,468	95,308							
Marketing	458	-	21,905	22,363	-	1,096	16,615							
Administrative and other costs	253,843	6,202	-	260,045	246,063	12,789	258,852							
Catering, shop, and wedding	70,226	-	-	70,226	84,679	-	84,679							
	917,451	91,188	31,388	1,040,027	923,914	46,850	986,283							
	917,451	91,188	31,388	1,040,027	923,914	46,850	986,283							
<b>Analysis by fund</b>														
Unrestricted funds	793,450	89,858	30,397	913,705	840,241	30,173	884,598							
Restricted funds	124,001	1,330	991	126,322	83,673	16,677	101,685							
	917,451	91,188	31,388	1,040,027	923,914	46,850	986,283							

Auditors remuneration amounting to £13,000 (2023: £11,700) is included within other costs above.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the group during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	37	37
	<u>37</u>	<u>37</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	476,893	461,098
Social security costs	24,248	26,700
Other pension costs	7,740	7,796
	<u>508,881</u>	<u>495,594</u>
	<u>508,881</u>	<u>495,594</u>

These numbers include permanent staff and casual staff who work seasonally.

The Museum has a pool of casual staff, who work predominantly in Education or Catering. The staff costs pertaining to catering are re-charged to COAME on a monthly basis.

Key Management Personnel remuneration in the year totalled £91,548 (2023: £56,099)

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

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Freehold Property	4,000	-
	<u>4,000</u>	<u>-</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

11 Tangible fixed assets				
Group and charity	Administrative Buildings & Museum	Plant and equipment	Biological assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 February 2023	1,176,300	289,658	1,890	1,467,848
Additions	1	12,086	-	12,087
Revaluation	-	-	1,585	1,585
At 31 January 2024	1,176,301	301,744	3,475	1,481,520
<b>Depreciation and impairment</b>				
At 1 February 2023	-	118,625	-	118,625
Depreciation charged in the year	-	30,618	-	30,618
Impairment losses	4,000	-	-	4,000
At 31 January 2024	4,000	149,243	-	153,243
<b>Carrying amount</b>				
At 31 January 2024	1,172,301	152,501	3,475	1,328,277
At 31 January 2023	1,176,300	171,033	1,890	1,349,223

### Administrative buildings include the following:

	2024	2023
	£	£
Administrative office building	594,500	598,500
Mid-site toilets	189,000	189,000
Toilet facilities (Caversham & Haversham)	182,700	182,700
Blythe Road pavilion	148,500	148,500
Stores	31,500	31,500
Dutch barn	26,100	26,100
Site Freehold	1	-
	1,172,301	1,176,300

Included within plant and equipment are assets of the parent charity with a net book value of £152,239 and assets of the subsidiary with a net book value of £262.

More information on the impairment arising in the year is given in note 10.

The Astleham Manor Cottages and the Blythe Road Pavilion, which are both Museum exhibits, are also used as administrative buildings. The Astleham Manor Cottages serve as the group's administrative centre and house the centralised security system. The Blythe Road Pavilion serves as the Museum's main entrance facility and house the shop.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 11 Tangible fixed assets

(Continued)

Administrative Buildings and Museum Exhibits were valued in March 2021, by Sedgwick International UK in accordance with guidance set out by the Royal Institution of Chartered Surveyors for insurance purposes. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5 year intervals.

The £1 Administrative Buildings & Museum Exhibits addition relates to the acquisition of the freehold of COAM's site. Chiltern Open Air Museum (COAM) reached agreement in principle with Asino Ltd, a subsidiary of Comer Homes Ltd, to acquire the freehold of COAM's site from Asino Ltd for £1. The transfer was subsequently completed on 26 April 2023. This transfer was one of the planning conditions Asino Ltd agreed to it in its planning approval for development of Newland Park and included in its section 106 Agreement with Buckinghamshire County Council dated 4 July 2016. The s106 agreement also included a condition that the freehold transfer to COAM should include a grant to Asino Ltd (transferable for £1 if a trigger event has occurred). Broadly speaking the trigger events are if COAM is subject to an insolvency or the site is no longer used for the permitted use as an open air museum.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

12 Heritage assets Group and charity	Buildings £	Artefacts £	Total £
At 1 February 2023	2,193,038	45,701	2,238,739
Impairments	(3,250)	-	(3,250)
<b>At 31 January 2024</b>	<b>2,189,788</b>	<b>45,701</b>	<b>2,235,489</b>

Heritage assets were valued in March 2021, by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

	2024 £	2023 £
<b>Buildings</b>		
Amersham Prefab	71,100	71,100
Arborfield Barn	81,000	81,000
Borehamwood	41,400	41,400
Buildings in Store	72,130	72,130
Didcot Cart Shed	58,500	58,500
Elliott's Furniture Factory	160,700	160,700
Garston Forge	39,600	39,600
Glory Mill Storage Building	91,600	96,600
Gorhambury Cartshed	25,500	25,500
Haddenham Cottage	111,500	111,500
Henley Garage	4,500	4,500
Henton Chapel	25,100	26,100
Hill Farm Barn	184,500	184,500
Iron Age House	90,000	90,000
Jackson's Studio	25,008	25,008
Jenners Pavilion	19,800	19,800
Leagrave Cottages	142,000	142,000
Marsworth Buildings	108,000	106,000
Northolt Barn	135,000	135,000
Other miscellaneous buildings	298,950	298,200
Rossway Granary	6,600	6,600
Shepherds Hut	9,000	9,000
Skippings Farm Barn	158,400	158,400
Thame Vicarage Room	113,400	113,400
Toll House	97,600	97,600
Well Head Gear	7,200	7,200
Wing Granary	11,700	11,700
	<b>2,189,788</b>	<b>2,193,038</b>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 12 Heritage assets (Continued)

#### Artefacts

Henton	1,352	1,352
Rack Saw	437	437
Furniture and artefacts in Toll House	5,248	5,248
Vicarage Room artefacts	1,431	1,431
Prefab artefacts	2,382	2,382
Leagrave artefacts	7,462	7,462
The Chesham Collection	6,937	6,937
Other items	20,452	20,452
	45,701	45,701
	2,235,489	2,238,739

### 13 Fixed asset investments

Fixed asset investments amounting to £2 (2022: £2) represents the historic cost of the charity's investment in Chiltern Open Air Museum Enterprises Limited, the charity's subsidiary undertaking.

Chiltern Open Air Museum Enterprises Limited operates the catering, gift sales, and wedding facilities at the Museum. The turnover of the company for the year was £144,579 (2023: £162,188), generating a profit of £4,647 (2023: loss of £3,041) before distributions under gift aid to Chiltern Open-Air Museum of £nil (2023: £nil). The capital and reserves of the company at the balance sheet date were £12,710 (2023: £8,063).

### 14 Stocks

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Items for resale	8,768	-	8,857	-
	8,768	-	8,857	-

### 15 Debtors

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
<b>Amounts falling due within one year:</b>				
Trade debtors	10,210	10,210	22,006	22,006
Amounts owed by subsidiary undertakings	-	-	-	3,318
Other debtors	25,420	25,420	36,764	36,764
Prepayments and accrued income	13,835	13,835	12,798	12,798
	49,465	49,465	71,568	74,886
	49,465	49,465	71,568	74,886

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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**16 Creditors: amounts falling due within one year**

	<b>2024 Group £</b>	<b>2024 Charity £</b>	<b>2023 Group £</b>	<b>2023 Charity £</b>
Other taxation and social security	21,188	20,503	20,501	19,089
Payments received on account	14,215	14,215	23,984	23,713
Trade creditors	21,127	14,082	20,563	20,488
Amounts owed to subsidiary undertakings	-	8,758	-	-
Accruals and deferred income	14,163	14,163	29,465	23,454
	<u>70,693</u>	<u>71,721</u>	<u>94,513</u>	<u>86,744</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 17 Restricted funds

#### Group and charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 February 2022		Movement in funds			Balance at 1 February 2023		Movement in funds			Balance at 31 January 2024	
	£	£	Incoming resources	Resources expended	Transfers	£	£	Incoming resources	Resources expended	Transfers	£	£
Astleham Manor Garden	2,309	-	-	(353)	-	1,956	-	-	(310)	-	1,646	
Buildings Maintenance	29,904	-	-	(15,719)	1,889	16,075	150	150	(5,009)	-	11,216	
Farm Equipment	26,871	513	513	(7,967)	(6,811)	12,606	169	169	(2,352)	-	10,423	
Thatching Repair Fund	5,449	-	-	-	-	5,449	-	-	-	-	5,449	
Marwood Yard	12,138	-	-	-	-	12,138	-	-	-	-	12,138	
FCOAM Telephone upgrade fund	8,659	-	-	(3,530)	-	5,128	-	-	(5,128)	-	-	
ACE Inhabited Houses	10,000	2,000	2,000	(12,574)	1,000	426	-	-	-	(426)	-	
Accompanied Walks and Social Prescribing	9,322	14,000	14,000	(18,779)	(4,543)	-	17,150	17,150	(13,866)	(1,793)	1,491	
Education - Rothschild Foundation	19,575	-	-	(1,104)	1,911	20,381	30,000	30,000	(2,730)	445	48,096	
Finsbury Park Bandstand	30,000	-	-	(16)	-	29,984	-	-	(17,699)	-	12,285	
Farm Workshop	11,815	-	-	(1,552)	6,811	17,074	-	-	(1,863)	-	15,211	
New Playground	39,483	29,350	29,350	(3,245)	(3,936)	61,653	-	-	(6,490)	-	55,163	
Digital Transformation Fund	7,541	-	-	(6,057)	-	1,484	-	-	(1,484)	-	-	
Disabled Toilet Facility	-	15,689	15,689	-	-	15,689	-	-	(2,223)	-	13,466	
Spine Road Refurbishments	-	-	-	-	-	-	23,000	23,000	(23,210)	210	-	
Align Grant	-	-	-	-	-	-	8,000	8,000	(4,932)	(887)	2,181	
Engineering Fund	3,159	7,591	7,591	(3,464)	-	7,286	8,395	8,395	(4,343)	-	11,338	
Other restricted funds	22,541	36,274	36,274	(27,325)	(253)	31,237	53,114	53,114	(34,683)	(12,493)	37,175	
	238,766	105,417	105,417	(101,685)	(3,932)	238,566	139,978	139,978	(126,322)	(14,944)	237,278	

Within the closing balances shown above are fixed assets with a NBV subject to depreciation. Of the closing balance of £237,278, the NBV of such assets is £110,019 (2023 - £132,904) leaving unspent funds of £127,259.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 17 Restricted funds

(Continued)

**Astleham Manor Garden** - Creation of an early 20th Century style garden around Astleham Manor Cottage.  
**Buildings Maintenance** - Fund for maintenance of building premises.  
**Farm Equipment** - Fund for vehicles and other equipment required by the farm.  
**Thatching Repair** - Fund to support re-thatching of Leagrave Cottages.  
**Marwood Yard** - Victorian light industrial yard project re-erecting dismantled industrial buildings and a Wychert cottage from Haddenham in store at the Museum.  
**FCOAM Telephone upgrade fund** - Funds to upgrade telecommunications from the Friends.  
**ACE Inhabited Houses** - ACE funding to help provide costumed interpretation in museum buildings.  
**Accompanied Walks and Social Prescribing** - Funding to provide accompanied walks around the Museum and Social Prescribing.  
**Education - Rothschild Foundation** - Grants for schools visits from Rothschild fund.  
**Finsbury Park Bandstand** - Fund created to pay for the relocation of a bandstand from Finsbury Park.  
**Farm Workshop** - Funds raised to build a new workshop for the estate team.  
**New Playground** - Funds raised to install new playground near the village green.  
**Digital Transformation Fund** - Education digital transformation project funded by Heart of Bucks and Horn Hill Trust.  
**Disabled Toilet Facility** - Fund to provided new disabled toilet facility at the museum.  
**Spine Road Refurbishments** - Funding provided to resurface the car park and Spine Road through the Museum.  
**Align Grant** - Grant given by HS2 / Align to further the work of the Museum by purchasing additional equipment.  
**Engineering Fund** - Fund to enable the purchase of equipment for the Buildings team.  
**Other Restricted Funds** - Various funds to improve the museum's site, interpretation and education.

**CHILTERN OPEN-AIR MUSEUM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**18 Designated funds  
Group and charity**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 February 2022		Movement in funds			Balance at 1 February 2023		Movement in funds			Balance at 31 January 2024	
	£	£	Incoming resources	Resources expended	Transfers	£	£	Incoming resources	Resources expended	Transfers	£	£
Designated funds	480,955		4,400	(11,658)	11,124	484,821	200	(16,018)	(445,560)	23,443		
	480,955		4,400	(11,658)	11,124	484,821	200	(16,018)	(445,560)	23,443		

Due to the transfer of the freehold of the land from Comer Homes to the Charitable Company, the amount set aside in previous years for the purchase of the freehold (£451,560) has been returned to unrestricted reserves.

The remaining designated funds comprise amounts set aside from unrestricted funds by the Board of Trustees for various small projects that are deemed to be strategically or operationally important. For example, the carried forward funds includes an amount for Outreach work to improve the accessibility and inclusiveness of the Museum.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 19 Analysis of net assets between funds Group

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 January 2024 are represented by:						
Tangible assets	1,218,258	110,019	1,328,277	1,216,319	132,904	1,349,223
Heritage assets	2,235,489	-	2,235,489	2,238,739	-	2,238,739
Current assets/(liabilities)	319,461	127,259	446,720	540,174	105,662	645,836
	<u>3,773,208</u>	<u>237,278</u>	<u>4,010,486</u>	<u>3,995,232</u>	<u>238,566</u>	<u>4,233,798</u>

### 20 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	4,966	2,576
Between two and five years	16,964	1,941
In over five years	7,650	-
	<u>29,580</u>	<u>4,517</u>

### 21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 22 Share capital

The charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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<b>23</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Deficit for the year	(223,312)	(83,530)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(20,269)	(5,779)
	Depreciation and impairment of tangible fixed assets	36,283	35,235
	Movements in working capital:		
	Decrease/(increase) in stocks	89	(197)
	Decrease in debtors	22,103	32,878
	(Decrease) in creditors	(23,820)	(19,981)
	<b>Cash absorbed by operations</b>	<b>(208,926)</b>	<b>(41,374)</b>
<b>24</b>	<b>Analysis of changes in net funds</b>		
	The group had no debt during the year.		

**CHILTERN OPEN AIR MUSEUM LIMITED**

England & Wales - Charity number 272381

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# Accounts

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Charity registration number 272381

Company registration number 01279396 (England and Wales)

**CHILTERN OPEN-AIR MUSEUM LIMITED**  
**ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

# CHILTERN OPEN-AIR MUSEUM LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	V K S Clark (Chairman) N R Goulder R J Levine A L Martin P Phillips C Whipp L V Cannon S J E Salem C Claxton-Stevens J Mulholland S Fitzpatrick C Walsh	(Appointed 20 March 2023) (Appointed 20 March 2023) (Resigned 31 October 2022) (Resigned 31 October 2022) (Resigned 31 October 2022) (Resigned 31 October 2022)
<b>Secretary</b>	V K S Clark	
<b>Charity number</b>	272381	
<b>Company number</b>	01279396	
<b>Patrons</b>	Lionel Anthony Esq. Countess Howe Eric Knowles Esq.	
<b>Registered office</b>	Newland Park Gorelands Lane Chalfont St Giles Buckinghamshire HP8 4AB	
<b>Auditor</b>	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Buckinghamshire HP9 2JH	
<b>Bankers</b>	Barclays Bank plc CAF Bank COIF Charity Fund	

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# CHILTERN OPEN-AIR MUSEUM LIMITED

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# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### Overview

This report is to provide a summary of the Museum's activities and achievements for the twelve months up to 31st January 2023. The report also reports on important events after the year end and outlines plans ahead.

The Museum season in 2022 was its first full operating period after the pandemic with the reintroduction of regular events combined with the return of school visits in greater numbers, with 8,147 children, compared to 5,730 in 2021/2. Museum visitor numbers are reported as 32,688 compared to 25,291 in 2021/2, an excellent 29% growth despite the hottest summer on record for some years which we believe impacted adversely on visitor numbers. The pattern of opening of only four days a week outside Buckinghamshire School holidays and seven days a week during the Easter and summer holidays and summer and autumn half terms has continued, since the pandemic.

The Museum reported a deficit before depreciation of £45,775 (a deficit of £80,489 after Depreciation), whilst our Enterprises retail subsidiary made an overall loss of £3,041. This was attributed mostly to the higher staff costs of catering with both the tea room and the snack barn open in the school holidays. A review of site catering to improve quality and performance was successfully implemented in time for the 2023/24 Season. The Museum retail shop (Blythe Road) had a change of manager, who started in March 2022.

Museum income was as usual made up of visitor income, personal donations, grants, support from the Friends of the Museum, education, filming contracts and legacies.

#### Buildings/ Site

The Buildings team was led by John Hyde Trutch until he retired in April 2022 after more than forty years working at the Museum and Lucius Ford has now stepped up to take that position. I want to thank John for the enormous contribution he made to the Museum. Much of the last year was spent clearing the rear of the site beyond the public areas, but work also continued on building maintenance and the completion of a building.

The Bledlow Cattle Shelter has been a long rebuild and re-erection project for the Sunday volunteer team during the pandemic and was completed in early 2023 and is now in operational use by the farm volunteers.

The new robust outdoor learning structure was erected in summer 2022 in the Upper Meso area, but awaits thatching which will take place in 2 years' time once the thatching material has been sourced and the thatcher is available. This was funded by the Rothschild Foundation. Meanwhile the structure is usable, however with a tarpaulin as a roof covering.

It has been identified that significant work (including repairs to the brickwork and mortar) needs to be carried out on the Toll House, which has been closed to the public for the 2023 summer season to allow volunteers to tackle it.

For the Estate team lambing took place in spring 2022 with a fine crop of lambs which were sold to a local farmer. The lambing fold has had to be rebuilt with grant funding and has been relocated in the arable field ready for 2023.

There was a continuation of hedgelaying along the boundary between Skipplings and Grays fields and the replacement of fencing continues unabated, as well as mowing and hedge cutting and keeping paths open. We have also been assisted by outside volunteer groups who have come to hedgelay and clear the hidden meadow.

Avian Bird Flu has continued to be a limiting factor for much of the year.

The Museum has not escaped unscathed from the national and well-reported concern about ash dieback and the estate team has been undertaking a lot of work in the woodland areas of the site and education areas to make trees safe or felling them. We expect this work to continue for a number of years.

The Museum gardens continue to be well-tended and enjoyed by visitors and volunteers alike.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2023**

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### **Visitor Services**

The season opened with a Living History Festival in April and the returning re-enactment groups were pleased to be back in costume. Gladiators came at the end of May and the subsequent celebrations for the Queen's Platinum Jubilee were 1950s in period with visiting royalty lookalikes, a tea party for residents from two local care homes and dancing and singing outside in the sunshine. In the summer we had an evening of opera and were entertained by the various musical contributions by the Bucks Music Trust in July and a very successful two-day classic vehicle show. August weekends were full of warlike Vikings, Wellingtons Army, WW1 Re-enactors and jousting all in the baking sun.

Autumn brought Rural Life/Harvest and Wild about Wool followed by a very well supported traditional Christmas event in early December. There was again an evening of campfire stories from a number of cultural and minority communities in Buckinghamshire. The planned Halloween evening event was withdrawn owing to external issues which impacted on the anticipated visitor income. The staff redesigned it as a daytime only event and the Museum ran it for three days over the weekend.

The social prescribing and accompanied walks programme has continued to develop with 290 visitors in this season (up from 116 in 2021/2). The escorts are an ever expanding number of volunteers from varied backgrounds within the Museum, which gives the visitor a unique insight into the Museum during their visit. The programme has been supported financially by various local trusts over 3 years. It is being expanded to include young adults with autism involving schools and other community groups. The Museum was very proud to receive the National Award for Best Local Social Prescribing Project in early 2022.

The new playground, built in the early summer and opened in August 2022, has engendered very good feedback.

The Houses Inhabited project continues with costume making by a number of volunteers on site during opening hours and other volunteers wearing the costumes in the houses.

### **Filming and Weddings**

A few weddings took place in the 2022 summer. It has been decided going forward that smaller daytime gatherings are more suited to the site.

Horrible Histories returned in the summer and filming of a historical drama took place over seven days in November, both of which provided some much needed revenue. The latter also allowed a huge marquee to be used for the Christmas weekend.

### **Education**

More schools have returned to the site. However, we have suffered occasional short notice cancellations in the aftermath of Covid. Rising fuel and coach costs and the cost of living squeeze on schools and parents are having an adverse impact on visits. There have also been a number of personnel changes in the Education team which has led to a restriction on the number of workshops being delivered concurrently. Once there is a full-time permanent member of staff leading the team the programme can be expanded.

Terrific Tuesdays continue to entertain children, grandparents and parents throughout the holiday periods. They clearly attract higher visitor numbers than ordinary weekdays. These have been splendidly supported all year by the Dacorum Potters Guild, who have regularly provided an activity for the children.

Adult Education was back in the diary and included willow weaving, baking, blacksmithing and straw plaiting.

### **Fundraising**

The Museum Fundraiser has continued to source grants and funds to continue the social prescribing work and visits to the Museum, as well as for capital items. We are very grateful to the following trusts for their support this financial year: the King / Cullimore Charitable Trust, Horn Hill Village Trust, National Lottery Community Foundation, Heart of Bucks and DEFRA.

Many individual private donations and support of varying amounts were received during the year.

Legacies received in the year were £121,500 (2022 - £111,000).

# CHILTERN OPEN-AIR MUSEUM LIMITED

## CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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### Marketing

We continue to use social media and other forms of advertising to attract audiences.

Visitor numbers were reasonable based on the number of opening days, although clearly it became too hot in the summer months for people to visit. More than four hundred dogs visited in 2022.

Communication with the volunteers and Museum community was undertaken through Instagram, Twitter, Facebook and regular emails giving updates to engage people's interest.

Interpretation around that site has been receiving attention and it has been improved to provide a more co-ordinated presentation style.

### Future Plans and Aims

A Strategic review of the Museum for the next ten years has been launched aimed at:

- Improving financial resilience;
- Developing visitor offer;
- Learning Programme recovery and development;
- New Site development plan; and,
- Improve environmental sustainability.

### Chairman's summary

The Board has met bi-monthly in person and on zoom over the last year. Four trustees have stepped down in the last twelve months and a recruitment drive is underway to attract new people. To date, two have been appointed to the Board, and we hope that another two will have been coopted and join at the AGM.

I am pleased to say that the transfer of the freehold of the site has taken place in April 2023 with the gifting of a further two acres of land, alongside the grant of a 10 year lease on the larger part of Greys Field. The unparalleled support from many local people and entities to finalise the transfer of the freehold has been hugely appreciated.

We are now undergoing a strategic consultancy period to look at defining the course of the Museum for the next ten years and beyond, in conjunction with some consultants. Financial stability is key to the ongoing security of the Museum, now that the site is secure. This consultation is involving stakeholders, staff, trustees, volunteers, visitors and non-visitors. I am sure this will lead to a very exciting future ahead and many new opportunities.

The Museum had its Museum Accreditation reconfirmed in May 2022, which was a lot of hard work for many staff.

May I take this opportunity to thank very sincerely my fellow trustees, Museum staff, volunteers, education interpreters and supporters who remain loyal through difficult and uncertain times and have contributed so much over the last few years. We certainly would not be where we are but for you all.

I am looking forward to 2023/24 and beyond and a defined strategic direction with the focus on a sustainable operating model.



V K S Clark

Chairman

Date: 7<sup>th</sup> August 2023

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JANUARY 2023

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The trustees present their annual report and group financial statements for the year ended 31 January 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 Memorandum and Articles of Association, the Companies Act 2006 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 Chiltern Open Air Museum's vision, mission and strategic objectives reflect the full significance of the Museum and its collections, which are rooted in its Chiltern identity. The Museum grew out of pressure in the 1970s within the Chiltern Society to ensure that the culture, traditions and heritage of the Chilterns were preserved. Over forty years on, the Museum has accumulated a wide range of material – buildings and artefacts - that hold stories attesting to the national and international significance of the Chilterns both historically and today.

The objects of the charitable company, are:

1. to establish and maintain museum(s) and/or archive(s) for the benefit of the public, and in pursuit of that object:
  - a. collect and preserve artefacts and archives including historic buildings, structures and parts thereof that are of architectural and historic interest, relating to the Chilterns and surrounding area to a published policy;
  - b. manage, document, conserve and safeguard the Museum collections and holdings to appropriate professional standards;
  - c. exhibit, interpret and provide access to the Museum collections and holdings;
  - d. research, promote and publish studies of the Chilterns and surrounding area, including its vernacular buildings and building techniques;
  - e. research, manage and preserve the skills, crafts, traditions and social history of the Chilterns;
2. to advance education by providing engaging experiences and learning opportunities for the public, telling the history of the Chilterns through the historic buildings, Chilterns landscapes and the people of the area.

The Museum's mission statement is:

To tell the story of the unique heritage of the Chilterns through buildings, landscapes and culture for the enjoyment, inspiration and learning of present and future communities.

And the Museum operates with the following values:

Learning, Preservation and Inspiration.

To deliver these objectives, mission and values, the Chiltern Open Air Museum employed staff and volunteers during the year in support of the charitable mission to operate an open air museum and tell the story of the heritage of the Chilterns. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, school visits, adult education and special events.

#### **Friends of the Chiltern Open Air Museum**

The Friends of the Chiltern Open Air Museum is a separate charity which supports the Museum by fundraising and in other ways. The Museum remains very grateful to the Friends of the Chiltern Open Air Museum for its unstinting efforts to support and promote the Museum.

#### **Public benefit**

The trustees have paid due regard to the Charity Commission guidance on public benefit, and our charitable objects and aims in deciding what activities the Museum should undertake. In line with Charity Commission guidance, the Chairman's Statement outlines details of visitor numbers, publicity and general access to the collection of thirty-seven vernacular historic buildings that have been saved for the public and future generations. In addition, the Chairman's Statement also outlines the wide ranging activities carried out by the Museum and through our volunteer schemes. The Trustees of the Museum have given careful consideration to the accessibility of the Museum, to serve all members of the community including those on low incomes or for whom access to our site may be problematic. The Museum seeks funding on a regular basis to subsidise admission fees for groups who would otherwise find it difficult to visit.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### Achievements and performance

##### Financial review

A detailed review for the year can be found on the Statement of Financial Activities and the related notes, as the Charity re-opened from the Covid pandemic.

The Group's total funds decreased by £83,530 during the year ended 31st January 2023, compared with an increase of £88,728 the previous year. Year-on-year income growth of £130,478 was offset by increased expenditure of £302,736 mainly due to increased staff costs (as a result of statutory and non-statutory pay increases), irrecoverable VAT and professional fees.

The general unrestricted funds of the group decreased from £275,116 to £187,920, a decrease of £87,196, excluding the revaluation reserve and the designated funds. The revaluation reserve remains at £3,322,491. Designated funds increased by £3,866 to £484,821. The unrestricted funds of the group (including the revaluation reserve and designated funds) are represented by £1,216,319 of fixed assets, £2,238,739 of heritage assets and £540,174 of net current assets.

Restricted funds decreased by £200 to £238,566. The Board will continue to follow a practice that all major new projects must be pre-financed by grants, awards and/or specific donations. The group seeks to achieve a level of free reserves which would cover all liabilities, including the potential cost of winding up the group if such circumstances were applicable.

The trustees believe that an adequate level of free reserves is between £100,000 and £150,000. The trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

Plans for the use of designated funds are governed by the plans for the Museum. Other factors such as the volume of work and limitations imposed by the resources available at the time will influence the schedule of expenditure being incurred on particular projects. Restricted funds are employed on specific projects. Please refer to note 15 for details of the various restricted funds.

##### Investment Strategy

It is the policy of the trustees to use any surplus funds for the advancement of the group's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high interest deposit accounts with COIF Charities Investment Fund and the Charities Aid Foundation bank (CAF Bank). No stock exchange investments are maintained. The Board reviews the Museum's investment policy on a periodic basis.

##### Risk Management

The Board is aware of its responsibilities. With the assistance of the Museum Director, the paid staff and professional advisers, the Board continues to monitor the major risks to which the Museum is, or may be, exposed. Any current matters are brought to the notice of the Board of Management at its bi-monthly meetings, unless it is deemed of such importance that all trustees should be alerted by electronic means in a more timely manner. The Museum Director and the Trustees have constructed a Risk Matrix for the Museum's operations.

- Our People – risks arising from an inappropriate level of staff/volunteers inadequately skilled, trained or managed;
- Processes – inadequate or failed internal processes;
- Systems – inadequately designed or maintained systems; and,
- Assets – risks of damage, misappropriation or theft of the Museum's tangible and intangible assets.

External risk is defined as the risks affecting the Museum in the following four main areas:

- Economic –risk of recession or adverse economic policy affecting the Museum's income or operations;
- Business –competitor activity, supplier unreliability;
- Environment –risks arising due to demographic, cultural or environmental change; and,
- Political –risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2023

Risks also include the potential or actual impact on the Museum's reputation arising from its activities or conduct of staff and volunteers.

Risk management is achieved through monitoring the group's exposure in all these areas using a diverse range of qualitative and quantitative techniques. These are reported to the Board as detailed above to allow the Trustees and Management team to take any action required in a timely manner.

At the year-end, the top risk is that the current business plan is not fit for the current marketplace. Other risks are the continued impact of higher inflation, which erodes visitor income and increases the Museum's cost base; continued conflict in the Ukraine putting pressure on energy and food prices; and, the continued impact of structural changes arising from Brexit and the Covid pandemic and their effect on supply chains and prices.

Our risk management strategy in respect of these macro-economic uncertainties is:

1. To continue to invest in our facilities and in our Education, Events and Publicity departments in order to ensure we continue to attract high numbers of visitors;
2. To manage our cash-flow carefully by monitoring the timing of supplier payments and smoothing outcash spend as much as practicable;
3. To explore investing activities that would safeguard the value of the Museum's liquid assets without compromising its principles and values;
4. To continue to develop and renew the Museum's growth strategy while ensuring that the Museum is as accessible as possible in order to attract and grow its audiences.

At year end, the main risks facing the organisation (noted above) are detailed in the table below:

COAM Nature of Risk	Category	COAM Risk Management Strategy
Poor weather affecting events and holiday visiting - loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes.
Landlord building programme adjacent to Museum disrupts the visitor experience.	External	Maintain good relationship with landlord and good communication channels plus Insurance for some disruption risks.
Increased UK Inflation and the risk of a recession reducing the amount of money visitors have to spend	External, Internal Assets	- Review our strategy and marketing plans to ensure we offer good value for money to visitors.
Prolonged freehold site transfer negotiations with our Landlord provides uncertainty to future activities	Operational Financial	- The transfer of the freehold was successfully negotiated in April 2023.
Lack of fit between the Museum's business plan and the current marketplace	External, Internal Business, Strategic	- A Museum-wide Strategic Review commenced in May 2023.

#### Plans for future periods

The Chairman's report and the Reserves statement include details of plans for the charity in future periods.

#### Structure, governance and management

Chiltern Open-Air Museum Limited is a company limited by guarantee, No. 01279396, and a registered charity, No. 272381. It is governed by its Memorandum and Articles of Association.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

V K S Clark (Chairman)	
N R Goulder	
R J Levine	
A L Martin	
P Phillips	
C Whipp	
L V Cannon	(Appointed 20 March 2023)
S J E Salem	(Appointed 20 March 2023)
J Mulholland	(Resigned 31 October 2022)
C Claxton-Stevens	(Resigned 31 October 2022)
S Fitzpatrick	(Resigned 31 October 2022)
C Walsh	(Resigned 31 October 2022)

The voluntary Board of Management manages the activities of the group. Its members (who are directors for the purposes of company law and trustees for the purposes of charity law) receive no remuneration. Coopted members can be appointed by the Board until the next Annual General Meeting when they are eligible for election. At every Annual General Meeting one third of the members of the Board of Management retire by rotation and are eligible for re-election. The number of members of the Board shall not be less than five nor more than fifteen. The Board of Management normally meets bi-monthly to consider all aspects of the management of the charitable company. A finance sub-committee, which comprises the Treasurer, two Trustees, the Director of the Museum and the Finance Officer usually meets every other month. The committee reports back to the Board of Trustees and its minutes are circulated to all trustees.

All new/prospective trustees are interviewed by the Chairman and other Trustees, and references are taken up before election. Current Trustees vote to appoint a new trustee.

There is an induction programme for new trustees/directors. Companies House and the Charity Commission provide useful documents on the responsibilities of a Company Director and/or Trustee and these are provided to all new trustees. They meet with the Chairman and Museum Director for an introduction to the group and a site visit, observe a Board meeting prior to appointment, and receive a copy of the accounts and recent Board papers. If existing trustees require additional training, a programme is developed to meet their specific needs.

The Museum Director controls the day-to-day operations of the Museum with a staff roll as at 31st January 2023 of 11.1 full-time equivalents (2022, 13.5). There is a pool of around 34 casual staff (2022, 26 casual staff) on zero hour contracts, who are not included in these numbers. Planning and organisation of the Museum operations is discussed with the senior management team at regular meetings held monthly throughout the year. The Museum has two Board sub-committee groups: Finance and Marketing & Fundraising, which meets regularly to discuss the development of income streams. Staff are encouraged to undergo training either by attending courses being run at the Museum or delivered externally for the purposes of Continued Professional Development (CPD).

All volunteers operate under the direction of the Museum, usually working for a member of staff. All new volunteers receive induction training following an initial interview. There is also an ongoing training programme for all volunteers, delivered by the Museum staff, as well as by volunteer external consultants.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



V K S Clark (Chairman)

Trustee

Date: 7<sup>th</sup> August 2023

# **CHILTERN OPEN-AIR MUSEUM LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JANUARY 2023***

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The trustees, who are also the directors of Chiltern Open-Air Museum Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### Opinion

We have audited the financial statements of Chiltern Open-Air Museum Limited and its subsidiary (the 'group') for the year ended 31 January 2023 which comprise the group statement of financial statements, the group and charity balance sheets, the group cashflow statement, and notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 January 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the group that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the group through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Christopher Nisbet*

**Christopher Nisbet BA(Hons) FCA (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

08/08/2023

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**Chartered Accountants**  
**Statutory Auditor**

Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
United Kingdom  
HP9 2JH

# CHILTERN OPEN-AIR MUSEUM LIMITED

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	2	195,829	99,976	295,805	245,163	91,873	337,036
Charitable activities	3	338,835	(1,843)	336,992	218,547	(4,101)	214,446
Other trading activities	4	256,893	7,284	264,177	218,639	1,941	220,580
Investments	5	5,779	-	5,779	213	-	213
<b>Total income</b>		<b>797,336</b>	<b>105,417</b>	<b>902,753</b>	<b>682,562</b>	<b>89,713</b>	<b>772,275</b>
<b>Expenditure on:</b>							
Charitable activities	6	884,598	101,685	986,283	506,904	176,643	683,547
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(87,262)</b>	<b>3,732</b>	<b>(83,530)</b>	<b>175,658</b>	<b>(86,930)</b>	<b>88,728</b>
Gross transfers between funds		3,932	(3,932)	-	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(83,330)</b>	<b>(200)</b>	<b>(83,530)</b>	<b>175,658</b>	<b>(86,930)</b>	<b>88,728</b>
Fund balances at 1 February 2022		4,078,562	238,766	4,317,328	3,902,904	325,696	4,228,600
<b>Fund balances at 31 January 2023</b>		<b>3,995,232</b>	<b>238,566</b>	<b>4,233,798</b>	<b>4,078,562</b>	<b>238,766</b>	<b>4,317,328</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JANUARY 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	9	1,349,223	1,348,699	1,228,582	1,227,536
Heritage assets	10	2,238,739	2,238,739	2,255,739	2,255,739
Investments	11	-	2	-	2
		<u>3,587,962</u>	<u>3,587,440</u>	<u>3,484,321</u>	<u>3,483,277</u>
<b>Current assets</b>					
Stocks	12	8,857	-	8,660	-
Debtors	13	71,568	74,886	104,446	104,003
Cash at bank and in hand		659,924	650,155	834,395	824,905
		<u>740,349</u>	<u>725,041</u>	<u>947,501</u>	<u>928,908</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(94,513)</u>	<u>(86,744)</u>	<u>(114,494)</u>	<u>(105,959)</u>
Net current assets		<u>645,836</u>	<u>638,297</u>	<u>833,007</u>	<u>822,949</u>
<b>Total assets less current liabilities</b>		<u><u>4,233,798</u></u>	<u><u>4,225,737</u></u>	<u><u>4,317,328</u></u>	<u><u>4,306,226</u></u>
<b>Income funds</b>					
Restricted funds	15	238,566	238,566	238,766	238,766
<u>Unrestricted funds</u>					
Designated funds	16	484,821	484,821	480,955	480,955
General unrestricted funds		187,920	179,859	275,116	264,014
Revaluation reserve		3,322,491	3,322,491	3,322,491	3,322,491
		<u>3,995,232</u>	<u>3,987,171</u>	<u>4,078,562</u>	<u>4,067,460</u>
		<u><u>4,233,798</u></u>	<u><u>4,225,737</u></u>	<u><u>4,317,328</u></u>	<u><u>4,306,226</u></u>

The financial statements were approved by the Trustees on 7 August 2023



V K S Clark (Chairman)

Trustee

Company registration number 01279396

# CHILTERN OPEN-AIR MUSEUM LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(41,374)		21,080
<b>Investing activities</b>					
Purchase of tangible fixed assets		(138,876)		(24,589)	
Investment income received		5,779		213	
<b>Net cash used in investing activities</b>			(133,097)		(24,376)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(174,471)		(3,296)
Cash and cash equivalents at beginning of year			834,395		837,691
<b>Cash and cash equivalents at end of year</b>			659,924		834,395

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# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1 Accounting policies

##### Charity information

Chiltern Open-Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Newland Park, Gorelands Lane, Chalfont St Giles, Buckinghamshire, HP8 4AB, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 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 group 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the group 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 group 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 group 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £1,500 and gifts in kind of assets valued by the Board at less than £1,500 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Administrative Buildings & Museum	Not depreciated
Plant and equipment	20-25% reducing balance & 10% straight line
Biological assets	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Heritage assets

Heritage assets are professionally revalued every five years for insurance purposes and their value for these accounts are based on this valuation adjusted where appropriate for impairment losses. Gains and losses on revaluation are recognised in the statement of total recognised gains and losses. Heritage assets acquired or constructed between professional valuations are included in the accounts at cost. The trustees do not consider it appropriate to charge depreciation in respect of Heritage Assets since these are deemed to have indeterminate lives.

#### 1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 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.

#### 1.11 Financial instruments

The group 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 group's balance sheet when the group 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.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### **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. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

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

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	191,579	73,385	264,964	179,483	62,826	242,309
Grants	4,250	26,591	30,841	65,680	29,047	94,727
	<u>195,829</u>	<u>99,976</u>	<u>295,805</u>	<u>245,163</u>	<u>91,873</u>	<u>337,036</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 3 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Public admissions	243,900	158,723
Educational services	93,092	55,723
	<u>336,992</u>	<u>214,446</u>
Analysis by fund		
Unrestricted funds	338,835	218,547
Restricted funds	(1,843)	(4,101)
	<u>336,992</u>	<u>214,446</u>

### 4 Other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Catering, shop, and wedding income	162,187	-	162,187	123,754	-	123,754
Site access and other income	94,706	7,284	101,990	94,885	1,941	96,826
Other trading activities	<u>256,893</u>	<u>7,284</u>	<u>264,177</u>	<u>218,639</u>	<u>1,941</u>	<u>220,580</u>

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>5,779</u>	<u>213</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

6 Charitable activities	Building preservation & interpretation		Educational services		Publicity		Total 2023		Educational services		Publicity		Total 2022	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Staff costs	469,097		26,497		-		495,594		17,398		-		412,389	
Depreciation and impairment	35,235		-		-		35,235		(7,791)		-		(7,791)	
Site and exhibit costs	88,840		6,468		-		95,308		2,616		-		66,217	
Marketing	-		1,096		15,519		16,615		-		7,828		7,828	
Administrative and other costs	246,063		12,789		-		258,852		1,438		-		155,949	
Catering, shop, and wedding	84,679		-		-		84,679		48,955		-		48,955	
	923,914		46,850		15,519		986,283		654,267		7,828		683,547	
	923,914		46,850		15,519		986,283		654,267		7,828		683,547	
<b>Analysis by fund</b>														
Unrestricted funds	840,241		30,173		14,184		884,598		479,313		7,069		506,904	
Restricted funds	83,673		16,677		1,335		101,685		174,954		759		176,643	
	923,914		46,850		15,519		986,283		654,267		7,828		683,547	

Auditors remuneration amounting to £11,700 (2022: £8,578) is included within other costs above.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the group during the year.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
	37	27
	<u>37</u>	<u>27</u>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	461,098	383,806
Social security costs	26,700	21,831
Other pension costs	7,796	6,752
	<u>495,594</u>	<u>412,389</u>

These numbers include permanent staff and casual staff who work seasonally.

The Museum has a pool of casual staff, who work predominantly in Education or Catering. The staff costs pertaining to catering are re-charged to COAME on a monthly basis.

The key management personnel of the charitable company comprise the Board and the Museum Director. The trustees do not consider it appropriate to disclose any individual's salary for the purposes of the financial statements.

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

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2023

9 Tangible fixed assets				
Group and charity	Administrative Buildings & Museum	Plant and equipment	Biological assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 February 2022	1,176,300	150,782	2,390	1,329,472
Additions	-	138,876	-	138,876
Revaluation	-	-	(500)	(500)
At 31 January 2023	<u>1,176,300</u>	<u>289,658</u>	<u>1,890</u>	<u>1,467,848</u>
<b>Depreciation and impairment</b>				
At 1 February 2022	-	100,890	-	100,890
Depreciation charged in the year	-	17,735	-	17,735
At 31 January 2023	<u>-</u>	<u>118,625</u>	<u>-</u>	<u>118,625</u>
<b>Carrying amount</b>				
At 31 January 2023	<u>1,176,300</u>	<u>171,033</u>	<u>1,890</u>	<u>1,349,223</u>
At 31 January 2022	<u>1,176,300</u>	<u>49,892</u>	<u>2,390</u>	<u>1,228,582</u>

#### Administrative buildings include the following:

	2023	2022
	£	£
Administrative office building	598,500	598,500
Mid-site toilets	189,000	189,000
Toilet facilities (Caversham & Haversham)	182,700	182,700
Blythe Road pavilion	148,500	148,500
Stores	31,500	31,500
Dutch barn	26,100	26,100
	<u>1,176,300</u>	<u>1,176,300</u>

Included within plant and equipment are assets of the parent charity with a net book value of £170,509 and assets of the subsidiary with a net book value of £524.

The Astleham Manor Cottages and the Blythe Road Pavilion, which are both Museum exhibits, are also used as administrative buildings. The Astleham Manor Cottages serve as the group's administrative centre and house the centralised security system. The Blythe Road Pavilion serves as the Museum's main entrance facility and house the shop.

Administrative Buildings and Museum Exhibits were valued in March 2021, by Sedgwick International UK in accordance with guidance set out by the Royal Institution of Chartered Surveyors for insurance purposes. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5 year intervals.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

10 Heritage assets Group and charity	Buildings £	Artefacts £	Total £
At 1 February 2022	2,210,038	45,701	2,255,739
Impairments	(17,000)	-	(17,000)
<b>At 31 January 2023</b>	<b>2,193,038</b>	<b>45,701</b>	<b>2,238,739</b>

Heritage assets were valued in March 2021, by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

	2023 £	2022 £
<b>Buildings</b>		
Amersham Prefab	71,100	71,100
Arborfield Barn	81,000	81,000
Borehamwood	41,400	41,400
Buildings in Store	72,130	72,130
Didcot Cart Shed	58,500	58,500
Elliott's Furniture Factory	160,700	164,700
Garston Forge	39,600	39,600
Glory Mill Storage Building	96,600	98,100
Gorhambury Cartshed	25,500	27,000
Haddenham Cottage	111,500	112,500
Henley Garage	4,500	4,500
Henton Chapel	26,100	26,100
Hill Farm Barn	184,500	184,500
Iron Age House	90,000	90,000
Jackson's Studio	25,008	25,008
Jenners Pavilion	19,800	19,800
Leagrave Cottages	142,000	144,000
Marsworth Buildings	106,000	108,000
Northolt Barn	135,000	135,000
Other miscellaneous buildings	298,200	298,200
Rossway Granary	6,600	6,600
Shepherds Hut	9,000	9,000
Skippings Farm Barn	158,400	158,400
Thame Vicarage Room	113,400	113,400
Toll House	97,600	102,600
Well Head Gear	7,200	7,200
Wing Granary	11,700	11,700
	<b>2,193,038</b>	<b>2,210,038</b>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 10 Heritage assets (Continued)

#### Artefacts

Henton	1,352	1,352
Rack Saw	437	437
Furniture and artefacts in Toll House	5,248	5,248
Vicarage Room artefacts	1,431	1,431
Prefab artefacts	2,382	2,382
Leagrave artefacts	7,462	7,462
The Chesham Collection	6,937	6,937
Other items	20,452	20,452
	45,701	45,701
	2,238,739	2,255,739

### 11 Fixed asset investments

Fixed asset investments amounting to £2 (2022: £2) represents the historic cost of the charity's investment in Chiltern Open Air Museum Enterprises Limited, the charity's subsidiary undertaking.

Chiltern Open Air Museum Enterprises Limited operates the catering, gift sales, and wedding facilities at the Museum. The turnover of the company for the year was £162,188 (2022: £123,754), generating a loss of £3,041 (2022: profit of £41,164) before distributions under gift aid to Chiltern Open-Air Museum of £nil (2022: £40,000). The capital and reserves of the company at the balance sheet date were £8,063 (2022: £11,104).

### 12 Stocks

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Items for resale	8,857	-	8,660	-
	8,857	-	8,660	-

### 13 Debtors

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
<b>Amounts falling due within one year:</b>				
Trade debtors	22,006	22,006	443	-
Amounts owed by subsidiary undertakings	-	3,318	-	-
Other debtors	36,764	36,764	1,511	1,511
Prepayments and accrued income	12,798	12,798	102,492	102,492
	71,568	74,886	104,446	104,003

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

14 Creditors: amounts falling due within one year

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Other taxation and social security	20,501	19,089	7,467	5,972
Payments received on account	23,984	23,713	9,338	4,930
Trade creditors	20,563	20,488	22,236	20,762
Amounts owed to subsidiary undertakings	-	-	-	47,092
Accruals and deferred income	29,465	23,454	75,453	27,203
	<u>94,513</u>	<u>86,744</u>	<u>114,494</u>	<u>105,959</u>

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 15 Restricted funds Group and charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 February 2021		Movement in funds		Balance at 1 February 2022		Movement in funds		Balance at 31 January 2023	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Astleham Manor Garden	2,309	-	-	-	2,309	-	-	(353)	-	1,956
Building Maintenance	38,102	-	-	(8,198)	29,904	-	-	(15,719)	1,889	16,074
Farm Equipment	28,705	546	546	(2,380)	26,871	513	513	(7,967)	(6,811)	12,606
Thatching repair Fund	5,449	-	-	-	5,449	-	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138	-	-	-	-	12,138
FCOAM Telephone upgrade fund	9,873	2,628	2,628	(3,842)	8,659	-	-	(3,530)	-	5,129
ACE Inhabited Houses	9,250	750	750	-	10,000	2,000	2,000	(12,574)	1,000	426
Accompanied Walks and Social Prescribing	11,427	11,000	11,000	(13,105)	9,322	14,000	14,000	(18,779)	(4,543)	-
Education - Rothschild Foundation	387	20,000	20,000	(812)	19,575	-	-	(1,104)	1,911	20,382
Finsbury Park Bandstand	-	30,000	30,000	-	30,000	-	-	(16)	-	29,984
Farm Workshop	14,083	118	118	(2,386)	11,815	-	-	(1,552)	6,811	17,074
New Playground	-	39,483	39,483	-	39,483	29,350	29,350	(3,245)	(3,936)	61,652
Digital Transformation Fund	12,682	-	-	(5,141)	7,541	-	-	(6,057)	-	1,484
Disabled Toilet Facility	-	-	-	-	-	15,689	15,689	-	-	15,689
Other restricted funds	181,291	(14,812)	(14,812)	(140,779)	25,700	43,865	43,865	(30,789)	(253)	38,523
	<u>325,696</u>	<u>89,713</u>	<u>89,713</u>	<u>(176,643)</u>	<u>238,766</u>	<u>105,417</u>	<u>105,417</u>	<u>(101,685)</u>	<u>(3,932)</u>	<u>238,566</u>

Within the closing balances shown above are amounts that have been spent on assets that are subject to depreciation. Of the closing balance of £238,566, £132,904 (2022 - £nil) has already been spent but is held for future depreciation charges. The remainder of £105,662 is unspent.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 15 Restricted funds

(Continued)

**Astleham Manor Garden** - Creation of an early 20th Century style garden around Astleham Manor Cottage.

**Buildings Maintenance** - Fund for maintenance of building premises.

**Farm Equipment** - Fund for vehicles and other equipment required by the farm.

**Thatching Repair** - Fund to support re-thatching of Leagrave Cottages.

**Marwood Yard** - Victorian light industrial yard project re-erecting dismantled industrial buildings and a Wychert cottage from Haddenham in store at the Museum.

**FCOAM Telephone upgrade fund** - Funds to upgrade telecommunications from the Friends.

**ACE Inhabited Houses** - ACE funding to help provide costumed interpretation in museum buildings.

**Accompanied Walks and Social Prescribing** - Funding to provide accompanied walks around the Museum and Social Prescribing.

**Education - Rothschild Foundation** - Grants for schools visits from Rothschild fund.

**Finsbury Park Bandstand** - Fund created to pay for the relocation of a bandstand from Finsbury Park.

**Farm Workshop** - Funds raised to build a new workshop for the estate team.

**New Playground** - Funds raised to install new playground near the village green.

**Digital Transformation Fund** - Education digital transformation project funded by Heart of Bucks and Horn Hill Trust.

**Disabled Toilet Facility** - Fund to provided new disabled toilet facility at the museum.

**Other Restricted Funds** - Various funds to improve the museum's site, interpretation and education.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 16 Designated funds Group and charity

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Balance at 31 January 2023 £
	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	
Designated funds	472,534	13,448	(5,027)	480,955	4,400	(11,658)	484,821
	472,534	13,448	(5,027)	480,955	4,400	(11,658)	484,821

Designated funds represent amounts set aside by the Museum Board of Trustees for the security of the Museum including the possible need to purchase the freehold of the land depending of the outcome of current negotiations with the landlord, Corner Homes. Within Designated funds is an amount (£132,567) to cover the excess of Tangible assets (£3,587,962) not matched by the Revaluation reserve (£3,322,491), and Tangible assets reserved within Restricted funds (£132,904).

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 17 Analysis of net assets between funds Group

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:						
Tangible assets	1,216,319	132,904	1,349,223	1,228,582	-	1,228,582
Heritage assets	2,238,739	-	2,238,739	2,255,739	-	2,255,739
Current assets/(liabilities)	540,174	105,662	645,836	594,241	238,766	833,007
	<u>3,995,232</u>	<u>238,566</u>	<u>4,233,798</u>	<u>4,078,562</u>	<u>238,766</u>	<u>4,317,328</u>

### 18 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	2,576	4,776
Between two and five years	1,941	3,136
	<u>4,517</u>	<u>7,912</u>

### 19 Events after the reporting date

On April 6th 2023 Chiltern Open Air Museum (COAM) reached agreement in principle with Asino Ltd, a subsidiary of Comer Homes Ltd, to acquire the freehold of COAM's site from Asino Ltd for £1. The transfer was subsequently completed on 26 April 2023. This transfer was one of the planning conditions Asino Ltd agreed to it in its planning approval for development of Newland Park and included in its section 106 Agreement with Buckinghamshire County Council dated 4 July 2016. The s106 agreement also included a condition that the freehold transfer to COAM should include a grant to Asino Ltd (transferable for £1 if a trigger event has occurred). Broadly speaking the trigger events are if COAM is subject to an insolvency or the site is no longer used for the permitted use as an open air museum.

### 20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 21 Share capital

The charity is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member.

# CHILTERN OPEN-AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

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<b>22 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(83,530)	88,728
Adjustments for:		
Investment income recognised in statement of financial activities	(5,779)	(213)
Depreciation and impairment of tangible fixed assets	35,235	(7,791)
Movements in working capital:		
(Increase)/decrease in stocks	(197)	4,633
Decrease/(increase) in debtors	32,878	(101,474)
(Decrease)/increase in creditors	(19,981)	37,197
<b>Cash (absorbed by)/generated from operations</b>	<b>(41,374)</b>	<b>21,080</b>

  

<b>23 Analysis of changes in net funds</b>		
The group had no debt during the year.		

**CHILTERN OPEN AIR MUSEUM LIMITED**

England & Wales - Charity number 272381

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# Accounts

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**Company Registration Number 01279396**

**Charity Number 272381**

**CHILTERN OPEN AIR MUSEUM LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2022**

**CANSDALES AUDIT LLP**

Chartered Accountants & Statutory Auditor

St Mary's Court

The Broadway

Old Amersham

Bucks

HP7 0UT

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

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**CHILTERN OPEN AIR MUSEUM LIMITED**

**PATRONS, MEMBERS, STAFF AND ADVISERS (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2022**

**Registered Charity No:** 272381

**Company No:** 01279396

**Patrons**

Lionel Anthony Esq.  
The Rt. Hon. Cheryl Gillan MP (Died April 2021)  
Countess Howe  
Eric Knowles Esq.

**Trustees and Board of Management Members**

Miss V K S Clark (Company Secretary and Chairman)  
Mrs S Fitzpatrick (Treasurer)  
Mr C Claxton Stevens  
Mr R Levine  
Mr A Marsh (retired from the Board in February 2021)  
Mrs A Martin  
Mrs J Mulholland  
Mrs P Phillips  
Mrs CV Walsh  
Mr N Goulder (Appointed May 2021)  
Mr C Whipp (Appointed November 2021)

**Secretary**

Miss V K S Clark

**Museum Director**

Mr S Hatfield

**Registered Office and Principal Address**

Newland Park  
Gorelands Lane  
Chalfont St Giles  
Buckinghamshire  
HP8 4AB

**Bankers**

Barclays Bank plc  
CAF Bank  
COIF Charity Fund

**Auditors**

Cansdales Audit LLP  
St Mary's Court  
The Broadway  
Old Amersham  
Bucks  
HP7 0UT

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 JANUARY 2022**

#### **Overview**

This report is to provide a summary of the museum's activities and achievements for the 12 months up to 31st January 2022. The report also reports on important events after the year end and outlines future plans.

The museum continued to be adversely impacted by COVID 19 pandemic and a national lockdown throughout much of the period of reporting in terms of its operational activities, but was fortunate to be able to make partial use of the furlough scheme and received some funding to assist with rebuilding the business.

The enterprises subsidiary company made an overall surplus allowing £40,000 to be gifted to the museum in the period, benefiting from increased use of volunteers to provide the catering service and reopening and expansion of the catering provision on a takeaway basis from the Snack barn. The decision was taken not to reopen the tearoom for the season. The retail shop (Blythe Road) was classified as only selling non-essential items and therefore had to delay reopening until 7th April 2021.

Income for the period was made up of visitor admissions, continued Government support, support from local trusts, personal donations, filming related income and legacies. Visitor numbers are reported as 25,291 for the 2021 open season, during which the visitors were charged a reduced entrance fee. With the advent of the Covid vaccination programme it was interesting to note the increasing confidence of visitors in returning and meeting their families again in an outside space.

#### **Personnel**

Part furlough of some staff continued as late as June 2021 in line with Government support. Staff were encouraged to work from home where they could, but outbreaks of Covid 19 directly impacted on working patterns and the Museum's day to day running.

Some staff have left the organisation and we wish them all well in their future careers, whatever path they have chosen to follow and sincerely thank them for their contribution through a difficult 2 years.

I need to single out the Buildings Manager, John Hyde Trutch, who after more than 40 years of association with the museum hung up his hammer and screwdriver in April 2022. His depth of knowledge of all parts of the museum is, and was, unparalleled and his personal commitment to the place will not be matched. He is missed and we wish him well in his retirement. Lucius Ford has taken over as Acting Buildings Manager.

#### **Buildings/ Estate**

The volunteers were off site for part of the first quarter of 2021, with a national lockdown imposed. Reopening of the buildings was gradual, as initially the museum was opened as a 'park' in late March. The buildings were initially opened up with social distancing rules imposed with the same modus operandi as 2020 and these restrictions were gradually relaxed.

Leavesden Apple Store's extensive woodwork was restored during 2020 by an outside contractor and the brick plinth was rebuilt in the summer of 2021.

During the 2021 season the site below the Toll House was reopened to visitors, but only parts of the furniture factory were open to visitors as repairs and repainting continued. Some windows still need replacing.

A staircase was installed to the loft of the Mid Site loos, to replace much less convenient access.

The Kingswood privy has been rebuilt virtually from scratch and has been installed by the completed wall of Haddenham's rear garden. The building of the wychert wall occupied the volunteers' time during the summer of 2021, which was of great interest to the visitors.

The Bledlow Cattle shelter has been a long rebuild and re-erection project for the Sunday volunteer team and as I write it is nearing completion. Its concrete pad was installed in 2021.

In 2021 plans were made for a more robust shelter for outdoor learning for school children in the Upper Meso area and this has been erected during summer 2022, funded by the Rothschild Foundation.

For the Estate team, lambing did not take place in 2021 and no hay crop was taken for 2 years (2021 and 2022) from

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 JANUARY 2022**

Grays field. The field has been used by a film company, who have provided financial compensation. However, much hedgelaying, strimming, path clearance, tree felling and fencing has taken place all around the site, alongside the installation of new standpipes around the site assisting with animal feeding.

The museum's livestock have remained largely unchanged, with improved housing for the hens and ducks to protect them against Avian bird flu, but also giving them a large covered open run. The lambing fold needs to be replaced and rebuilt for which a grant was obtained.

A new workshop for the large Farm artefact team was erected in early 2022 and supplied with electricity, which has facilitated the repair and maintenance of the large pieces of machinery.

Owing to extensive cabling there have been improvements to the IT provision and connectivity infrastructure at the museum has taken place which will allow substantial improvements to the telephones and use of IT systems around the site.

The museum has not escaped unscathed from the national and well reported concern about ash dieback and the estate team have been undertaking a lot of work in the woodland areas of the site and education areas to make trees safe or felling them. We expect this work to continue for some years. With the Queen's platinum jubilee in June 2022 funding has been available to purchase sapling native trees and an arboretum has been planted near the Toll House.

The playground (near the Tollhouse) was deemed to be not fit for purpose and unsafe in parts, which created an opportunity to fundraise for, and commission, a new playground for summer 2022. The location of this is near the Mid site loos and was officially opened with much acclaim and social media interest in late August 2022 by Alex Horne from Taskmaster.

#### **Visitor Services**

The 2021 season started from late March on a restricted basis, 4 days a week after the 2021 lockdown with the precautions in place from 2020 such as one-way systems through gardens, all buildings were closed to visitors except for the toilet facilities and lots of contact cleaning taking place throughout the day.

In the summer events were limited to Bucks Music Trust day of music in July, socially distanced open air theatre, outdoor opera, a museum gardens day, a low key harvest event, maypole dancing, small re-enactment groups, wild about wool weekend, multi-national campfire stories and a traditional Christmas event culminating with a multi-faith lighting of the menorah relating to Chanukah. The continued emphasis was being outdoors, where people felt safer, and involving local communities.

The houses inhabited project, involving volunteers making costumes to be worn in the respective period buildings had its deadline extended in view of the restrictions in 2020. New and existing volunteers have been involved and as a group, with their sewing machines, they met during museum opening hours in a building where they were another source of interest to the public. The group is led by a paid costume maker.

Social prescribing and the reopening of the site allowed us to continue with the accompanied walks programme for the vulnerable and elderly who may have felt reluctant to go out during the pandemic. The escorts are an expanding number of volunteers from varied backgrounds within the museum (including education, buildings team and front of house), which gives the visitor a unique insight into the museum during their 90-120 minutes on site. The programme has been supported financially by various local trusts over 2 years and, building on that experience, has now been expanded to include young adults with autism, which has been funded into 2023. This will involve schools and other community groups.

The museum was delighted to be recognised for its efforts and was awarded the national award for Best Local Social Prescribing Project in early 2022.

In 2021 the Museum received a Gold Award as a Dog friendly business by Beautiful South Awards.

#### **Filming and weddings**

A handful of weddings took place in the 2021 season, when guest number restrictions were lifted as from July 21st, with the remainder being deferred until 2022 or cancelled. The very large wedding originally scheduled for March 2020 was finally held over a weekend in October 2021.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 JANUARY 2022**

The film crew who hired Grays Field from our landlords for more than 12 months negotiated to hire 2 bays of the museum's car park. As part of that contract the car park was repaired before and after the hire. This car park hire has continued until February 2022 when the final temporary buildings were removed from Grays Field. Some filming also took place on the museum site in Summer 2021, associated with the same film production.

#### **Education**

Whilst only 5700 school children visited in 2021 (compared to 2,000 in 2020 and 20,000 in 2019), there has been a gradual return of numbers in the summer and autumn terms and that trend has continued into 2022.

Terrific Tuesdays were held in the summer holidays in a low key and socially distanced way, to ensure that volunteers felt safe. The parents were just delighted with take home activity packs.

We have also welcomed the Dacorum Potters Guild which has been establishing an outdoor kiln on site and they have been most supportive with activities for the children on Tuesdays.

Adult Education continued to be restricted to an outdoors Willow Weaving course and blacksmithing courses (for 2 people in the same household group).

#### **Fundraising**

The museum fundraiser has continued to work very hard to support the museum through this difficult period.

£20,000 from Arts Council England, cultural recovery fund, final tranche spent in this year.

£12,000 restart grant from Bucks Council

£ 3,000 for pilot of Autism accompanied walks, Amersham Community Board

£15,000 accompanied walks and support of schools, local family trust

£ 20,000 for interpretation and Outdoor Shelter for Education, Rothschild Foundation

£ 5,000 for learning outreach Horn Hill Trust

£17,000 for the bandstand and medicinal garden Family trust

Various local trusts for overheads £15,500

Many individual private donations and support of varying amounts.

The Friends of the Museum have continued to support the museum financially with the focus being on raising funds for the new playground and for general funds.

Legacies received in 2021 included Jean Wright £110,000 and Brenda Mothersole £20,000, with a further £70,000 from Jean Wright in 2022. These have been especially valuable at this time when visitor numbers and school children have not returned to pre pandemic levels

#### **Marketing**

Helen Light continues to work tirelessly and imaginatively to attract different audiences through the use of social media.

Visitor numbers in 2021 were good, based on 4 days a week opening in Buckinghamshire term times and with no large events to attract large audiences. More than 400 dogs visited in 2022.

Communication with the volunteers and museum community was undertaken through Instagram, twitter, face book and regular emails giving updates to engage people's interest.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 JANUARY 2022**

##### **Future Plans and Aims**

- Post pandemic recovery and developing our visitor offer
- Improve financial resilience
- Learning programme recovery and development
- Secure our historic assets
- New site development plan
- Improve environmental sustainability

##### **Chairman's summary**

The Board has met over zoom throughout the pandemic and initially at least once a month, and it has been pleasant in 2022 to revert to face to face meetings on a bi-monthly basis.

The transfer of the freehold of the museum site by our landlords Comer Homes Group is still awaited. This has not yet been finalised and the comments in the 2020 report remain unchanged. We await developments, but with the obvious signs of active construction and social media launch of the proposed dwellings, negotiations, we hope will be concluded soon. Whilst the uncertainty over the transfer of freehold of the site and surrounding negotiations continues, compiling an overarching definitive longer term business strategy for the museum remains a challenge. We continue to focus on social prescribing, community projects, education across all age groups and retaining the loyalty of our supporters, visitors, volunteers and staff.

I would like to extend the thanks of the Board of Trustees to all the staff, volunteers, friends, education interpreters and other supporters of the museum who have all contributed so much to the museum throughout the last 30 months to ensure its survival through an ever-changing landscape of government restrictions and guidelines.

On the matter of trustee retirements this year:

Cris Claxton Stevens will retire at this AGM after 42 years along with Jenny Mulholland who has served 26 years. I take this opportunity to thank them both for their singular help and dedication in helping to steer a place that they both love through a difficult period. Also, Claire Walsh after 3 years will leave us; thanks to her for her wise counsel and museum related expertise. Lastly, to Sarah Fitzpatrick, the Treasurer, who has served the museum for more than 13 years for which I extend our heartfelt thanks for her hard work, prudence and pragmatism over that time.

I am pleased to confirm that the museum has had its Museum Accreditation reconfirmed in May 2022 and I take this opportunity to thank all the staff and trustees involved ensuring that success.

I look forward to 2023 when the focus must be to continue to find and refine a sustainable operating model for the museum and looking to the strategic future of the museum to provide it with the financial resilience to survive another 20 years and beyond..

Miss V K S Clark

**Chairman**

Dated: \_\_\_\_\_

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2022**

The Trustees present their report and the audited financial statements of the charity for the period ended 31<sup>st</sup> January 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

#### **Board of Management**

The members of the Board of Management, who served during the period ended 31 January 2022 and to date, were:

Miss V K S Clark (Company Secretary and Chairman)  
Mrs S Fitzpatrick (Treasurer)  
Mr C Claxton Stevens  
Mr R Levine  
Mr A Marsh (Retired from the Board in February 2021)  
Mrs A Martin  
Mrs J Mulholland  
Mrs P Phillips  
Mrs CV Walsh  
Mr N Goulder (Appointed May 2021)  
Mr C Whipp (Appointed November 2021)

In accordance with the Articles of Association, Adrian Marsh retired from the Board in February 2021 after 12 years' service behind the scenes. Mr N Goulder was elected in May 2021 and Mr C Whipp was elected in November 2021.

The following Trustees will be stepping down at the 2022 Annual General Meeting:

Mrs S Fitzpatrick  
Mr C Claxton Stevens  
Mrs J Mulholland  
Mrs CV Walsh  
Mr C Whipp will be appointed Treasurer.

#### **Company Status**

Chiltern Open Air Museum Limited is a company limited by guarantee, No. 01279396, and a registered charity, No. 272381. It is governed by its Memorandum and Articles of Association.

#### **Objects of the Charitable Company**

The Chiltern Open Air Museum's vision, mission and strategic objectives reflect the full significance of the museum and its collections, which are rooted in its Chiltern identity. The museum grew out of pressure in the 1970s within the Chiltern Society to ensure that the culture, traditions and heritage of the Chilterns might be preserved. Over forty years on, the museum has accumulated a wide range of material – buildings and artefacts - which hold stories, that attest to the national and international significance of the Chilterns both historically and today.

The objects of the charitable company, which have recently been revised, are:

- 1) to establish and maintain the museum and/or archive(s) for the benefit of the public, and in pursuit of that object:
  - a) collect and preserve artefacts and archives including historic buildings, structures and parts thereof that are of architectural and historic interest, relating to the Chilterns and surrounding area to a published policy;
  - b) manage, document, conserve and safeguard the museum collections and holdings to appropriate professional standards;
  - c) exhibit, interpret and provide access to the museum collections and holdings;
  - d) research, promote and publish studies of the Chilterns and surrounding area, including its vernacular buildings and building techniques;
  - e) research, manage and preserve the skills, crafts, traditions and social history of the Chilterns;
- 2) to advance education by providing engaging experiences and learning opportunities for the public, telling the history of the Chilterns through the historic buildings, Chilterns landscapes and the people of the area;

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2022**

The Museum's mission statement is:

To tell the story of the unique heritage of the Chilterns through buildings, landscapes and culture for the enjoyment, inspiration and learning of present and future communities.

And the Museum operates with the following values: Learning, Preservation and Inspiration.

To deliver these objectives, mission and values, the Chiltern Open Air Museum employed staff and volunteers during the year in support of the charitable mission to operate an open air museum and tell the story of the heritage of the Chilterns. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

#### **Public benefit**

The trustees have paid due regard to the Charity Commission guidance on public benefit, and our charitable objects and aims in deciding what activities the Museum should undertake. In line with Charity Commission's guidance, the Chairman's Statement outlines details of publicity and general access to the collection of 37 vernacular historic buildings that have been saved for the public and future generations. In addition, the Chairman's Statement also outlines the wide ranging and inclusive educational activities carried out by the Museum and through our volunteer schemes. A number of volunteers work with us on various government initiatives regarding access to employment or returning to work. The Trustees of the Museum have given careful consideration to the accessibility of the Museum, to serve all members of the community including those on low incomes or for whom access to our site may be problematic. The Museum seeks funding on a regular basis to subsidise admission fees for groups who would otherwise find it difficult to visit e.g. funding from the ANO Trust allowed schools who would otherwise not be able to afford to visit the museum to attend education workshops. The Museum runs by-donation days at the beginning of the season and offers voucher and 2-for-1 admission on most days of the season.

#### **Constitution and Governance**

The voluntary Board of Management manages the activities of the charitable company. Its members (who are directors for the purposes of company law and trustees for the purposes of charity law) receive no remuneration. They must be members of the charitable company and can be appointed by the Board until the next Annual General Meeting when they are eligible for election. The number of members of the Board shall not be less than five nor more than fifteen. The Board of Management normally meets bi-monthly to consider all aspects of the management of the charitable company. The finance sub-committee comprises a Chairman, the Treasurer, two Trustees, the Director of the Museum and the Finance Officer. The finance sub-committee usually meets every other month. The committee reports back to the Board of Trustees and its minutes are circulated to all trustees.

All new/prospective Trustees are interviewed by the Chairman and references are taken up before election. New Trustees are recruited through word-of-mouth and advertising on the museum's website. The Trustees also ask for referrals from other museum connections. References are taken as necessary, the disqualified directors list is checked for conflicts of interest, and their ID and address are verified. On completion of these checks, the current Trustees vote to appoint any new Trustee.

There is an induction programme for new Trustees/Directors. Companies House and the Charity Commission provide useful documents on the responsibilities of a Company Director and/or Trustee and these are provided to all new trustees. They meet with the Chairman and Museum Director for an introduction to the company and a site visit, observe a Board meeting prior to appointment, receive a copy of the accounts and recent Board papers. If existing trustees require additional training, a programme is developed to meet their specific needs.

The Museum Director controls the day-to-day operations of the Museum with staff, both full and part time as well as 200 active volunteers. Planning and organisation of the Museum operations is discussed with the staff at regular meetings held at least monthly throughout the year, which are usually attended by a board member. The Museum management strategy group meets monthly to discuss the development of income streams. Staff are encouraged to

undergo training either by attending courses being run at the Museum or delivered externally for the purposes of Continued Professional Development (CPD).

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2022**

All volunteers operate under the direction of the Museum, usually working for a member of staff. All new volunteers receive induction training following an initial interview. There is also an ongoing training programme for all volunteers, delivered by the Museum staff, as well as by volunteer external consultants.

#### **Friends of the Chiltern Open Air Museum**

The Friends of the Chiltern Open Air Museum is a separate charity that supports the Museum by fundraising and in other ways. The Museum remains very grateful to the Friends of the Chiltern Open Air Museum for their unstinting efforts to support and promote the Museum.

#### **Financial Review of the Year**

A detailed review of the Museum activities has been given in the Chairman's Statement on pages 4 to 7.

During the year, our total consolidated unrestricted income amounted to £682,562 (2021: £532,503) and our unrestricted expenditure was £506,904 (2021: £466,134), giving an unrestricted surplus of £175,658 (2021: £66,369), and a surplus of £175,658 (surplus in 2021: £2,077,139) after transfers and other recognized gains of £nil (2021: £2,010,770).

Total restricted income was £89,713 (2021: £431,035) and restricted fund expenditure was £176,643 (2021: £257,927), giving a deficit of £86,930 (surplus in 2021: £173,108). This left a balance of restricted funds at the end of the year, remaining to be spent on specific projects of £238,764 (2021: £325,694).

Income from Donations and Legacies (including income tax recovered) amounted in total to £337,036 (2021: £642,682) of which £91,873 (2021: £431,421) were for restricted funds. Income from Charitable activities amounted to £214,446 (2021: £162,530) also includes income tax recovered on gift-aid donations.

Income from other trading activities includes income from the Enterprises trading part of the group amounting to £123,754 (2021: £50,596), with costs of £82,590 (2021: £45,143), before contributing through donations to the charitable company's unrestricted funds of £40,000 (2021: £16,520). Income from site access and events staged by third parties at the Museum amounted to £96,826 (2021: £106,875).

The above figures can be found on the Statement of Financial Activities on page 17 and the related notes on pages 21 to 33.

#### **Plans for Future Periods**

The Chairman's report on pages 4 to 7 and the Reserves statement on pages 12 include details of plans for the charity in future periods.

#### **Risk Management**

The Board is aware of its responsibilities in this area. With the assistance of the Museum Director, the paid staff and professional advisers, the Board continues to monitor the major risks to which the Museum is, or may be, exposed. Any current matters are brought to the notice of the Board of Management at their bi-monthly meetings, unless it is deemed of such importance that all Trustees should be alerted by electronic means in a more-timely manner. The Museum Director with the Trustees has constructed a Risk Matrix for the Museum's operations.

To adequately identify and manage the full range of risks, the Museum has separately defined operational and external risk:

Operational risk is defined as risk arising within the organisation from:

- People – risks arising from an inappropriate level of staff/volunteers inadequately skilled, trained or managed;
- Process – risk caused by inadequate or failed internal processes;
- Systems – risks of inadequately designed or maintained systems;
- Assets – risks of damage, misappropriation or theft of the Museum's tangible and intangible assets.

## CHILTERN OPEN AIR MUSEUM LIMITED

### REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2022

External risk is defined as the risk arising out with the Museum in three main areas:

- Business – competitor activity, supplier unreliability;
- Political – risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation;
- Economic – risk of recession or adverse economic policy affecting the Museum’s income or operations;
- Environment – risks arising due to demographic, cultural or environmental change.

Risks also include the potential or actual impact on the Museum’s reputation arising from its activities or conduct of staff and volunteers.

Risk management is achieved through monitoring the company’s exposure in all these areas using a diverse range of qualitative and quantitative techniques. These are reported to the Board as detailed above to allow the Trustees and Management team to take any action required in a timely manner.

At the year-end, the top risk is the economic uncertainty facing the UK and the global economy. Higher inflation will impact the Museum’s cost base while eroding the disposable income of visitors (whether institutional or individual). This may, in turn, cause the museum’s income levels to fall. Continued conflict with Russia in the Ukraine is driving higher energy prices, and the structural economic impact of the Covid pandemic and Brexit will continue to be felt in future financial periods.

Our risk management strategy in respect of these macro-economic uncertainties is:

1. To continue to invest in our Education, Events and Publicity departments in order to ensure we continue to attract high levels of visitors;
2. To manage our cashflow carefully by monitoring the timing of supplier payments and smoothing out cash spend as much as practicable;
3. To explore investing activities that would safeguard the value of the museum’s liquid assets without compromising on its principles and values;
4. To continue to deliver the Museum’s growth strategy while ensuring that the Museum is as accessible as possible in order to attract varied audiences.

At year end, the other risks facing the organisation remained broadly the same as in previous years and the risk management strategies pertaining to them have been extracted from the Risk Matrix and are detailed in the table below:

COAM Nature of Risk	Category	COAM Risk Management Strategy
Poor weather affecting events and holiday visiting - loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes
Landlord building programme adjacent to museum disrupts the visitor experience.	External	Maintain good relationship with landlord and good communication channels plus Insurance for some disruption risks
Increased UK Inflation and the risk of a recession reduce the amount of money Visitors have to spend on Museum visits	External, Internal - Assets	Review our strategy and marketing plans to ensure we offer good value for money to Visitors
Prolonged Freehold site transfer negotiations with our Landlord provides uncertainty to future activities	Operational - Financial	Work with all parties to reach an agreement on the transfer of the Freehold to COAM.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2022**

#### **Reserves**

Reserves are held in both designated funds for specific Appeals and an undesignated fund. The Trustees regularly review the reserves to ensure they are appropriate to allow the charity to meet current and long-term objectives.

This year the Trustees have agreed to set up two additional funds: a Sustainability Fund, to support the operating costs of the charity should the need arise for a period of four months ensuring overhead costs and commitments could be met, and an IT Development Fund to improve IT infrastructure including online presence. Monies will be allocated to these funds once the transfer of land from Comer has been completed.

The charitable company and group's total funds increased by £88,728 overall during the financial year to 31<sup>st</sup> January 2022 (2021: £2,250,247). The general unrestricted funds of the group increased by £167,237 from £108,760 to £275,997, excluding the revaluation reserve and designated funds. The revaluation reserve stayed the same in the year and designated funds increased by £8,421. The unrestricted funds of the group are represented by £3,483,275 of tangible fixed assets, leaving a balance of £584,185 in the group's net current assets. Restricted funds decreased by £86,930 to £238,764. The Board will continue to follow a practice that all major new projects must be pre-financed by grants, awards and/or specific donations.

The charitable company seeks to achieve a level of free reserves which would cover all liabilities, including the potential cost of winding up the company if such circumstances were applicable. The Trustees believe that an adequate level of free reserves is between £40,000 and £60,000. The Trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

Plans for the use of designated funds are largely governed by the plans for the site, in particular the possible need to purchase the freehold of the land depending on current negotiations with Comer Homes. Other factors such as the volume of work and limitations imposed by the resources available at the time will influence any schedule of expenditure being incurred on particular projects. Restricted Funds are employed on specific projects as outlined in note 18.

#### **Investment strategy**

It is the policy of the Trustees to use any surplus funds for the advancement of the charity's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high interest deposit accounts with COIF and CAF. No stock exchange investments are maintained. The Board review the Museum's investment policy on a periodic basis.

#### **Statement of responsibilities of the Board of Management**

The members of the Board of Management are directors for the purposes of company law and trustees for the purposes of charity law. They are responsible for preparing the Board of Management's Report and the consolidated financial statements in accordance with applicable law and regulations.

The Board of Management's members have no financial interest in the charitable company.

Company law requires the Board of Management to prepare financial statements for each financial year. Under that law the Board of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them on a consistent basis;
- observe the methods and principles in the charity SORP (2019 (FRS 102));
- make judgments and estimates that are prudent and reasonable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

**CHILTERN OPEN AIR MUSEUM LIMITED**

**REPORT OF THE BOARD OF MANAGEMENT (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2022**

charitable company will continue in operation.

The Board of Management is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board of Management are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

A resolution to re-appoint Cansdales Audit LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

The Board of Management confirms that to the best of their knowledge and belief these financial statements comply with the requirements of the Statement of Recommended Practice "Financial Reporting Standard", issued July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

In so far as the trustees are aware:

There is no relevant audit information of which the Council's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered Office:  
Newlands Park,  
Gorelands Lane,  
Chalfont St Giles  
HP8 4AB

BY ORDER OF THE BOARD:  
V K S Clark  
Chairman

Date: \_\_\_\_\_

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2022**

#### **Opinion**

We have audited the financial statements of Chiltern Open Air Museum Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which comprise the Group Statement of Financial Activities, incorporating and income and expenditure account, the Group and the Charitable Company Balance Sheets, a Group Consolidated Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members of the board of managements' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the board of management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The members of the board of management are responsible for the other information. The other information comprises the information included in the members of board of managements' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members of board of managements' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members of the board of management were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the report of the board of management and from the requirement to prepare a strategic report.

**Responsibilities of members of the board of management**

As explained more fully in the members of board of managements' responsibilities statement (set out on page 12 and 13), the members of board of management (who are the trustees for the purpose of charity law and the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of board of management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of board of management are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of board of management either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of board of management.
- Conclude on the appropriateness of the members of board of managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members of the board of management, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members of the board of management those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members of the board of management as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: \_\_\_\_\_  
James Foscett  
Senior Statutory Auditor  
For and on behalf of CANSDALES AUDIT LLP  
Chartered Accountants & Statutory Auditors  
St Mary's Court, The Broadway, Old Amersham, Bucks HP7 0UT

**CHILTERN OPEN AIR MUSEUM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**

	Note	For the year ended on 31.01.2022			For the Year ended on 31.01.2021		
		Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	245,163	91,873	337,036	211,261	431,421	642,682
Charitable activities	3	218,547	(4,101)	214,446	163,166	(636)	162,530
Other trading activities	4	218,639	1,941	220,580	157,221	250	157,471
Investments	5	213	-	213	855	-	855
<b>Total Income and Endowments</b>		<b>682,562</b>	<b>89,713</b>	<b>772,275</b>	<b>532,503</b>	<b>431,035</b>	<b>963,538</b>
<b>Expenditure</b>							
Raising funds	6	46,179	-	46,179	51,675	-	51,675
Charitable expenditure	6	460,725	176,643	637,368	414,459	257,927	672,386
<b>Total Expenditure</b>		<b>506,904</b>	<b>176,643</b>	<b>683,547</b>	<b>466,134</b>	<b>257,927</b>	<b>724,061</b>
Net income / (expenditure)		175,658	(86,930)	88,728	66,369	173,108	239,477
Transfers between funds		-	-	-	-	-	-
<b>Other recognized gains/(losses):</b>							
Gains / (losses) on revaluation on fixed assets		-	-	-	2,010,770	-	2,010,770
<b>Net movement in funds</b>	18	<b>175,658</b>	<b>(86,930)</b>	<b>88,728</b>	<b>2,077,139</b>	<b>173,108</b>	<b>2,250,247</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	18	3,903,785	325,694	4,229,479	1,826,646	152,586	1,979,232
<b>Total funds carried forward:</b>	18	<b>4,079,443</b>	<b>238,764</b>	<b>4,318,207</b>	<b>3,903,785</b>	<b>325,694</b>	<b>4,229,479</b>

All income and expenditure derive from continuing activities.

All gains and losses recognized in the year are included above.

The notes on pages 21 to 33 form part of these financial statements.

**CHILTERN OPEN AIR MUSEUM LIMITED****CONSOLIDATED BALANCE SHEET**

	Note	For the Year Ended 2022		For the Year Ended 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	1,227,071		1,214,163	
Heritage Assets	10	2,255,739		2,235,439	
Biological Assets	11	2,390		3,220	
Investments		-		-	
<b>Current Assets</b>					
Stock	13	8,660		13,293	
Debtors and prepayments	14	104,446		2,972	
Cash at bank and in hand		834,395		837,691	
		<b>947,501</b>		<b>853,956</b>	
<b>Creditors: Amounts falling due within one year</b>	15	(114,494)		(77,299)	
Net Current Assets		833,007		776,657	
<b>Net Assets</b>		<b>4,318,207</b>		<b>4,229,479</b>	
<b>Charity funds</b>					
Restricted funds	18	238,764		325,694	
Designated Funds	18	480,955		472,534	
General unrestricted funds	18	275,997		108,760	
Revaluation reserve	18	3,322,491		3,322,491	
<b>Total Charity funds</b>		<b>4,318,207</b>		<b>4,229,479</b>	

The consolidated financial statements were approved by the Board of Management on \_\_\_\_\_ and are signed on its behalf by:

**Mrs S Fitzpatrick, Trustee**

Date: \_\_\_\_\_

The notes on pages 21 to 33 form part of these financial statements.

Company registration number: 01279396

**CHILTERN OPEN AIR MUSEUM LIMITED**

**BALANCE SHEET**

	Note	For the Year Ended 2022		For the Year Ended 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	1,225,145		1,211,189	
Heritage Assets	10	2,255,739		2,235,439	
Biological Assets	11	2,390		3,220	
Investments	12	2		2	
<b>Current Assets</b>					
Stock	13	-		-	
Debtors and prepayments	14	104,003		1,648	
Cash at bank and in hand		824,905		834,361	
		<b>928,908</b>		<b>836,009</b>	
<b>Creditors: Amounts falling due within one year</b>	15	(105,959)		(67,198)	
Net Current Assets		822,949		768,811	
<b>Net Assets</b>		<b>4,306,225</b>		<b>4,218,661</b>	
<b>Charity funds</b>					
Restricted funds	18	238,764		325,694	
Designated Funds	18	480,955		472,534	
General unrestricted funds	18	264,015		97,942	
Revaluation reserve	18	3,322,491		3,322,491	
<b>Total Charity funds</b>		<b>4,306,225</b>		<b>4,218,661</b>	

The financial statements were approved by the Board of Management on \_\_\_\_\_ and are signed on its behalf by:

**Mrs S Fitzpatrick, Trustee**

Date: \_\_\_\_\_

The notes on pages 21 to 33 form part of these financial statements.

Company registration number: 01279396

**CHILTERN OPEN AIR MUSEUM LIMITED**

**GROUP CONSOLIDATED CASHFLOW STATEMENT**

		For the Year Ended 2022	For the Year Ended 2021
	Note	£	£
<b>Operating activities</b>			
<i>Net cash (Outflow)/Inflow from operating activities</i>	24	21,080	287,533
<b>Investing activities</b>			
Purchase of fixed assets		(24,589)	(7,923)
Disposals of fixed assets		-	920
Interest received		213	855
<i>Cash flow from investing activities</i>		<u>(24,376)</u>	<u>(6,148)</u>
<b>Net change in cash and cash equivalents</b>		(3,296)	281,385
<b>Cash and cash equivalents at start of year</b>		<u>837,691</u>	<u>556,306</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>834,395</u>	<u>837,691</u>

The notes on pages 21 to 33 form part of these financial statements

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General Information and basis of preparation

The Chiltern Open Air Museum is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to rescue historic buildings under threat in the Chilterns and re-erect them within a 45-acre traditional landscape with interpretation for visitors.

The charity constitutes a public benefit entity as defined by FRS 102. The consolidated financial statements have been prepared in accordance with 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) (as amended for accounting periods commencing from 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the charity.

These consolidated financial statements include the results of the subsidiary company, Chiltern Open Air Museum Enterprises Limited. As permitted by section 408 of the Companies Act 2006 the Statement of Financial Activities of the charitable company alone is not presented as part of these consolidated financial statements. The result of the charitable company alone for the year was a surplus of £87,564 (2021: £2,261,314).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 19 to the financial statements.

The nature and purpose of each fund is explained further in the notes to the financial statements.

##### c) Income and Expenditure

Income includes grants, donations, legacies, museum entrance fees, gift aid on donations, schools' education, special events, gift aid from the trading subsidiary, income from filming and bank interest receivable, excluding value added tax. Donations, grants and other forms of voluntary income or benefit are recognised when the charity has entitlement to the income, when it is more likely than not to be received and the amount can be measured reliably. All other income is recognised on a receivable basis.

Expenditure is accounted for on an accrual basis, inclusive of VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Other expenditure is allocated between raising funds and charitable activities. Time spent managing Museum projects and raising costs for new projects is included as a cost relating to charitable activities. Certain other costs and some staff costs are attributable to more than one activity.

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

In these cases, the costs have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities.

Costs have been allocated on the basis of resources used. The charitable company is grateful for the input of all its volunteers who are involved in the general activities of the charitable company as well as assisting with the administration of Museum activities and undertaking all the accounting and other administrative duties. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Costs have been allocated to the cost centres of raising funds, and charitable activities in accordance with the requirements of the Statement of Recommended Practice. Governance costs relating to the public accountability of the charitable company and its compliance with regulation and good practice are included in other costs. These costs include those relating to the statutory audit.

#### d) **Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £1,500 and gifts in kind of assets valued by the Board of Management at less than £1,500 are not capitalized. Gifts in kind of fixed assets are capitalized at their estimated market value and depreciated in accordance with the policy for that particular class of asset.

Depreciation of fixed assets is provided at rates to write off the cost or revalued amount, less any estimated residual value, of each asset over its expected useful life, as follows:

Plant and equipment	20% per annum on a reducing balance
---------------------	-------------------------------------

The computer equipment is depreciated at the rate of 50% per annum on straight line method.

Heritage assets are professionally revalued every five years for insurance purposes and their value for these accounts are based on this valuation adjusted where appropriate for impairment losses. Gains and losses on revaluation are recognised in the statement of total recognised gains and losses. Heritage assets acquired or constructed between professional valuations are included in the accounts at cost. The trustees do not consider it appropriate to charge depreciation in respect of Heritage Assets since these are deemed to have indeterminate lives.

Assets in the course of construction are not depreciated or revalued.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in the Statement of Financial Activities.

#### e) **Impairment of fixed assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end 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. The impairment loss is recognized in the Statement of Financial Activities. Minor maintenance works are not considered to impair the value of the asset.

#### f) **Biological Assets**

Biological assets (farm animals) are measured on initial recognition and at each balance sheet date at their market value, except in limited circumstances. This takes into account animal births and deaths in the year and is recognized as other gains/losses in the Statement of Financial Activities

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

**g) Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**h) Stock**

Stock represents shop stocks at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks.

**i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

**j) Pensions**

The charitable company offers a stakeholder pension scheme to all employees. To date no members of staff have joined the scheme. The charitable company does not offer contributions to the scheme.

The charitable company also operates a defined contribution pension scheme on behalf of its employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The annual contributions paid to both schemes are charged against income in the year to which they relate.

**k) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

**l) Tax status**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**m) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations & Gifts	179,483	62,826	242,309	73,448	55,704	129,152
Other Grants	65,680	29,047	94,727	137,813	375,717	513,530
	<u>245,163</u>	<u>91,873</u>	<u>337,036</u>	<u>211,261</u>	<u>431,421</u>	<u>642,682</u>

The donations shown as restricted funds above are for the purposes set out in note 19.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Public admissions	158,723	-	158,723	75,307	(786)	74,521
Educational services	59,824	(4101)	55,723	87,859	150	88,009
	<u>218,547</u>	<u>(4,101)</u>	<u>214,446</u>	<u>163,166</u>	<u>(636)</u>	<u>162,530</u>

For Chiltern Open Air Museum Limited (COAM):

4310 - Special Event Income Transferred from "Educational services" to "Public admissions" by restating 2021: £286.

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income of trading subsidiary	123,754	-	123,754	50,596	-	50,596
Site access and other income	94,885	1,941	96,826	106,625	250	106,875
	<u>218,639</u>	<u>1,941</u>	<u>220,580</u>	<u>157,221</u>	<u>250</u>	<u>157,471</u>

**5. INCOME FROM INVESTMENTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Interest receivable	213	-	213	855	-	855
	<u>213</u>	<u>-</u>	<u>213</u>	<u>855</u>	<u>-</u>	<u>855</u>

**6. EXPENDITURE**

	Staff costs £	Site & Exhibit Costs £	Marketing £	Other costs £	Total 2022 £	Total 2021 £
Costs of trading subsidiary	32,588	-	-	50,002	82,590	45,143
Building preservation & interpretation	261,317	176,626	-	88,425	526,368	603,863
Educational service	21,324	45,437	-	-	66,761	69,673
Publicity	-	-	7,828	-	7,828	5,382
	<u>315,229</u>	<u>222,063</u>	<u>7,828</u>	<u>138,427</u>	<u>683,547</u>	<u>724,061</u>

In 2022 £506,904 (2021: £466,134) of the above costs were attributable to unrestricted funds and £176,643 (2021: £257,927) of the above costs were attributable to restricted funds.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**7. NET MOVEMENT IN FUNDS**

The excess of income over expenditure for the charitable company is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	12,511	10,820
Impairment charge	(20,300)	11,450
Trustees' expenses	-	-
Auditors' fees: Audit	8,578	8,428
Other Services	3,023	2,190
	<u>3,023</u>	<u>2,190</u>

**8. STAFF REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	282,836	266,196
Sub-contracted staff	3,810	2,505
Social Security costs	21,831	24,449
Pension costs	6,752	7,593
	<u>315,229</u>	<u>300,743</u>

No employee including the Director was paid at a rate in excess of £60,000 per annum. The average monthly number of employees for the Museum during the year was 24 and 13.5 full time equivalent (2021: 19 and 16).

There is a pool of around 30 casual staff on zero hours contracts who are not included in employee numbers. In the year ended 31 January 2022 expenses were reimbursed to none (2021: None) for costs incurred on behalf of the charity totalling £0 (2021: £0).

The key management personnel of the charitable company comprise the Board of Management and the Museum Director. The key management personnel of the trading subsidiary company comprise its Board of Management and the Museum Director. The Trustees do not consider it appropriate to disclose any individual's salary for the purposes of these accounts.

**9. TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY**

	<b>Administrative Buildings &amp; Museum Exhibits</b>	<b>Plant and Equipment</b>	<b>Catering Equipment</b>	<b>Total</b>
<i>Cost or valuation</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 February 2021	1,176,300	105,485	21,587	1,303,372
Additions	-	24,589	-	24,589
Disposals	-	-	-	-
Revaluations	-	-	-	-
At 31 January 2022	<u>1,176,300</u>	<u>130,074</u>	<u>21,587</u>	<u>1,327,961</u>
<i>Depreciation</i>				
At 1 February 2021	-	70,596	18,613	89,209
Charge for the year	-	10,633	1,048	11,681
Disposals	-	-	-	-
At 31 January 2022	<u>-</u>	<u>81,229</u>	<u>19,661</u>	<u>100,890</u>
<i>Net Book Value</i>				
At 31 January 2022	<u>1,176,300</u>	<u>48,845</u>	<u>1,926</u>	<u>1,227,071</u>
At 31 January 2021	<u>1,176,300</u>	<u>34,889</u>	<u>2,974</u>	<u>1,214,163</u>

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

Administrative buildings include the following:

	<b>2022</b>	<b>2021</b>
Stores	31,500	31,500
Two general purpose huts	-	-
Administrative Office Building (Astleham)	598,500	598,500
Mid-site Toilets	189,000	189,000
Blythe Road pavilion	148,500	148,500
Toilet facilities (Caversham & Haversham)	182,700	182,700
Dutch Barn	26,100	26,100
	<b>1,176,300</b>	<b>1,176,300</b>

The Astleham Manor Cottages and the Blythe Road Pavilion, which are both Museum exhibits, are also used as administrative buildings. The Astleham Manor Cottages serve as the charitable company's administrative centre and house the centralised security system. The Blythe Road Pavilion has been converted to serve as the Museum's main entrance facility and house the shop.

In previous accounts the value of the administrative and exhibit buildings were based on a valuation carried out many years ago, depreciated annually. In March 2021, a new valuation was prepared by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes and reinstatement costs were provided as part of this assessment. The revised value of administrative and exhibit buildings for these accounts, therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment based on this valuation. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

Additionally administrative and exhibit buildings will no longer be depreciated but will be subject to impairment reviews should the condition of assets indicate that it is appropriate to do so.

The Board of Management reviewed the useful economic life and the expected residual value of the buildings included in fixed assets, some of which are exhibit buildings as well as being used for administrative purposes. The Board decided that the buildings which are also exhibits should not be depreciated as the policy of regular repair and maintenance means that any charge for depreciation on these buildings would not be material.

**10. HERITAGE ASSETS – GROUP AND CHARITABLE COMPANY**

	<b>Heritage Buildings</b>	<b>Heritage Artefacts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Cost or valuation</i>			
At 1 February 2021	2,226,538	45,701	2,272,239
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 January 2022	<b>2,226,538</b>	<b>45,701</b>	<b>2,272,239</b>
<i>Depreciation</i>			
At 1 February 2021	36,800	-	36,800
Charge for the year	(20,300)	-	(20,300)
Disposals	-	-	-
At 31 January 2022	<b>16,500</b>	<b>-</b>	<b>16,500</b>
<i>Net Book Value</i>			
At 31 January 2022	<b>2,210,038</b>	<b>45,701</b>	<b>2,255,739</b>
At 31 January 2021	<b>2,189,738</b>	<b>45,701</b>	<b>2,235,439</b>

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

In previous accounts the values of the exhibit buildings and artefacts were based on a valuation carried out by a Fellow of the Institute of Civil Engineers many years ago, amended annually to reflect adjustments for inflation and the cost of any additions and improvements. In March 2021, a new valuation was prepared by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes and reinstatement costs were provided as part of this assessment. The revised value of heritage buildings and assets for these accounts, therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment based on this valuation. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

Heritage Buildings and Artefacts are not depreciated but are subject to impairment reviews should the condition of assets indicate that it is appropriate to do so.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Buildings</b>		
Amersham Prefab	71,100	71,100
Arborfield Barn	81,000	81,000
Borehamwood	41,400	41,400
Buildings in Store	72,130	72,130
Didcot Cart Shed	58,500	58,500
Elliott's Furniture Factory	164,700	164,700
Garston Forge	39,600	39,600
Glory Mill Storage Building	98,100	98,100
Gorhambury Cartshed	27,000	27,000
Haddenham Cottage	112,500	112,500
Henley Garage	4,500	4,500
Henton Chapel	26,100	26,100
Hill Farm Barn	184,500	184,500
Iron Age House	90,000	90,000
Jackson's Studio	25,008	25,008
Jenners Pavilion	19,800	19,800
Leagrave Cottages	144,000	144,000
Marsworth Buildings	108,000	108,000
Northolt Barn	135,000	135,000
Other Miscellaneous Buildings	298,201	279,700
Rossway Granary	6,600	6,600
Shepherds Hut	9,000	9,000
Skippings Farm Barn	158,400	158,400
Thame Vicarage Room	113,400	112,400
Toll House	102,600	101,800
Well Head Gear	7,200	7,200
Wing Granary	11,700	11,700
<b>ARTEFACTS</b>		
Henton	1,352	1,352
Rack Saw	437	437
Furniture and artefacts in Toll House	5,248	5,248
Vicarage Room Artefacts	1,431	1,431
Prefab artefacts	2,382	2,382
Leagrave artefacts	7,462	7,462
The Chesham Collection	6,937	6,937
Other items	20,452	20,452
	<b><u>2,255,739</u></b>	<b><u>2,235,439</u></b>

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**11. BIOLOGICAL ASSETS – GROUP AND CHARITABLE COMPANY**

	<b>Biological Assets</b>	<b>Total</b>
<i>Cost or valuation</i>	<b>£</b>	<b>£</b>
At 01 February 2021	3,220	3,220
Additions	-	-
Disposals	-	-
Revaluation	(830)	(830)
At 31 January 2022	2,390	2,390
<i>Impairment</i>		
At 01 February 2021	-	-
Charge for the year	-	-
Disposals	-	-
At 31 January 2022	-	-
<i>Net Book Value</i>		
At 31 January 2022	2,390	2,390
At 31 January 2021	3,220	3,220

Additions/disposals/revaluations reflect changes in animal numbers due to births and deaths and changes in value to reflect current market values and this is shown as other expenditure on the Statement of Financial Activities.

**12. FIXED ASSET INVESTMENTS**

The investment represents the cost of a 100% holding in Chiltern Open Air Museum Enterprises Limited, an unlisted company which operates the catering and gift sales facilities at the Museum. The turnover of the company during the year ended 31 January 2022 was £123,754 (2021: £50,596), generating a profit of £41,164 (2021: £5,453) before gift aid donations to Chiltern Open Air Museum of £40,000 (2021: £16,520). The total capital and reserves of the subsidiary company at 31 January 2022 were £11,102 (2021: £9,938).

**13. STOCKS**

Stock represents shop stocks held in the subsidiary company. These are held at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks. Stock values were £8,660 in 2022 and £13,293 in 2021.

**14. DEBTORS AND PREPAYMENTS: AMOUNTS DUE WITHIN ONE YEAR**

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2022	2022	2021	2021
	£	£	£	£
Trade debtors	443	-	600	600
Other taxes and social security	1,511	1,511	1,324	-
Prepayments and other debtors	102,492	102,492	1,048	1,048
	104,446	104,003	2,972	1,648

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**15. CREDITORS: Amounts falling due within one year**

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2022	2022	2021	2021
	£	£	£	£
Trade creditors	22,236	20,762	41,688	38,158
Advance from customers	4,930	4,930		
Other creditors	48,250	-	6,139	2,104
Amount due to group undertakings	-	47,092	-	11,465
Accrual and deferred income	31,611	27,203	20,642	6,641
Other taxes and social security	7,467	5,972	8,830	8,830
	<u>114,494</u>	<u>105,959</u>	<u>77,299</u>	<u>67,198</u>

**16. SHARE CAPITAL**

The charitable company is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member. At 31 January 2022 there were 25 members (2021: 34).

**17. UNRESTRICTED FUNDS**

Designated Funds – Funds set aside by the Museum Board of Trustees for the security of the Museum including the possible need to purchase the freehold of the land depending on the outcome of the current negotiations with the landlord Comer Homes.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**18. MOVEMENT IN FUNDS**

<b>Group</b>	<b>Balance at 31 Jan-21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 Jan-22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	38,102	-	(8,198)	-	29,904
Farm equipment	28,705	546	(2,380)	-	26,871
Glory Mill Roof	8,638	-	(8,638)	-	-
Heritage Lottery funds	2,372	-	(2,372)	-	-
Kop Hill Climb fund	6,569	-	(6,569)	-	-
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	63,776	70,342	(5,546)	-	128,572
FCOAM	9,873	2,628	(3,842)	-	8,659
Support for Fundraising	3,670	-	(3,670)	-	-
Education Digital Transformation	12,682	-	(5,141)	-	7,541
ACE Inhabited Houses	9,250	750	-	-	10,000
ACE Cultural Recovery Funding	110,735	6,447	(117,182)	-	-
HLF Emergency Fund	-	-	-	-	-
Accompanied Walks and Social Prescribing	11,427	9,000	(13,105)	-	7,322
	<b>325,694</b>	<b>89,713</b>	<b>(176,643)</b>	<b>-</b>	<b>238,764</b>
<b>Designated Funds</b>					
Designated funds - company and group	472,534	13,448	(5,027)	-	480,955
	<b>472,534</b>	<b>13,448</b>	<b>(5,027)</b>	<b>-</b>	<b>480,955</b>
<b>Unrestricted General Funds</b>					
General - Charitable Company	98,822	545,360	(419,287)	40,000	264,895
Profit & Loss Account - Subsidiary	9,938	123,754	(82,590)	(40,000)	11,102
Revaluation reserve - Charitable Company	3,322,491	-	-	-	3,322,491
General Funds	<b>3,431,251</b>	<b>669,114</b>	<b>(501,877)</b>	<b>-</b>	<b>3,598,488</b>
<b>Total Funds</b>	<b>4,229,479</b>	<b>772,275</b>	<b>(683,547)</b>	<b>-</b>	<b>4,318,207</b>

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

<b>Company</b>	<b>Balance at 31 Jan-21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 Jan-22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	38,102	-	(8,198)	-	29,904
Farm equipment	28,705	546	(2,380)	-	26,871
Glory Mill Roof	8,638	-	(8,638)	-	-
Heritage Lottery funds	2,372	-	(2,372)	-	-
Kop Hill Climb fund	6,569	-	(6,569)	-	-
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	63,776	70,342	(5,546)	-	128,572
FCOAM	9,873	2,628	(3,842)	-	8,659
Support for Fundraising	3,670	-	(3,670)	-	-
Education Digital Transformation	12,682	-	(5,141)	-	7,541
ACE Inhabited Houses	9,250	750	-	-	10,000
ACE Cultural Recovery Funding	110,735	6,447	(117,182)	-	-
HLF Emergency Fund	-	-	-	-	-
Accompanied Walks and Social Prescribing	11,427	9,000	(13,105)	-	7,322
	<b>325,694</b>	<b>89,713</b>	<b>(176,643)</b>	<b>-</b>	<b>238,764</b>
<b>Designated Funds</b>					
Designated Funds	472,534	13,448	(5,027)	-	480,955
	<b>472,534</b>	<b>13,448</b>	<b>(5,027)</b>	<b>-</b>	<b>480,955</b>
<b>Unrestricted General Funds</b>					
General - Charitable Company	97,942	585,360	(419,287)	-	264,015
Revaluation reserve - Charitable Company	3,322,491	-	-	-	3,322,491
General Funds	<b>3,420,433</b>	<b>585,360</b>	<b>(419,287)</b>	<b>-</b>	<b>3,586,506</b>
<b>Total Funds</b>	<b>4,218,661</b>	<b>688,521</b>	<b>(600,957)</b>	<b>-</b>	<b>4,306,225</b>

Astleham Manor Garden – Creation of an early 20th Century style garden around Astleham Manor Cottage.

Building Maintenance Fund - Fund for maintenance of Building premises.

Farm Equipment– Fund for vehicles and other equipment required by the farm.

Glory Mill Roof – Funds to support repairs to roof of Glory Mill.

Heritage Lottery Funds include funding for:

Heritage Lottery Fund ‘Heritage Baton’ – funding the training and development of interns to aid their future employability in the Heritage sector. This fund is in deficit reflecting the museum’s contribution to the project.

Heritage funding for WWI Nissen Hut – funding to erect and interpret WWI Nissen hut Kop Hill Climb Fund – fund for developing outdoor learning activities.

Kop Hill Climb Fund - Fund for developing outdoor learning activities.

Thatching Repair – Fund to support rethatching of Leagrave Cottages.

Marwood Yard – Victorian light industrial yard project re-erecting dismantled industrial buildings and a wychert cottage from Haddenham.

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

FCOAM - Funds for Farm Workshop Repair and telephone system upgrade from Friends of Chiltern Open Air Museum.

Support for Fundraising - COVID Recovery Funding from private family Trust: Salary for Fundraiser

Education Digital Transformation - Education digital transformation project funded by Heart of Bucks and Horn Hill Trust

ACE Inhabited Houses - ACE funding to help provide costumed interpretation in Museum Buildings

ACE Cultural Recovery Funding - Government COVID Recovery Funding

HLF Emergency Fund - Government COVID Recovery Funding

Accompanied Walks and Social Prescribing - Funding to provide Accompanied Walks around the museum and Social prescribing

Other Restricted Funds include – various funds to improve the museum’s site, interpretation and education.

#### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Fixed assets £	Net Current assets £	Total £
Restricted funds	-	238,764	238,764
Designated reserves	-	480,955	480,955
General & unrestricted funds	162,709	113,288	275,997
Revaluation reserve	3,322,491	-	3,322,491
	<u>3,485,200</u>	<u>833,007</u>	<u>4,318,207</u>

  

	Tangible Fixed assets £	Current assets/ (liabilities) £	Investments £	Total £
Restricted funds	-	238,764	-	238,764
Designated reserves	-	480,955	-	480,955
General & unrestricted funds	160,784	103,228	2	264,014
Revaluation reserve	3,322,491	-	-	3,322,491
	<u>3,483,275</u>	<u>822,947</u>	<u>2</u>	<u>4,306,224</u>

#### 20. RELATED PARTIES

In the year ended 31 January 2022 Chiltern Open Air Museum Enterprises Limited, the trading subsidiary of the Charity, made Gift Aid donations of £40,000 (2021: £16,520). This amount has been eliminated in these financial statements on the basis they are a consolidation of the 2 entities.

As at 31 January 2022, a net balance of £47,092 was due to Chiltern Open Air Museum Enterprises Limited (2021: £11,465 due from Chiltern Open Air Museum Enterprises Limited).

In the year ended 31 January 2022 3 Trustees (2021: 3 Trustees) made donations totalling £3,800 (2021: £5,670).

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

#### 21. OPERATING LEASE COMMITMENTS

At 31 January 2022 the charitable company had commitments under non-cancellable operating leases of:

	2022	2021
	£	£
<b>Commitment on leases expiring within</b>		
1 year	4,776	3,312
2-5 years	3,136	3,520
	<u>7,912</u>	<u>6,832</u>

The Trustees are aware that the Landlord is committed to transferring the freehold of the site to the Charity as part of their planning obligations for the redevelopment of Newland Park under section 106 of the Town and Country Planning Act 1990. No rent is currently being paid but an accrual for rent owed is included in the operating lease commitments above.

#### 22. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2022 (2021: £Nil).

#### 23. PENSIONS

The Charity offers a stakeholder pension scheme to all employees. To date no members of staff have joined the scheme.

The Charity also operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Charity. At 31 January 2022 there were outstanding contributions of £1,287 (2021: £1,421).

#### 24. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2022	2021
	£	£
Net movement in funds	88,728	2,250,247
Adjustments for:		
Depreciation	12,511	10,820
Impairment	(20,300)	11,450
Investment income	(213)	(855)
Gain/(loss) on investments		(2,010,770)
Profit / (loss) on disposal of tangible fixed assets	-	-
Movement in stock	4,633	(2,726)
Decrease/(increase) in trade and other receivables	(101,474)	76,345
Increase/(decrease) in trade and other payables	37,195	(46,978)
<b>Net cash from operating activities</b>	<u>21,080</u>	<u>287,533</u>

**CHILTERN OPEN AIR MUSEUM LIMITED**

England & Wales - Charity number 272381

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# Accounts

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**Company Registration Number 01279396**

**Charity Number 272381**

**CHILTERN OPEN AIR MUSEUM LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2021**

**CANSDALES AUDIT LLP**

Chartered Accountants & Statutory Auditor  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks  
HP7 9QS

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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## CHILTERN OPEN AIR MUSEUM LIMITED

### PATRONS, MEMBERS, STAFF AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2021

**Registered Charity No:** 272381

**Company No:** 012799396

#### Patrons

Lionel Anthony Esq.  
The Rt. Hon. Cheryl Gillan MP (died April 2021)  
Countess Howe  
Eric Knowles Esq.

#### Trustees and Board of Management Members

Miss V K S Clark (Company Secretary and Chairman)  
Mrs S Fitzpatrick (Treasurer)  
Dr K Baggaley (resigned April 2020)  
Mr C Claxton Stevens  
Mr R Levine  
Mr A Marsh (resigned February 2021)  
Mrs A Martin  
Mrs J Mulholland  
Mrs P Phillips  
Mrs CV Walsh  
Mr N Goulder (co-opted May 2021)

#### Secretary

Miss V K S Clark

#### Museum Director

Mr S Hatfield

#### Executive Team

The trustees consider the senior management team to comprise: the Trustees and the Museum Director

The staff team (permanent staff both full and part-time) comprises:

Buildings	Mr J Hyde-Trutch Mr L Ford Ms R Maytum
Estate	Mr A Bowler Ms L Rule Ms R Maytum
Visitor Services	Ms E Everitt (joined April 2021, left July 2021, funded post) Ms E Dunford (left March 2020) Ms K Pilcher (left August 2021) Ms C Melia (left October 2020) Ms L Sullivan Ms M Luttrell (joined September 2021) Ms J Morris (joined September 2021)
Education	Ms Jo Lonsdale (left March 2021) Mr A Matthews Mrs S Paley (left October 2020) Ms Charmaine Dunne (left December 2020) Ms N Blay

**CHILTERN OPEN AIR MUSEUM LIMITED**

**PATRONS, MEMBERS, STAFF AND ADVISERS (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2021**

Marketing  
Fundraising  
Finance

Mrs H Light  
Mrs G Whitehead  
Mrs K Fearn  
Miss D Akerman  
Ms B Williams (left September 2021)  
Mrs T Howard (maternity leave April 2021)  
Mrs A Stroud  
Mr D Morris

Seasonal Catering and Shop Managers:

**Registered Office and Principal Address**

Newland Park  
Gorelands Lane  
Chalfont St Giles  
Buckinghamshire  
HP8 4AB

**Bankers**

Barclays Bank plc  
CAF Bank  
COIF Charity Fund

**Auditors**

Cansdales Audit LLP  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks  
HP7 9QS

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**Overview**

This report is to provide a summary of the Museum's activities and achievements for the 12 months up to 31st January 2021. The report also reports on important events after the year end and outlines plans ahead.

Please note that this period of reporting is 12 months, whereas the previous accounting period was only 10 months, as the museum's year end was brought forward from 31st March to 31st January in 2020 and every year thereafter.

The Museum was adversely impacted by COVID 19 pandemic and national lockdowns throughout the period of reporting in terms of its operational activities, but to counterbalance this was financially supported by Government schemes to enable staff to be placed on paid 'furlough' and funds provided through the Culture Recovery Fund, as well as many other grants and individual donations.

The Enterprises subsidiary made an overall loss of £11,067 in the period, owing to restricted opening days, limited numbers of visitors and a simplified food offering on a take away basis restricted to the snackbar on the Village Green. The museum retail shop ( Blythe Road ) was opened when it could be within government restrictions, classified as only selling non -essential items.

Income as a whole was 64 % higher than the previous reporting period, which is attributed to the Government support reported in these accounts, personal donations, filming contracts and legacies. Visitor numbers are reported as 14,864 for the very restricted 2020 open season, during which the visitors were charged a much reduced entrance fee of £5.

**Personnel**

Some staff spent much of 2020 on furlough, or part-furlough when that was permitted. These include the education team and workshop leaders, the catering and retail team, communications, estate, events, weddings and members of the finance team.

In the context of this difficult year it is perhaps not surprising that a number of employees left during the year, some for personal reasons and others to take up new opportunities elsewhere. We wish all of those who have left the best for their future roles and are delighted to have welcomed new staff to the team more recently.

**Buildings/ Site**

Led by John Hyde Trutch with Lucius Ford assisting, the volunteers were off site during the first lockdown (March to June) but during that time John and Luc undertook a number of maintenance projects, including the repair and repainting of Maidenhead Pavilion (friends of Museum shop).

Once the visitors and volunteers were back on-site Thame Vicarage Room had substantial refurbishment work completed on it watched by the visitors.

Leavesden Apple Store's extensive woodwork was restored during 2020 by an outside contractor. However, when the time came to reinstate it on the brick plinth, it was discovered that the brickwork required rebuilding.

During the 2020 season the site below the Toll House was not open to visitors to allow extensive repairs to the outside staircases of the High Wycombe Furniture factory and repainting of the whole building. This would not have been possible in a normal open season when the tearoom occupies part of this building and requires free access by visitors. Also, the roof of Gerrards Cross (artefact store) was found to be leaking and needed urgent and extensive roof repairs with the felt roof being entirely replaced.

The Bledlow Cattle shelter has been a long rebuild and re-erection project for the Sunday volunteer team and as I write it is nearing completion. Its concrete pad was installed in 2021.

The Estate team led by Alaric Bowler, assisted by Rachael Maytum, (and Lyndsey Rule until March 2020, when she was placed on furlough), lambed successfully in 2020 lockdown. Essential volunteers, for the purpose of daily animal husbandry, continued to attend at the Museum during every lockdown and also some gardeners continued to volunteer to create a new garden, alongside Rachael Maytum for Haddenham Cottage. This produced a fine array of

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 JANUARY 2021**

vegetables in summer 2020, which were either sold to visitors or used to make soup and consumed on site. For her considerable work, Rachael was nominated for, and later received, an Unsung Hero Award by Beautiful South Awards.

5 call ducks arrived in October 2020 to expand the livestock, albeit owned by a volunteer. Falcon, the visiting gypsy cob, came on site on various occasions and undertook useful tasks such as logging, harrowing, and ploughing.

Winter 2020 /1 created time to significantly extend the garden around Leagrave Cottages replace the fencing, which has again been of interest to visitors and those who follow us on social media.

Since January 2021 there was another national lockdown until the end of March 2021, which again restricted the volunteers' activities. In the warmer months the focus of activity has been on building the back garden wall around Haddenham, creating much interest from visitors, and rebuilding the brick plinth for the Leavesden Apple Store.

Improvements to the Information Technology provision and connectivity at the Museum necessitated the replacement of a fibre optic cable through the site and the buildings team spent many hours digging trenches and then refilling them. Another trench was required to link up utilities of power and water to the Folding (education) hut.

Tim Baker came to the Museum in March 2021 and installed his hand made oak bench to commemorate his parent's 40 years of volunteering at the Museum.

For the estate team there was hedge laying along the boundary between Skippings and Grays fields and the continual replacement of fencing continues unabated, as well as mowing and hedge cutting and keeping paths open.

The Museum has not escaped unscathed from the national and well reported concern about ash dieback and the estate team have been undertaking a lot of work in the woodland areas of the site and education areas to make trees safe or felling them. We expect this work to continue for a number of years.

#### **Visitor Services**

The 2020 season started on 20th June, after the first lockdown, when the museum reopened to Visitors. The museum had previously reopened to volunteers and their families as visitors on 14th and 16th June to trial the covid precautions and adjustments that had been implemented: one-way systems through gardens, all buildings were closed to visitors (although they could peer in at windows and through doors) except for the toilet facilities and lots of contact cleaning taking place throughout the day.

The museum reopened to visitors on a prebooked / restricted numbers basis from June 20th 2020. Being an outside venue was attractive to visitors and in the shop we benefitted from visitors' pent up need to spend money and have retail therapy. The museum initially opened 4 days a week plus bank holidays.

In the summer we had Shakespeare plays performed outside in the pouring rain, a low-key harvest event, the Wild about Wool weekend and a traditional Christmas event. The staff responded magnificently to planning and replanning, based on the prevailing Government restrictions, which remained a moveable feast throughout the open season. In September a Carriage driving event and competition was held in Grays Field, which was supported by the museum volunteers.

Social prescribing and the reopening of the site allowed us to reintroduce the accompanied walks programme, which is increasingly popular. The escorts are an ever-expanding number of volunteers from varied backgrounds within the Museum (including the Education, Buildings team and Front of House). The programme has been supported financially by various local trusts over 2 years and the walks give the visitor a unique insight into the Museum on their 90-120 minutes on site.

In 2021 the Museum received a Gold Award as a dog friendly business by Beautiful South Awards, noting that 320 dogs visited in 2020 and to date in 2021 we have received 400 canine visitors.

#### **Filming and weddings**

Two small weddings took place in the 2020 season with the remainder being deferred until 2021. The very large wedding scheduled for mid-March 2020 was finally deferred to early October 2021.

Once film crews had worked out a COVID safe modus operandi and were allowed to be on set, they found that they were unable to travel abroad and needed to find suitable venues in the UK. The result was that the museum had

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 JANUARY 2021**

Britannia and David Walliams setting up and filming over a number of weeks in Autumn 2020. Whilst this meant that the Museum decided to curtail the Education programme, which was just restarting albeit in a low key way, the assured financial income from a large film crew outweighed the uncertainty of school visits.

As from December 2020, there was further regular income from the film crew who hired Grays Field from our landlords and also other parts of Newland Park as they needed 2 bays of the museum's car park. The Museum car park was also repaired as part of that contractual arrangement. This car park hire will continue through 2021 until the American blockbuster is finished.

A number of weddings and celebrations have taken place in summer 2021 with the lifting of restrictions on numbers of guests from July 21st 2021, but some social events have been further deferred until 2022.

#### **Education**

Whilst only 2,000 school children visited in 2020 (compared to 20,000 in 2019), just 300 visited in the Autumn term. Many schools were not confident in arranging school trips in Autumn 2020, after so many months of home schooling, and the potential for COVID 19 cases to send an entire class home.

However, Terrific Tuesdays were reintroduced in the summer holidays in a low key and socially distanced way, to ensure that the volunteers felt safe. Parents were delighted with take home activity packs.

Adult Education was restricted to an outdoor Willow Weaving course in Autumn 2020 and the reintroduction of single person blacksmithing courses (or 2 people in the same household group). A number of booked courses will carry over to 2021.

#### **Fundraising**

The museum fundraiser, Gill Whitehead, was not furloughed and rose magnificently to the challenge of finding monies to support the museum, especially early on in the pandemic, when the Government were unclear as to how they were going to support businesses and the Arts and Museums.

We were most fortunate in that her position was funded for 12 months by a local trust.

In the reporting 12 months we have received:

- £219,008 from the Arts Council Culture Recovery Fund which covered overheads and the upgrade of the Museum IT as well as other capital items.
- £129,100 from the National Lottery Heritage Emergency Fund for overheads.
- £25,000 for overheads from Bucks Council
- £25,000 for social prescribing and some overheads
- £14,000 costumed interpretation from Arts Council
- £16,000 digital transformation project Heart of Bucks & another trust
- Various trusts for overheads £18,000
- Various trusts for £7,000 for estate coppicing and fencing and funding of Emily Everitt's 4 month employment with the estate team.
- Many individual private donations and support of varying amounts.

The Friends of the Museum also repurposed their usual donation to cover overheads in the sum of £12,250.

Legacies received in 2020 included from Jean Wright £15, 000 and from Lawford Thomas (a former trustee) £ 60,000.

In 2021 there was a further £110, 000 from Jean Wright's estate and £1,000 from Graham Jeynes, both former volunteers. We anticipate a further sum from the final distribution of Jean Wright's estate as it is divided between 7 charitable residual legatees. These sums have been enormously welcome in cushioning the Museum from the

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT**

#### **FOR THE YEAR ENDED 31 JANUARY 2021**

financial reality of a lack of operational surplus during the pandemic and its aftermath. However, the legacy monies will be designated for specific projects to further the objects of the Museum, rather than be used to support operational overheads.

#### **Marketing**

Helen Light continues to work tirelessly and imaginatively to attract different audiences through the use of social media.

Visitor numbers in 2020 were good in view of the limited days the museum was open and many visitors, pleasingly, had never been to the museum before. The emphasis on local travel during and post lockdown resulted in people investigating their local area and visitor attractions. The museum was visited by 320 dogs.

Communication with the volunteers and museum community was undertaken through Instagram, Twitter, Facebook and regular emails giving updates to engage people's interest. The lambing season occurred in April/early May 2020 and attracted much attention remotely.

#### **Future plans**

Much of the activity in the period since March 2020 has been focussed on the survival of the museum rather than future plans, and that has continued in 2021. Whilst there is no denying that times have been tough, we have learnt some valuable lessons through the pandemic and aim to build back stronger from 2022 onwards. Planning wise, there are specific maintenance requirements over the next 10 years such as rethatching of the three thatched buildings and a new playground that will need planning and the designation of funds by the Board, and more general strategic review is planned for the latter part of 2021 and 2022.

Across the period, we will be developing a master plan that looks ahead to 2030 and informs the next stage of the museum's development. A big focus will be exploring the opportunity of bringing buildings in store back into use and driving new revenue streams that are consistent with our purpose and guiding principles as a charity.

#### **Chairman's summary**

It is perhaps no exaggeration to say that 2020/21 has been the one of the most challenging years in COAM's 40-year history.

The Board has met over Zoom throughout the pandemic and at least once a month, since the guidance was changing so rapidly and a speedy response was essential.

Obviously, it has not turned out to be a year to celebrate 40 years of opening to the public, but the museum has survived and remarkably is in a financially better state than before the pandemic, thanks to the generosity of the trusts, grant bodies and individuals. The government support has also proved a lifeline.

I also wanted to give you a brief update on the transfer of the freehold of the Museum site by our landlords Comer Homes Group. Unfortunately, this has not yet been finalised and the comments in the 2020 report remain unchanged. We await developments.

I would like to extend the thanks of the Board of Trustees to all the staff, volunteers, friends, education interpreters and other supporters of the museum who have all contributed so much to the Museum throughout the last 18 months to ensure its survival through an ever-changing landscape of government restrictions and guidelines. We shouldn't underestimate the difficulties and frustrations that everyone faced, in that volunteers weren't permitted to come and help on site, and many of the staff were furloughed at home. Particularly challenging was the fact that no one knew how long the pandemic was going to last. Thank you for your resilience, messages of cheer, boxes of chocolates, biscuits or cake dropped off, and thank you for returning and working harder than ever with new tasks and responsibilities. Who knew that we were going to have to do so much cleaning?

I am pleased to advise that we have in May 2021 co-opted a new local trustee, Neil Goulder, who will be presented at the AGM. Another prospective local trustee, Colin Whipp, will also be presented at the AGM. This will bring the number of trustees to 8.

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

On the matter of retirements, Keith Baggaley retired from the Board in April 2020 after 11 years of wise counsel, and Adrian Marsh retired from the Board at the last AGM (February 2021) after 12 years' service behind the scenes. Many thanks to them both for their respective contributions to discussions and decision making.

For the record, 3 past trustees have died in 2021, namely Thomas Crosby, Roy Thomas and Gillian Cassidy, all of whom gave many hours of their lives to the Museum as volunteers. We will miss them all.

I look forward to 2022 when the focus must be a sustainable operating model for the Museum and getting the Museum 'back to normal'.

Miss V K S Clark

**Chairman**

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021**

The Trustees present their report and the audited financial statements of the charity for the period ended 31<sup>st</sup> January 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

#### **Board of Management**

The members of the Board of Management, who served during the period ended 31 January 2021 and to date, were:

Miss V K S Clark (Company Secretary and Chairman)

Mrs S Fitzpatrick (Treasurer)

Dr K Baggaley (resigned April 2020)

Mr C Claxton Stevens

Mr R Levine

Mr A Marsh (Resigned February 2021)

Mrs A Martin

Mrs J Mulholland

Mrs P Phillips

Mrs CV Walsh

Mr N Goulder (Appointed May 2021)

In accordance with the Articles of Association, Keith Baggaley retired from the Board in April 2020 after 11 years of wise counsel, and Adrian Marsh retired from the Board at the last AGM (February 2021) after 12 years' service behind the scenes. Mr N Goulder was elected.

#### **Company Status**

Chiltern Open Air Museum Limited is a company limited by guarantee, No. 01279396, and a registered charity, No. 272381. It is governed by its Memorandum and Articles of Association.

#### **Objects of the Charitable Company**

The Chiltern Open Air Museum's vision, mission and strategic objectives reflect the full significance of the museum and its collections, which are rooted in its Chiltern identity. The museum grew out of pressure in the 1970s within the Chiltern Society to ensure that the culture, traditions, and heritage of the Chilterns might be preserved. Over forty years on, the museum has accumulated a wide range of material – buildings and artefacts - which hold stories, which attest to the national and international significance of the Chilterns both historically and today.

The objects of the charitable company, which have recently been revised:

- 1) to establish and maintain museum(s) and/or archive(s) for the benefit of the public, and in pursuit of that object:
  - a) collect and preserve artefacts and archives including historic buildings, structures and parts thereof that are of architectural and historic interest, relating to the Chilterns and surrounding area to a published policy;
  - b) manage, document, conserve and safeguard the museum collections and holdings to appropriate professional standards;
  - c) exhibit, interpret and provide access to the museum collections and holdings;
  - d) research, promote and publish studies of the Chilterns and surrounding area, including its vernacular buildings and building techniques;
  - e) research, manage and preserve the skills, crafts, traditions and social history of the Chilterns;
- 2) to advance education by providing engaging experiences and learning opportunities for the public, telling the history of the Chilterns through the historic buildings, Chilterns landscapes and the people of the area;

The Museum's mission statement is:

To tell the story of the unique heritage of the Chilterns through buildings, landscapes and culture for the enjoyment, inspiration and learning of present and future communities;

And the Museum operates with the following values: Learning, Preservation and Inspiration.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021**

To deliver these objectives, mission and values, the Chiltern Open Air Museum employed staff and volunteers during the year in support of the charitable mission to operate an open air museum and tell the story of the heritage of the Chilterns. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

#### **Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit, and our charitable objects and aims in deciding what activities the Museum should undertake. In line with Charity Commission's guidance, the Chairman's Statement outlines details of publicity and general access to the collection of 33 vernacular historic buildings which have been saved for the public and future generations. In addition the Chairman's Statement also outlines the wide ranging and inclusive educational activities carried out by the Museum and through our volunteer schemes. A number of volunteers work with us on various government initiatives regarding access to employment or returning to work. The Trustees of the Museum have given careful consideration to the accessibility of the Museum, to serve all members of the community including those on low incomes or for whom access to our site may be problematic. The Museum seeks funding on a regular basis to subsidise admission fees for groups who would otherwise find it difficult to visit e.g. funding from the Sherling Trust allowed schools who would otherwise not be able to afford to visit the museum to attend education workshops. The Museum runs by-donation days at the beginning of the season and offers voucher and 2-for-1 admission on most days of the season.

#### **Constitution and Governance**

The voluntary Board of Management manages the activities of the charitable company. Its members (who are directors for the purposes of company law and trustees for the purposes of charity law) receive no remuneration. They must be members of the charitable company and can be appointed by the Board until the next Annual General Meeting when they are eligible for election. The number of members of the Board shall not be less than five nor more than fifteen. The Board of Management normally meets bi-monthly to consider all aspects of the management of the charitable company. A finance sub-committee was established in 2016/17, which comprises the Chairman, Treasurer, a Trustee, the Director of the Museum and the Finance Officer. The finance sub-committee usually meets as required. The committee reports back to the Board of Trustees and its minutes are circulated to all trustees.

All new/prospective Trustees are interviewed by the Chairman and references are taken up before election. New Trustees are recruited through word of mouth and advertising on the museum's website. The Trustees also ask for referrals from other museum connections. References are taken as necessary, the disqualified directors list is checked for conflicts of interest, and their ID and address are verified. On completion of these checks, the current Trustees vote to appoint any new Trustee.

There is an induction programme for new Trustees/Directors. Companies House and the Charity Commission provide useful documents on the responsibilities of a Company Director and/or Trustee and these are provided to all new trustees. They meet with the Chairman and Museum Director for an introduction to the company and a site visit, observe a Board meeting prior to appointment, receive a copy of the accounts and recent Board papers. If existing trustees require additional training, a programme is developed to meet their specific needs.

The Museum Director controls the day-to-day operations of the Museum with staff, both full and part time as well as 200 active volunteers. Planning and organisation of the Museum operations is discussed with the staff at regular meetings held at least monthly throughout the year, which are usually attended by a board member. The Museum management strategy group meets monthly to discuss the development of income streams. Staff are encouraged to undergo training either by attending courses being run at the Museum or delivered externally for the purposes of Continued Professional Development (CPD).

All volunteers operate under the direction of the Museum, usually working for a member of staff. All new volunteers receive induction training following an initial interview. There is also an ongoing training programme for all volunteers, delivered by the Museum staff, as well as by volunteer external consultants.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021**

#### **Friends of the Chiltern Open Air Museum**

The Friends of the Chiltern Open Air Museum is a separate charity that supports the Museum by fundraising and in other ways. The Museum remains very grateful to the Friends of the Chiltern Open Air Museum for their unstinting efforts to support and promote the Museum.

#### **Financial Review of the Year**

A detailed review of the Museum activities has been given in the Chairman's Statement on pages 3 to 7.

During the year, our total consolidated unrestricted income amounted to £532,503 (2020: £558,852) and our unrestricted expenditure was £466,134 (2020: £720,757), giving an unrestricted surplus of £66,369 (deficit in 2020: £161,905), and a surplus of £2,077,139 (deficit in 2020: £137,477) after transfers and other recognized gains of £2,010,770 (2020: £24,428).

Total restricted income was £431,035 (2020: £29,280) and restricted revenue expenditure was £257,927 (2020: £93,133), giving a surplus of £173,108 (2020: £63,853). This left a balance of restricted funds at the end of the year, remaining to be spent on specific projects of £325,694 (2020: £152,586).

Income from Donations and Legacies (including income tax recovered) amounted in total to £642,682 (2020: £81,953) of which £431,421 (2020: £29,280) were for restricted funds. Income from Charitable activities amounted to £162,530 (2020: £336,299) also includes income tax recovered on gift-aid donations.

Income from other trading activities includes income from the Enterprises trading part of the group amounting to £50,596 (2020: £158,064), with costs of £45,143 (2020: £144,009), before contributing through donations to the charitable company's unrestricted funds of £16,520 (2020: £16,520). Income from site access and events staged by third parties at the Museum amounted to £106,875 (2020: £9,267).

The above figures can be found on the Statement of Financial Activities on page 17 and the related notes on pages 21 to 33.

#### **Plans for Future Periods**

The Chairman's report on pages 3 to 7 and the Reserves statement on pages 11 and 12 include details of plans for the charity in future periods.

#### **Risk Management**

The Board is aware of its responsibilities in this arena. With the assistance of the Museum Director, the paid staff and professional advisers, the Board continues to monitor the major risks to which the Museum is, or may be, exposed. Any current matters are brought to the notice of the Board of Management at their bi-monthly meetings, unless it is deemed of such importance that all Trustees should be alerted by electronic means in a more-timely manner. The Museum Director with the Trustees has constructed a Risk Matrix for the Museum's operations.

To adequately identify and manage the full range of risks, the Museum has separately defined operational and external risk:

Operational risk is defined as risk arising within the organisation from:

- People – risks arising from an inappropriate level of staff/volunteers inadequately skilled, trained or managed;
- Process – risk caused by inadequate or failed internal processes;
- Systems – risks of inadequately designed or maintained systems;
- Assets – risks of damage, misappropriation or theft of the Museum's tangible and intangible assets.

External risk is defined as the risk arising out with the Museum in three main areas:

- Business – competitor activity, supplier unreliability;
- Political – risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation;

## CHILTERN OPEN AIR MUSEUM LIMITED

### REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021

- Environment – risks arising due to demographic, cultural or environmental change.

Risks also include the potential or actual impact on the Museum's reputation arising from its activities or conduct of staff and volunteers.

Risk management is achieved through monitoring the company's exposure in all these areas using a diverse range of qualitative and quantitative techniques. These are reported to the Board as detailed above to allow the Trustees and Management team to take any action required in a timely manner.

At year end, the top risk at the moment facing the museum remains the COVID pandemic which has caused considerable loss of income and the realisation/identification of a new environmental external risk. Our Risk Management strategy with respect to this risk is as follows:

1. To take advantage where appropriate of Government COVID-19 support schemes.
2. To seek funding support from a number of organisations and individuals. We are extremely grateful to those individuals and organisations who have already supported us as outlined in the Chairs report.
3. To review our financial plans and address our long term cost base. We have reduced our staffing by three since the start of the pandemic and will continue to ensure we work to a balanced budget.

At year end, the other risks facing the organisation remained broadly the same as in previous years and the risk management strategies pertaining to them have been extracted from the Risk Matrix and are detailed in the table below:

COAM Nature of Risk	Category	COAM Risk Management Strategy
Poor weather affecting events and holiday visiting - loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes
Landlord building programme adjacent to museum disrupts the visitor experience.	External	Maintain good relationship with landlord and good communication channels plus Insurance for some disruption risks
Whilst the Newland Park site is being developed, and without a 24/7 security presence on the site, there is an increased risk of unauthorized access onto the Museum site	External, Internal - Assets	Maintain good relationship with landlord and maintain increased vigilance onsite. Improve and maintain border fencing and security.
Fundraising targets for new projects not achieved	Operational - Financial	Work with fundraiser to deliver realistic targets and explore new fundraising opportunities. Expenditure is only incurred once funds have been committed or received.

#### Reserves

Reserves are held in both designated funds for specific Appeals and an undesignated fund. The Trustees regularly review the reserves to ensure they are appropriate to allow the charity to meet current and long-term objectives.

This year the Trustees have agreed to set up two additional funds: a Sustainability Fund, to support the operating costs of the charity should the need arise for a period of four months ensuring overhead costs and commitments could be met, and an IT Development Fund to improve IT infrastructure including online presence. Monies will be allocated to these funds once the transfer of land from Comer has been completed.

The charitable company and group's total funds increased by £2,250,247 overall during the year 2021. The general funds of the group increased by £47,713 from £61,047 to £108,760, excluding the revaluation reserve and designated funds. The revaluation reserve increased by £2,010,770 in the year and designated funds increased by £18,656. The unrestricted funds of the group are represented by £3,452,822 of tangible fixed assets, leaving a balance of £450,963 in the group's net current assets. Restricted funds increased by £173,108. The Board will continue to follow a practice that all major new projects must be pre-financed by grants, awards and/or specific

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE YEAR ENDED 31 JANUARY 2021**

donations. The charitable company seeks to achieve a level of free reserves which would cover all liabilities, including the potential cost of winding up the company if such circumstances were applicable.

The Trustees believe that an adequate level of free reserves is between £40,000 and £60,000. The Trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

Plans for the use of designated funds are largely governed by the plans for the site, in particular the possible need to purchase the freehold of the land depending on current negotiations with Comer Homes. Other factors such as the volume of work and limitations imposed by the resources available at the time will influence any schedule of expenditure being incurred on particular projects. Restricted Funds are employed on specific projects as outlined in note 18.

#### **Investment strategy**

It is the policy of the Trustees to use any surplus funds for the advancement of the charity's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high interest deposit accounts with COIF and CAF. No stock exchange investments are maintained. The Board review the Museum's investment policy on a periodic basis and new trustee, Neil Goulder, will be looking at alternative investments to propose to the Board in due course.

#### **Statement of responsibilities of the Board of Management**

The members of the Board of Management are directors for the purposes of company law and trustees for the purposes of charity law. They are responsible for preparing the Board of Management's Report and the consolidated financial statements in accordance with applicable law and regulations.

The Board of Management's members have no financial interest in the charitable company.

Company law requires the Board of Management to prepare financial statements for each financial year. Under that law the Board of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them on a consistent basis;
- observe the methods and principles in the charity SORP (2019 (FRS 102));
- make judgments and estimates that are prudent and reasonable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Management is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board of Management are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**REPORT OF THE BOARD OF MANAGEMENT (Continued)  
FOR THE YEAR ENDED 31 JANUARY 2021**

**Auditors**

A resolution to re-appoint Cansdales Audit LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

The Board of Management confirms that to the best of their knowledge and belief these financial statements comply with the requirements of the Statement of Recommended Practice "Financial Reporting Standard", issued July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

In so far as the trustees are aware:

There is no relevant audit information of which the Council's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered Office:  
Newlands Park,  
Gorelands Lane,  
Chalfont St Giles  
HP8 4AB

BY ORDER OF THE BOARD:  
V K S Clark  
Chairman

Date:

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2021**

#### **Opinion**

We have audited the financial statements of Chiltern Open Air Museum Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Group Statement of Financial Activities, incorporating and income and expenditure account, the Group and the Charitable Company Balance Sheets, a Group Consolidated Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members of the board of managements' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the board of management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The members of the board of management are responsible for the other information. The other information comprises the information included in the members of board of managements' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members of board of managements' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members of the board of management were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the report of the board of management and from the requirement to prepare a strategic report.

**Responsibilities of members of the board of management**

As explained more fully in the members of board of managements' responsibilities statement (set out on page 13), the members of board of management (who are the trustees for the purpose of charity law and the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of board of management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of board of management are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of board of management either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of board of management.
- Conclude on the appropriateness of the members of board of managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members of the board of management, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members of the board of management those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members of the board of management as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: .....  
James Foskett  
Senior Statutory Auditor  
For and on behalf of CANSDALES AUDIT LLP  
Chartered Accountants & Statutory Auditors Bourbon Court  
Nightingales Corner Little Chalfont Bucks HP7 9QS

**CHILTERN OPEN AIR MUSEUM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**

	Note	For the year ended on 31.01.2021			For the period ended on 31.01.2020		
		Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	211,261	431,421	642,682	52,673	29,280	81,953
Charitable activities	3	163,166	(636)	162,530	336,299	-	336,299
Other trading activities	4	157,221	250	157,471	167,331	-	167,331
Investments	5	855	-	855	2,549	-	2,549
<b>Total Income and Endowments</b>		<b>532,503</b>	<b>431,035</b>	<b>963,538</b>	<b>558,852</b>	<b>29,280</b>	<b>588,132</b>
<b>Expenditure</b>							
Raising funds	6	51,675	-	51,675	63,223	-	63,223
Charitable expenditure	6	414,459	257,927	672,386	657,534	93,133	750,667
<b>Total Expenditure</b>		<b>466,134</b>	<b>257,927</b>	<b>724,061</b>	<b>720,757</b>	<b>93,133</b>	<b>813,890</b>
Net income / (expenditure)		66,369	173,108	239,477	(161,905)	(63,853)	(225,758)
Transfers between funds		-	-	-	-	-	-
<b>Other recognized gains/(losses):</b>							
Gains / (losses) on revaluation on fixed assets		2,010,770	-	2,010,770	24,428	-	24,428
<b>Net movement in funds</b>	18	<b>2,077,139</b>	<b>173,108</b>	<b>2,250,247</b>	<b>(137,477)</b>	<b>(63,853)</b>	<b>(201,330)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	18	1,826,646	152,586	1,979,232	1,964,123	216,439	2,180,562
<b>Total funds carried forward:</b>	18	<b>3,903,785</b>	<b>325,694</b>	<b>4,229,479</b>	<b>1,826,646</b>	<b>152,586</b>	<b>1,979,232</b>

All income and expenditure derive from continuing activities.

All gains and losses recognized in the year are included above.

The notes on pages 21 to 33 form part of these financial statements.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**CONSOLIDATED BALANCE SHEET**

	Note	For the Year Ended 2021		For the Period Ended 2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	1,214,163		401,952	
Heritage Assets	10	2,235,439		1,052,317	
Biological Assets	11	3,220		3,050	
Investments		-		-	
<b>Current Assets</b>					
Stock	13	13,293		10,567	
Debtors and prepayments	14	2,972		79,317	
Cash at bank and in hand		837,691		556,306	
		<b>853,956</b>		<b>646,190</b>	
<b>Creditors: Amounts falling due within one year</b>	15	(77,299)		(124,277)	
Net Current Assets		776,657		521,913	
<b>Net Assets</b>		<b>4,229,479</b>		<b>1,979,232</b>	
<b>Charity funds</b>					
Restricted funds	18	325,694		152,586	
Designated Funds	18	472,534		453,878	
General unrestricted funds	18	108,760		61,047	
Revaluation reserve	18	3,322,491		1,311,721	
<b>Total Charity funds</b>		<b>4,229,479</b>		<b>1,979,232</b>	

The consolidated financial statements were approved by the Board of Management on..... and are signed on its behalf by:

**Mrs S Fitzpatrick, Trustee**

Date: .....

The notes on pages 21 to 33 form part of these financial statements.

Company registration number: 01279396

**CHILTERN OPEN AIR MUSEUM LIMITED**

**BALANCE SHEET**

	Note	For the Year Ended		For the Period Ended	
		2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	1,211,189		396,880	
Heritage Assets	10	2,235,439		1,052,317	
Biological Assets	11	3,220		3,050	
Investments	12	2		2	
<b>Current Assets</b>					
Stock	13	-		-	
Debtors and prepayments	14	1,648		80,255	
Cash at bank and in hand		834,361		548,674	
		<b>836,009</b>		<b>628,929</b>	
<b>Creditors: Amounts falling due within one year</b>	15	(67,198)		(123,831)	
Net Current Assets		768,811		505,098	
<b>Net Assets</b>		<b>4,218,661</b>		<b>1,957,347</b>	
<b>Charity funds</b>					
Restricted funds	18	325,694		152,586	
Designated Funds	18	472,534		453,878	
General unrestricted funds	18	97,942		39,162	
Revaluation reserve	18	3,322,491		1,311,721	
<b>Total Charity funds</b>		<b>4,218,661</b>		<b>1,957,347</b>	

The financial statements were approved by the Board of Management on ..... and are signed on its behalf by:

**Mrs S Fitzpatrick, Trustee**

Date: .....

The notes on pages 21 to 33 form part of these financial statements.

Company registration number: 01279396

**CHILTERN OPEN AIR MUSEUM LIMITED**

**GROUP CONSOLIDATED CASHFLOW STATEMENT**

		For the Year Ended 2021		For the Period Ended 2020	
	Note	£	£	£	£
<b>Operating activities</b>					
<i>Net cash (Outflow)/Inflow from operating activities</i>	24		287,533		(102,417)
<b>Investing activities</b>					
Purchase of fixed assets		(7,923)		(27,875)	
Disposals of fixed assets		920		-	
Interest received		855		2,549	
<i>Cash flow from investing activities</i>			<u>(6,148)</u>		<u>(25,326)</u>
<b>Net change in cash and cash equivalents</b>			281,385		(127,743)
<b>Cash and cash equivalents at start of year</b>			<u>556,306</u>		<u>684,049</u>
<b>Cash and cash equivalents at the end of the year</b>			<u>837,691</u>		<u>556,306</u>

The notes on pages 21 to 33 form part of these financial statements

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General Information and basis of preparation

The Chiltern Open Air Museum is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to rescue historic buildings under threat in the Chilterns and re-erect them within a 45-acre traditional landscape with interpretation for visitors.

The charity constitutes a public benefit entity as defined by FRS 102. The consolidated financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. The financial statements are prepared in sterling which is the functional currency of the charity.

These consolidated financial statements include the results of the subsidiary company, Chiltern Open Air Museum Enterprises Limited. As permitted by section 408 of the Companies Act 2006 the Statement of Financial Activities of the charitable company alone is not presented as part of these consolidated financial statements. The result of the charitable company alone for the year was a surplus of £2,261,314 (deficit of 2020: £199,745).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 19 to the financial statements.

The nature and purpose of each fund is explained further in the notes to the financial statements.

##### c) Income and Expenditure

Income includes grants, donations, legacies, museum entrance fees, gift aid on donations, schools' education, special events, gift aid from the trading subsidiary, and bank interest receivable, excluding value added tax. Donations, grants and other forms of voluntary income or benefit are recognised when the charity has entitlement to the income, when it is more likely than not to be received and the amount can be measured reliably. All other income is recognised on a receivable basis.

Expenditure is accounted for on an accrual basis, inclusive of VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Other expenditure is allocated between raising funds and charitable activities. Time spent managing Museum projects and raising costs for new projects is included as a cost relating to charitable activities. Certain other costs and some staff costs are attributable to more than one activity.

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

In these cases, the costs have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities.

Costs have been allocated on the basis of resources used. The charitable company is grateful for the input of all its volunteers who are involved in the general activities of the charitable company as well as assisting with the administration of Museum activities and undertaking all the accounting and other administrative duties. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Costs have been allocated to the cost centres of raising funds, and charitable activities in accordance with the requirements of the Statement of Recommended Practice. Governance costs relating to the public accountability of the charitable company and its compliance with regulation and good practice are included in other costs. These costs include those relating to the statutory audit.

#### d) **Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £1,500 and gifts in kind of assets valued by the Board of Management at less than £1,500 are not capitalized. Gifts in kind of fixed assets are capitalized at their estimated market value and depreciated in accordance with the policy for that particular class of asset.

Depreciation of fixed assets is provided at rates to write off the cost or revalued amount, less any estimated residual value, of each asset over its expected useful life, as follows:

Plant and equipment	20% per annum on a reducing balance
---------------------	-------------------------------------

Heritage assets are professionally revalued every five years for insurance purposes and their value for these accounts are based on this valuation adjusted where appropriate for impairment losses. Gains and losses on revaluation are recognised in the statement of total recognised gains and losses. Heritage assets acquired or constructed between professional valuations are included in the accounts at cost. The trustees do not consider it appropriate to charge depreciation in respect of Heritage Assets since these are deemed to have indeterminate lives.

Assets in the course of construction are not depreciated or revalued.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in the Statement of Financial Activities.

#### e) **Impairment of fixed assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end 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. The impairment loss is recognized in the Statement of Financial Activities. Minor maintenance works are not considered to impair the value of the asset.

#### f) **Biological Assets**

Biological assets (farm animals) are measured on initial recognition and at each balance sheet date at their market value, except in limited circumstances. This takes into account animal births and deaths in the year and is recognized as other gains/losses in the Statement of Financial Activities

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

**g) Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**h) Stock**

Stock represents shop stocks at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks.

**i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

**j) Pensions**

The charitable company offers a stakeholder pension scheme to all employees. To date no members of staff have joined the scheme. The charitable company does not offer contributions to the scheme.

The charitable company also operates a defined contribution pension scheme on behalf of its employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The annual contributions paid to both schemes are charged against income in the year to which they relate.

**k) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

**l) Tax status**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**m) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM DONATIONS AND LEGACIES

	For the Year Ended			For the Period Ended		
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations & Gifts	73,448	55,704	129,152	52,673	27,051	79,724
Other Grants	137,813	375,717	513,530	-	2,229	2,229
	<u>211,261</u>	<u>431,421</u>	<u>642,682</u>	<u>52,673</u>	<u>29,280</u>	<u>81,953</u>

The donations shown as restricted funds above are for the purposes set out in note 19.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Public admissions	75,021	(786)	74,235	175,199	-	175,199
Educational services	88,145	150	88,295	161,100	-	161,100
	163,166	(636)	162,530	336,299	-	336,299

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Income of trading subsidiary	50,596	-	50,596	158,064	-	158,064
Site access and other income	106,625	250	106,875	9,267	-	9,267
	157,221	250	157,471	167,331	-	167,331

**5. INCOME FROM INVESTMENTS**

	For the Year Ended			For the Period Ended		
	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Interest receivable	855	-	855	2,549	-	2,549
	855	-	855	2,549	-	2,549

**6. EXPENDITURE**

	Staff costs	Site & Exhibit Costs	Marketing	Other costs	Total 2021	Total 2020
Costs of trading subsidiary	14,999	-	-	30,144	45,143	144,009
Building preservation & interpretation	277,309	248,364	-	78,190	603,863	586,059
Educational service	8,435	61,238	-	-	69,673	68,253
Publicity	-	-	5,382	-	5,382	15,569
	300,743	309,602	5,382	108,334	724,061	813,890

In 2021 £466,134 (2020: £720,757) of the above costs were attributable to unrestricted funds and £257,927 (2020: £93,133) of the above costs were attributable to restricted funds.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**7. NET MOVEMENT IN FUNDS**

The excess of income over expenditure for the charitable company is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation	10,820	16,819
Impairment charge	11,450	-
Trustees' expenses	-	-
Auditors' fees: Audit	8,428	8,380
Other Services	2,190	1,686
	<u>2,190</u>	<u>1,686</u>

**8. STAFF REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	266,196	449,962
Sub-contracted staff	2,505	14,399
Social Security costs	24,449	26,286
Pension costs	7,593	7,094
	<u><b>300,743</b></u>	<u><b>497,741</b></u>

No employee including the Director was paid at a rate in excess of £60,000 per annum. The average monthly number of employees for the Museum during the year was 19 and 16 full time equivalent (2020: 21 and 16).

There is a pool of around 40 casual staff on zero hours contracts who are not included in employee numbers. In the year ended 31 January 2021 expenses were reimbursed to none (2020: 1 Trustee) for costs incurred on behalf of the charity totalling £0 (2020: £277).

The key management personnel of the charitable company comprise the Board of Management and the Museum Director. The key management personnel of the trading subsidiary company comprise its Board of Management and the Museum Director. The Trustees do not consider it appropriate to disclose any individual's salary for the purposes of these accounts.

**9. TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY**

	<b>Administrative Buildings &amp; Museum Exhibits</b>	<b>Plant and Equipment</b>	<b>Catering Equipment</b>	<b>Total</b>
<i>Cost or valuation</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 February 2020	403,569	99,092	21,587	524,248
Additions	-	6,393	-	6,393
Disposals	772,731	-	-	772,731
At 31 January 2021	<u>1,176,300</u>	<u>105,485</u>	<u>21,587</u>	<u>1,303,372</u>
<i>Depreciation</i>				
At 01 February 2020	43,907	61,874	16,515	122,296
Charge for the year	-	8,722	2,098	10,820
Depreciation eliminated on revaluation	(43,907)	-	-	43,907
At 31 January 2021	<u>-</u>	<u>70,596</u>	<u>18,613</u>	<u>89,207</u>
<i>Net Book Value</i>				
At 31 January 2021	<u>1,176,300</u>	<u>34,889</u>	<u>2,974</u>	<u>1,214,163</u>
At 31 January 2020	<u>359,662</u>	<u>37,218</u>	<u>5,072</u>	<u>401,952</u>

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

Administrative buildings include the following:

	<b>2021</b>	<b>2020</b>
Stores	31,500	121
Two general purpose huts	-	1,104
Administrative Office Building (Astleham)	598,500	219,007
Mid-site Toilets	189,000	38,048
Blythe Road pavilion	148,500	13,743
Toilet facilities (Caversham & Haversham)	182,700	63,868
Dutch Barn	26,100	23,771
	<b>1,176,300</b>	<b>359,662</b>

The Astleham Manor Cottages and the Blythe Road Pavilion, which are both Museum exhibits, are also used as administrative buildings. The Astleham Manor Cottages serve as the charitable company's administrative centre and house the centralised security system. The Blythe Road Pavilion has been converted to serve as the Museum's main entrance facility and house the shop.

In previous accounts the value of the administrative and exhibit buildings were based on a valuation carried out many years ago, depreciated annually. In March 2021, a new valuation was prepared by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes and reinstatement costs were provided as part of this assessment. The revised value of administrative and exhibit buildings for these accounts, therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment based on this valuation. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

Additionally administrative and exhibit buildings will no longer be depreciated but will be subject to impairment reviews should the condition of assets indicate that it is appropriate to do so.

The Board of Management reviewed the useful economic life and the expected residual value of the buildings included in fixed assets, some of which are exhibit buildings as well as being used for administrative purposes. The Board decided that the buildings which are also exhibits should not be depreciated as the policy of regular repair and maintenance means that any charge for depreciation on these buildings would not be material.

#### 10. HERITAGE ASSETS – GROUP AND CHARITABLE COMPANY

	<b>Heritage Buildings</b>	<b>Heritage Artefacts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Cost or valuation</i>			
At 01 February 2020	1,033,297	44,370	1,077,667
Additions	-	-	-
Revaluations	1,193,241	1,331	1,194,572
At 31 January 2021	2,226,538	45,701	2,272,239
<i>Impairment</i>			
At 01 February 2020	25,350	-	25,350
Charge for the year	11450	-	11450
Disposals	-	-	-
At 31 January 2021	36,800	-	36,800
<i>Net Book Value</i>			
At 31 January 2021	2,189,738	45,701	2,235,439
At 31 January 2020	1,007,947	44,370	1,052,317

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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In previous accounts the values of the exhibit buildings and artefacts were based on a valuation carried out by a Fellow of the Institute of Civil Engineers many years ago, amended annually to reflect adjustments for inflation and the cost of any additions and improvements. In March 2021, a new valuation was prepared by Sedgwick International UK in accordance with the guidance set by the Royal Institution of Chartered Surveyors for insurance purposes and reinstatement costs were provided as part of this assessment. The revised value of heritage buildings and assets for these accounts, therefore, substantially relates to the reconstruction of buildings and structures on site and to their refurbishment based on this valuation. These asset valuations will be reviewed in line with insurance valuations, which are due to be carried out at 5-year intervals.

Heritage Buildings and Artefacts are not depreciated but are subject to impairment reviews should the condition of assets indicate that it is appropriate to do so.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amersham Prefab	71,100	8,020
Arborfield Barn	81,000	62,197
Borehamwood	41,400	15,320
Buildings in Store	72,130	70,029
Didcot Cart Shed	58,500	49,024
Elliott's Furniture Factory	164,700	56,036
Garston Forge	39,600	9,416
Glory Mill Storage Building	98,100	26,741
Gorhambury Cartshed	27,000	11,624
Haddenham Cottage	112,500	172,547
Henley Garage	4,500	3,262
Henton Chapel	26,100	12,575
Hill Farm Barn	184,500	95,763
Iron Age House	90,000	11,886
Jackson's Studio	25,008	24,280
Jenners Pavilion	19,800	5,783
Legrave Cottages	144,000	101,757
Marsworth Buildings	108,000	35,979
Northolt Barn	135,000	80,134
Other Miscellaneous Buildings	-	-
Princes Risboro' Pig Sties	-	421
Rossway Granary	6,600	1,025
Shepherds Hut	9,000	1,401
Skippings Farm Barn	158,400	93,815
Thame Vicarage Room	112,400	17,490
Toll House	101,800	32,658
Well Head Gear	7,200	2,203
Wing Granary	11,700	6,564
<b>ARTEFACTS</b>		
Henton	1,352	1,313
Rack Saw	437	424
Furniture and artefacts in Toll House	5,248	4,971
Vicarage Room Artefacts	1,431	1,389
Prefab artefacts	2,382	2,312
Legrave artefacts	7,462	7,245
The Chesham Collection	6,937	6,735
Other items	20,452	19,856
<b>TOTAL</b>	<b>2,235,439</b>	<b>1,052,317</b>

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**11. BIOLOGICAL ASSETS – GROUP AND CHARITABLE COMPANY**

	<b>Biological Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<i>Cost or valuation</i>		
At 01 February 2020	3,050	3,050
Additions	1,530	1,530
Disposals	(920)	(920)
Revaluation	(440)	(440)
At 31 January 2021	3,220	3,220
<i>Impairment</i>		
At 01 February 2020	-	-
Charge for the year	-	-
Disposals	-	-
At 31 January 2021	-	-
<i>Net Book Value</i>		
At 31 January 2021	3,220	3,220
At 31 January 2020	3,050	3,050

Additions/disposals/revaluations reflect changes in animal numbers due to births and deaths and changes in value to reflect current market values and this is shown as other expenditure on the Statement of Financial Activities.

**12. FIXED ASSET INVESTMENTS**

The investment represents the cost of a 100% holding in Chiltern Open Air Museum Enterprises Limited, an unlisted company which operates the catering and gift sales facilities at the Museum. The turnover of the company during the year ended 31 January 2021 was £50,596 (2020: £158,064), generating a profit of £5,453 (2020: £14,055) before gift aid donations to Chiltern Open Air Museum of £16,520 (2020: £16,520). The total capital and reserves of the subsidiary company at 31 January 2021 were 9,938 (2020: £21,005).

**13. STOCKS**

Stock represents shop stocks held in the subsidiary company. These are held at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks. Stock values were £13,293 in 2021 and £10,567 in 2020.

**14. DEBTORS AND PREPAYMENTS: AMOUNTS DUE WITHIN ONE YEAR**

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2021	2021	2020	2020
	£	£	£	£
Trade debtors	600	600	5,158	2,296
Other taxes and social security	1,324	-	2,924	6,723
Prepayments and other debtors	1,048	1,048		
			71,235	71,235
	2,972	1,648	79,317	80,254

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

#### 15. CREDITORS: Amounts falling due within one year

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2021	2021	2020	2020
	£	£	£	£
Trade creditors	41,688	38,158	26,126	22,166
Other creditors	6,139	2,104	4,486	567
Amount due to group undertakings	-	11,465	-	19,245
Accrual and deferred income	20,642	6,641	85,702	73,890
Other taxes and social security	8,830	8,830		
			7,963	7,963
	<u>77,299</u>	<u>67,198</u>	<u>124,277</u>	<u>123,831</u>

#### 16. SHARE CAPITAL

The charitable company is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member. At 31 January 2021 there were 34 members (2020: 30).

#### 17. UNRESTRICTED FUNDS

Designated Funds – Funds set aside by the Museum Board of Trustees for the security of the Museum including the possible need to purchase the freehold of the land depending on the outcome of the current negotiations with the landlord Comer Homes.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**18. MOVEMENT IN FUNDS**

<b>Group</b>	<b>Balance at 31 January 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 January 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	50,221	-	(12,119)	-	38,102
Farm equipment	27,500	1,205	-	-	28,705
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	2,372	-	-	-	2,372
Kop Hill Climb fund	6,569	-	-	-	6,569
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
FCOAM	-	15,000	(5,127)	-	9,873
Support for Fundraising	-	15,000	(11,330)	-	3,670
Education Digital Transformation	-	16,000	(3,318)	-	12,682
ACE Inhabited Houses	-	13,050	(3,800)	-	9,250
ACE Cultural Recovery Funding	-	197,107	(86,372)	-	110,735
HLF Emergency Fund	-	129,100	(129,100)	-	-
Accompanied Walks and Social Prescribing	-	16,400	(4,973)	-	11,427
Other Restricted funds	37,391	28,173	(1,788)	-	63,776
	<b>152,586</b>	<b>431,035</b>	<b>(257,927)</b>	<b>-</b>	<b>325,694</b>
<b>Designated Funds</b>					
Designated funds - company and group	453,878	51,792	(33,136)	-	472,534
	<b>453,878</b>	<b>51,792</b>	<b>(33,136)</b>	<b>-</b>	<b>472,534</b>
<b>Unrestricted General Funds</b>					
General - Charitable Company	40,042	430,116	(387,856)	16,520	98,822
Profit & Loss Account - Subsidiary	21,005	50,596	(45,143)	(16,520)	9,938
Revaluation reserve - Charitable Company	1,311,721	2,010,770	-	-	3,322,491
<b>General Funds</b>	<b>1,372,768</b>	<b>2,491,482</b>	<b>(432,999)</b>	<b>-</b>	<b>3,431,251</b>
<b>Total Funds</b>	<b>1,979,232</b>	<b>2,974,309</b>	<b>(724,062)</b>	<b>-</b>	<b>4,229,479</b>

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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<b>Company</b>	<b>Balance at 31 January 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 January 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds</b>					
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	50,221	-	(12,119)	-	38,102
Farm equipment	27,500	1,205	-	-	28,705
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	2,372	-	-	-	2,372
Kop Hill Climb fund	6,569	-	-	-	6,569
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	37,391	28,173	(1,788)	-	63,776
FCOAM	-	15,000	(5,127)	-	9,872
Support for Fundraising	-	15,000	(11,330)	-	3,670
Education Digital Transformation	-	16,000	(3,318)	-	12,682
ACE Inhabited Houses	-	13,050	(3,800)	-	9,250
ACE Cultural Recovery Funding	-	197,107	(86,372)	-	110,735
HLF Emergency Fund	-	129,100	(129,100)	-	-
Accompanied Walks and Social Prescribing	-	16,400	(4,973)	-	11,427
	152,586	431,035	(257,927)	-	325,694
<b>Designated Funds</b>					
Designated Funds	453,878	51,792	(33,136)	-	472,534
	453,878	51,792	(33,136)	-	472,534
<b>Unrestricted General Funds</b>					
General - Charitable Company	39,162	446,636	(387,856)	-	97,942
Revaluation reserve - Charitable Company	1,311,721	2,010,770	-	-	3,322,491
<b>General Funds</b>	1,350,883	2,457,406	(387,856)	-	3,420,433
<b>Total Funds</b>	1,957,347	2,940,233	(678,919)	-	4,218,661

Astleham Manor Garden – Creation of an early 20th Century style garden around Astleham Manor Cottage.

Building Maintenance Fund - Fund for maintenance of Building premises.

Farm Equipment– Fund for vehicles and other equipment required by the farm.

Glory Mill Roof – Funds to support repairs to roof of Glory Mill.

Heritage Lottery Funds include funding for:

Heritage Lottery Fund ‘Heritage Baton’ – funding the training and development of interns to aid their future employability in the Heritage sector. This fund is in deficit reflecting the museum’s contribution to the project.

Heritage funding for WWI Nissen Hut – funding to erect and interpret WWI Nissen hut Kop Hill Climb Fund – fund for developing outdoor learning activities.

Leagrave Re-thatching – Fund to support rethatching of Leagrave Cottages.

Marwood Yard – Victorian light industrial yard project re-erecting dismantled industrial buildings and a wychert cottage from Haddenham.

FCOAM - Funds for Farm Workshop Repair and telephone system upgrade from Friends of Chiltern Open Air

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

Museum.

Support for Fundraising - COVID Recovery Funding from private family Trust: Salary for Fundraiser

Education Digital Transformation - Education digital transformation project funded by Heart of Bucks and Horn Hill Trust

ACE Inhabited Houses - ACE funding to help provide costumed interpretation in Museum Buildings

ACE Cultural Recovery Funding - Government COVID Recovery Funding

HLF Emergency Fund - Government COVID Recovery Funding

Accompanied Walks and Social Prescribing - Funding to provide Accompanied Walks around the museum and Social prescribing

Other Restricted Funds include – various funds to improve the museum’s site, interpretation and education.

#### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	<b>Tangible Fixed assets</b>	<b>Net Current assets</b>	<b>Total</b>	
	£	£	£	
Restricted funds	-	325,694	325,694	
Designated reserves	-	472,534	472,534	
General & unrestricted funds	130,331	(21,571)	108,760	
Revaluation reserve	<u>3,322,491</u>	-	<u>3,322,491</u>	
	<u>3,452,822</u>	<u>776,657</u>	<u>4,229,479</u>	
	-	-		
<i>Company</i>	<b>Tangible assets</b>	<b>Current assets/ (liabilities)</b>	<b>Investments</b>	<b>Total</b>
	£	£	£	£
Restricted reserves	-	325,694	-	325,694
Designated reserves	-	472,534	-	472,534
General unrestricted reserves	127,357	(29,417)	2	97,942
Revaluation reserve	<u>3,322,491</u>	-	-	<u>3,322,491</u>
	<u>3,449,848</u>	<u>768,811</u>	<u>2</u>	<u>4,218,661</u>

#### 20. RELATED PARTIES

In the year ended 31 January 2020 Chiltern Open Air Museum Enterprises Limited, the trading subsidiary of the Charity, made Gift Aid donations of £16,520 (2020: £16,520). This amount has been eliminated in these financial statements on the basis they are a consolidation of the 2 entities.

As at 31 January 2021, a net balance of £11,465 was due to Chiltern Open Air Museum Enterprises Limited (2020: £19,245 due from Chiltern Open Air Museum Enterprises Limited).

In the year ended 31 January 2021 3 Trustees (2020: 2 Trustees) made donations totalling £5,670 (2020: £4,054).

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

#### 21. OPERATING LEASE COMMITMENTS

At 31 January 2021 the charitable company had commitments under non-cancellable operating leases of:

	2021	2020
	£	£
<b>Commitment on leases expiring within</b>		
1 year	3,312	3,312
2-5 years	3,520	6,832
	<u>10,144</u>	<u>12,214</u>

The Trustees do not consider it necessary to show the value of the lease commitment for the site to the end of the lease for the site since the Landlord is committed to transferring the freehold of the site to the Charity as part of their Planning obligations for the redevelopment of Newland Park under Section 106 of the Town and Country Planning Act 1990. No rent is currently being paid under the lease in agreement with the landlord.

#### 22. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2021 (2020: £Nil).

#### 23. PENSIONS

The Charity offers a stakeholder pension scheme to all employees. To date no members of staff have joined the scheme.

The Charity also operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Charity. At 31 January 2020 there were outstanding contributions of £1,421 (2020: £2,916).

#### 24. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2021	2020
	£	£
Net movement in funds	2,250,247	(201,330)
Adjustments for:		
Depreciation	10,820	16,819
Impairment	11,450	-
Investment income	(855)	(2,549)
Gain/(loss) on investments	(2,010,770)	(24,428)
Profit / (loss) on disposal of tangible fixed assets	-	-
Movement in stock	(2,726)	3,188
Decrease/(increase) in trade and other receivables	76,345	96,051
Increase/(decrease) in trade and other payables	(46,978)	9,832
<b>Net cash from operating activities</b>	<u>287,533</u>	<u>(102,417)</u>