

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 31st 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 31st 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)

		For the year ended on 31.01.2022			For the Year ended on 31.01.2021		
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£	£	£	£
Income from:							
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
Total Income and Endowments		682,562	89,713	772,275	532,503	431,035	963,538
Expenditure							
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
Total Expenditure		506,904	176,643	683,547	466,134	257,927	724,061
Net income / (expenditure)		175,658	(86,930)	88,728	66,369	173,108	239,477
Transfers between funds		-	-	-	-	-	-
Other recognized gains/(losses):							
Gains / (losses) on revaluation on fixed assets		-	-	-	2,010,770	-	2,010,770
Net movement in funds	18	175,658	(86,930)	88,728	2,077,139	173,108	2,250,247
Reconciliation of funds:							
Total funds brought forward	18	3,903,785	325,694	4,229,479	1,826,646	152,586	1,979,232
Total funds carried forward:	18	4,079,443	238,764	4,318,207	3,903,785	325,694	4,229,479

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	
		£	£	£	£
Fixed Assets					
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		-		-	
Current Assets					
Stock	13	8,660		13,293	
Debtors and prepayments	14	104,446		2,972	
Cash at bank and in hand		834,395		837,691	
		947,501		853,956	
Creditors: Amounts falling due within one year	15	(114,494)		(77,299)	
Net Current Assets		833,007		776,657	
Net Assets		4,318,207		4,229,479	
Charity funds					
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	
Total Charity funds		4,318,207		4,229,479	

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	
		£	£	£	£
Fixed Assets					
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	
Current Assets					
Stock	13	-		-	
Debtors and prepayments	14	104,003		1,648	
Cash at bank and in hand		824,905		834,361	
		928,908		836,009	
Creditors: Amounts falling due within one year	15	(105,959)		(67,198)	
Net Current Assets		822,949		768,811	
Net Assets		4,306,225		4,218,661	
Charity funds					
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	
Total Charity funds		4,306,225		4,218,661	

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	£	£
Operating activities			
<i>Net cash (Outflow)/Inflow from operating activities</i>	24	21,080	287,533
Investing activities			
Purchase of fixed assets		(24,589)	(7,923)
Disposals of fixed assets		-	920
Interest received		<u>213</u>	<u>855</u>
<i>Cash flow from investing activities</i>		<u>(24,376)</u>	<u>(6,148)</u>
Net change in cash and cash equivalents		(3,296)	281,385
Cash and cash equivalents at start of year		<u>837,691</u>	<u>556,306</u>
Cash and cash equivalents at the end of the year		<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.

**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
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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
	245,163	91,873	337,036	211,261	431,421	642,682

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
	218,547	(4,101)	214,446	163,166	(636)	162,530

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
	218,639	1,941	220,580	157,221	250	157,471

5. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Interest receivable	213	-	213	855	-	855
	213	-	213	855	-	855

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
	315,229	222,063	7,828	138,427	683,547	724,061

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:

	2022	2021
	£	£
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

8. STAFF REMUNERATION

	2022	2021
	£	£
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
	315,229	300,743

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

	Administrative Buildings & Museum Exhibits	Plant and Equipment	Catering Equipment	Total
<i>Cost or valuation</i>	£	£	£	£
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	1,176,300	130,074	21,587	1,327,961
<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	-	81,229	19,661	100,890
<i>Net Book Value</i>				
At 31 January 2022	1,176,300	48,845	1,926	1,227,071
At 31 January 2021	1,176,300	34,889	2,974	1,214,163

CHILTERN OPEN AIR MUSEUM LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

Administrative buildings include the following:

	2022	2021
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
	1,176,300	1,176,300

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

	Heritage Buildings	Heritage Artefacts	Total
<i>Cost or valuation</i>	£	£	£
At 1 February 2021	2,226,538	45,701	2,272,239
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 January 2022	2,226,538	45,701	2,272,239
<i>Depreciation</i>			
At 1 February 2021	36,800	-	36,800
Charge for the year	(20,300)	-	(20,300)
Disposals	-	-	-
At 31 January 2022	16,500	-	16,500
<i>Net Book Value</i>			
At 31 January 2022	2,210,038	45,701	2,255,739
At 31 January 2021	2,189,738	45,701	2,235,439

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.

	2022	2021
	£	£
Buildings		
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
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
	2,255,739	2,235,439

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

	Biological Assets	Total
<i>Cost or valuation</i>	£	£
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

	Group	Company	Group	Company
	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

Group	Balance at 31 Jan-21	Income	Expenditure	Transfers	Balance at 31 Jan-22
	£	£	£	£	£
Restricted Funds					
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
	325,694	89,713	(176,643)	-	238,764
Designated Funds					
Designated funds - company and group	472,534	13,448	(5,027)	-	480,955
	472,534	13,448	(5,027)	-	480,955
Unrestricted General Funds					
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	3,431,251	669,114	(501,877)	-	3,598,488
Total Funds	4,229,479	772,275	(683,547)	-	4,318,207

CHILTERN OPEN AIR MUSEUM LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Company	Balance at 31 Jan-21 £	Income £	Expenditure £	Transfers £	Balance at 31 Jan-22 £
Restricted Funds					
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
	325,694	89,713	(176,643)	-	238,764
Designated Funds					
Designated Funds	472,534	13,448	(5,027)	-	480,955
	472,534	13,448	(5,027)	-	480,955
Unrestricted General Funds					
General - Charitable Company	97,942	585,360	(419,287)	-	264,015
Revaluation reserve - Charitable Company	3,322,491	-	-	-	3,322,491
General Funds	3,420,433	585,360	(419,287)	-	3,586,506
Total Funds	4,218,661	688,521	(600,957)	-	4,306,225

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 £
Commitment on leases expiring within		
1 year	4,776	3,312
2-5 years	3,136	3,520
	7,912	6,832

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)
Net cash from operating activities	21,080	287,533