

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

Trustees	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)
	C Claxton-Stevens	(Resigned 31 October 2022)
	J Mulholland	(Resigned 31 October 2022)
Secretary	S Fitzpatrick	(Resigned 31 October 2022)
	C Walsh	(Resigned 31 October 2022)
Charity number	272381	
Company number	01279396	
Patrons	Lionel Anthony Esq.	
	Countess Howe	
	Eric Knowles Esq.	
Registered office	Newland Park	
	Gorelands Lane	
	Chalfont St Giles	
	Buckinghamshire	
	HP8 4AB	
Auditor	Azets Audit Services	
	Suites B & D	
	Burnham Yard	
	Beaconsfield	
	Buckinghamshire	
	HP9 2JH	
Bankers	Barclays Bank plc	
	CAF Bank	
	COIF Charity Fund	

CHILTERN OPEN-AIR MUSEUM LIMITED

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CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2023

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

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

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: 7th August 2023

CHILTERN OPEN-AIR MUSEUM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

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

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

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

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: 7th August 2023

CHILTERN OPEN-AIR MUSEUM LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

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

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

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

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

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 £
<u>Income from:</u>							
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
Total income		797,336	105,417	902,753	682,562	89,713	772,275
<u>Expenditure on:</u>							
Charitable activities	6	884,598	101,685	986,283	506,904	176,643	683,547
Net (outgoing)/incoming resources before transfers		(87,262)	3,732	(83,530)	175,658	(86,930)	88,728
Gross transfers between funds		3,932	(3,932)	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(83,330)	(200)	(83,530)	175,658	(86,930)	88,728
Fund balances at 1 February 2022		4,078,562	238,766	4,317,328	3,902,904	325,696	4,228,600
Fund balances at 31 January 2023		3,995,232	238,566	4,233,798	4,078,562	238,766	4,317,328

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

		2023		2022	
	Notes	Group £	Charity £	Group £	Charity £
Fixed assets					
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
		3,587,962	3,587,440	3,484,321	3,483,277
Current assets					
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
		740,349	725,041	947,501	928,908
Creditors: amounts falling due within one year	14	(94,513)	(86,744)	(114,494)	(105,959)
Net current assets		645,836	638,297	833,007	822,949
Total assets less current liabilities		4,233,798	4,225,737	4,317,328	4,306,226
Income funds					
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
		3,995,232	3,987,171	4,078,562	4,067,460
		4,233,798	4,225,737	4,317,328	4,306,226

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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

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		Building preservation & interpretation		Educational services		Publicity		Total 2023		Total 2022	
	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2023	£	2022	£
Staff costs	469,097		26,497		-		394,991		17,398		-		495,594		412,389	
Depreciation and impairment	35,235		-		-		(7,791)		-		-		35,235		(7,791)	
Site and exhibit costs	88,840		6,468		-		63,601		2,616		-		95,308		66,217	
Marketing	-		1,096		15,519		-		-		7,828		16,615		7,828	
Administrative and other costs	246,063		12,789		-		154,511		1,438		-		258,852		155,949	
Catering, shop, and wedding	84,679		-		-		48,955		-		-		84,679		48,955	
	923,914		46,850		15,519		654,267		21,452		7,828		986,283		683,547	
	923,914		46,850		15,519		654,267		21,452		7,828		986,283		683,547	
	840,241		30,173		14,184		479,313		20,522		7,069		884,598		506,904	
	83,673		16,677		1,335		174,954		930		759		101,685		176,643	
	923,914		46,850		15,519		654,267		21,452		7,828		986,283		683,547	

Analysis by fund

Unrestricted funds

Restricted funds

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

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:

	2023 Number	2022 Number
	37	27
	<hr/>	<hr/>
Employment costs	2023 £	2022 £
Wages and salaries	461,098	383,806
Social security costs	26,700	21,831
Other pension costs	7,796	6,752
	<hr/>	<hr/>
	495,594	412,389
	<hr/>	<hr/>

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
		£	£	£	£
	Cost				
	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	1,176,300	289,658	1,890	1,467,848
	Depreciation and impairment				
	At 1 February 2022	-	100,890	-	100,890
	Depreciation charged in the year	-	17,735	-	17,735
	At 31 January 2023	-	118,625	-	118,625
	Carrying amount				
	At 31 January 2023	1,176,300	171,033	1,890	1,349,223
	At 31 January 2022	1,176,300	49,892	2,390	1,228,582

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
	1,176,300	1,176,300

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)
At 31 January 2023	2,193,038	45,701	2,238,739

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 £
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	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
	2,193,038	2,210,038

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
	<u>45,701</u>	<u>45,701</u>
	<u>2,238,739</u>	<u>2,255,739</u>

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	<u>8,857</u>	<u>-</u>	<u>8,660</u>	<u>-</u>

13 Debtors

	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Amounts falling due within one year:				
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
	<u>71,568</u>	<u>74,886</u>	<u>104,446</u>	<u>104,003</u>

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			Transfers	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	1,889	16,074
Farm Equipment	28,705	546	(2,380)	-	26,871	513	(7,967)	(6,811)	(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	(3,842)	-	8,659	-	(3,530)	-	-	5,129
ACE Inhabited Houses	9,250	750	-	-	10,000	2,000	(12,574)	1,000	1,000	426
Accompanied Walks and Social Prescribing	11,427	11,000	(13,105)	-	9,322	14,000	(18,779)	(4,543)	(4,543)	-
Education - Rothschild Foundation	387	20,000	(812)	-	19,575	-	(1,104)	1,911	1,911	20,382
Finsbury Park Bandstand	-	30,000	-	-	30,000	-	(16)	-	-	29,984
Farm Workshop	14,083	118	(2,386)	-	11,815	-	(1,552)	6,811	6,811	17,074
New Playground	-	39,483	-	-	39,483	29,350	(3,245)	(3,936)	(3,936)	61,652
Digital Transformation Fund	12,682	-	(5,141)	-	7,541	-	(6,057)	-	-	1,484
Disabled Toilet Facility	-	-	-	-	-	15,689	-	-	-	15,689
Other restricted funds	181,291	(14,812)	(140,779)	-	25,700	43,865	(30,789)	(253)	(253)	38,523
	325,696	89,713	(176,643)	-	238,766	105,417	(101,685)	(3,932)	(3,932)	238,566

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:

	Balance at 1 February 2021 £	Movement in funds		Balance at 1 February 2022 £	Movement in funds		Transfers	Balance at 31 January 2023 £
		Incoming resources	Resources expended		Incoming resources	Resources expended		
Designated funds	472,534	13,448	(5,027)	480,955	4,400	(11,658)	11,124	484,821
	472,534	13,448	(5,027)	480,955	4,400	(11,658)	11,124	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, Comer 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

22	Cash generated from operations	2023	2022
		£	£
	(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
	Cash (absorbed by)/generated from operations	(41,374)	21,080

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