

Charity registration number 272381

Company registration number 01279396 (England and Wales)

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

CHILTERN OPEN-AIR MUSEUM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	V K S Clark (Chairman)	
	N R Goulder	
	R J Levine	
	A L Martin	
	P Phillips	
	L V Cannon	(Appointed 20 March 2023)
	S J E Salem	(Appointed 20 March 2023)
	M Lundin	(Appointed 21 August 2023)
	A Mitcheson	(Appointed 21 August 2023)
	A Woodhams	(Appointed 27 November 2023)
Secretary	V K S Clark	
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	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 2024

Overview

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

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

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

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

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

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

Buildings & Estates

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

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

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

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Visitor Services

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

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

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

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

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

Filming and Weddings

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

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

Education

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Fundraising

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

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

Marketing

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

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

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

Strategic review and Future Plans and Aims

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Chairman's summary

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

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

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

On the matter of trustee retirements this year:

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

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

.....
V K S Clark
Chairman

Date:

CHILTERN OPEN-AIR MUSEUM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

The objects of the charitable company, are:

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

The Museum's mission statement is:

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

And the Museum operates with the following values:

Learning, Preservation and Inspiration.

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

Friends of the Chiltern Open Air Museum

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

Public benefit

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2024

Achievements and performance

Financial review

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

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

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

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

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

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

Investment Strategy

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

Risk Management

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

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

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

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

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

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

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.
Recruitment and retention of skilled staff	Internal - Operational and Strategic	Use informal networks and external recruitment websites to encourage applications; offer support and training to ensure there are no barriers to recruitment / retention
Increase in deficit due to increased costs and diminution of one-off income	Internal - Operational and Strategic	Price increases, implement recommendations of strategic review, pricing model review
Lack of fit between the Museum's business plan and the current marketplace	External, Internal – Business, Strategic	Implementation of 2023 Strategy Review under CEO.

Plans for future periods

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

Structure, governance and management

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

V K S Clark (Chairman)

N R Goulder

R J Levine

A L Martin

P Phillips

C Whipp

(Resigned 25 August 2023)

L V Cannon

(Appointed 20 March 2023)

S J E Salem

(Appointed 20 March 2023)

M Lundin

(Appointed 21 August 2023)

A Mitcheson

(Appointed 21 August 2023)

A Woodhams

(Appointed 27 November 2023)

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

Disclosure of information to auditor

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

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

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

Date:

CHILTERN OPEN-AIR MUSEUM LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

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

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

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

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

Use of our report

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

(Senior Statutory Auditor)

For and on behalf of Azets Audit Services

.....

Chartered Accountants

Statutory Auditor

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

CHILTERN OPEN-AIR MUSEUM LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

All income and expenditure derive from continuing activities.

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

CHILTERN OPEN-AIR MUSEUM LIMITED

GROUP AND CHARITY BALANCE SHEETS

AS AT 31 JANUARY 2024

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

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

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

The financial statements were approved by the Trustees on

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

Company registration number 01279396

CHILTERN OPEN-AIR MUSEUM LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2 Donations and legacies

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

3 Charitable activities

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

4 Other trading activities

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

5 Investments

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

6 Charitable activities		Building preservation & interpretation		Educational services		Publicity	Total 2024		Building preservation & interpretation	Educational services		Publicity	Total 2023	
		2024	£	2024	£		£	£		2023	£		2023	£
	Staff costs	416,089		83,309		9,483	508,881		469,097	26,497		-	495,594	
	Depreciation and impairment	36,283		-		-	36,283		35,235	-		-	35,235	
	Site and exhibit costs	140,552		1,677		-	142,229		88,840	6,468		-	95,308	
	Marketing	458		-		21,905	22,363		-	1,096		15,519	16,615	
	Administrative and other costs	253,843		6,202		-	260,045		246,063	12,789		-	258,852	
	Catering, shop, and wedding	70,226		-		-	70,226		84,679	-		-	84,679	
		917,451		91,188		31,388	1,040,027		923,914	46,850		15,519	986,283	
		917,451		91,188		31,388	1,040,027		923,914	46,850		15,519	986,283	
		793,450		89,858		30,397	913,705		840,241	30,173		14,184	884,598	
		124,001		1,330		991	126,322		83,673	16,677		1,335	101,685	
		917,451		91,188		31,388	1,040,027		923,914	46,850		15,519	986,283	

Analysis by fund

Unrestricted funds
Restricted funds

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

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

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

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

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

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

9 Taxation

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

10 Impairments

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

	2024 £	2023 £
In respect of:		
Freehold Property	4,000	-

CHILTERN OPEN-AIR MUSEUM LIMITED

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

11 Tangible fixed assets

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

Administrative buildings include the following:

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

11 Tangible fixed assets

(Continued)

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

12 Heritage assets

(Continued)

Artefacts

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

13 Fixed asset investments

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

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

14 Stocks

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Items for resale	<u>8,768</u>	<u>-</u>	<u>8,857</u>	<u>-</u>

15 Debtors

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

16 Creditors: amounts falling due within one year

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

17 Restricted funds

Group and charity

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

17 Restricted funds

(Continued)

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

18 Designated funds Group and charity

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

19 Analysis of net assets between funds Group

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

20 Operating lease commitments

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

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

21 Related party transactions

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

22 Share capital

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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