

Charity registration number 272381

Company registration number 01279396 (England and Wales)

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

CHILTERN OPEN-AIR MUSEUM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2025

Overview

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

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

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

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

Operations and Events

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

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

Community Outreach

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

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

Learning

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Filming and Weddings

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

Fundraising

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

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

Sales & Marketing

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

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

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

Buildings & Estate

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

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

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

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

Chair's summary

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

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

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

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

On the matter of trustee retirements this year:

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

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

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

.....
V K S Clark
Chair

Date:

CHILTERN OPEN-AIR MUSEUM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their annual report and group financial statements for the year ended 31 January 2025.

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

Objectives and activities

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

The objects of the group, are:

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

The Museum's mission statement is:

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

And the Museum operates with the following values:

Explore, Discover and Enjoy.

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

Friends of the Chiltern Open Air Museum

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2025

Public benefit

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

Achievements and performance

Financial review

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

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

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

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

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

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

Investment Strategy

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

Risk Management

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

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

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

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

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

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

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

Plans for future periods

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

Structure, governance and management

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

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

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

(Resigned 31 January 2025)

(Appointed 1 September 2025)

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

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

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

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

Auditor

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

Disclosure of information to auditor

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

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

.....
V K S Clark
Trustee

Date:

CHILTERN OPEN-AIR MUSEUM LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHILTERN OPEN-AIR MUSEUM LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

CHILTERN OPEN-AIR MUSEUM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHILTERN OPEN-AIR MUSEUM LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

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

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

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

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

Use of our report

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

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

.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

CHILTERN OPEN-AIR MUSEUM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2025

Prior financial year

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

CHILTERN OPEN-AIR MUSEUM LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2025

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

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

The financial statements were approved by the Trustees on

.....
V K S Clark
Trustee

Company registration number 01279396

CHILTERN OPEN-AIR MUSEUM LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

1 Accounting policies

(Continued)

1.12 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

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

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CHILTERN OPEN-AIR MUSEUM LIMITED

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

3 Charitable activities

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

4 Other trading activities

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

5 Investments

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

6 Raising funds

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

8 Support costs

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

9 Commercial operations in trading subsidiary

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	43	37
Employment costs	2025	2024
	£	£
Wages and salaries	514,119	407,167
Social security costs	29,535	24,248
Other pension costs	9,055	7,740
	552,709	439,155

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

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

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

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

12 Taxation

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

13 Impairments

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

	2025 £	2024 £
In respect of:		
Freehold property	13,000	4,000
Heritage assets	6,700	3,250

CHILTERN OPEN-AIR MUSEUM LIMITED

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

14 Tangible fixed assets

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

14 Tangible fixed assets

(Continued)

Administrative buildings includes the following:

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

15 Heritage assets

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

15 Heritage assets

(Continued)

	2025 £	2024 £
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>2,228,789</u>	<u>2,235,489</u>

16 Stocks

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Items for resale	<u>7,513</u>	<u>-</u>	<u>8,768</u>	<u>-</u>

17 Debtors

	2025 Group £	2025 Charity £	2024 Group £	2024 Charity £
Amounts falling due within one year:				
Trade debtors	30,906	30,906	10,210	10,210
Corporation tax recoverable	187	-	-	-
Amounts owed by subsidiary undertakings	-	2,863	-	-
Other debtors	55,434	53,507	25,420	25,420
Prepayments and accrued income	16,433	16,433	13,835	13,835
	<u>102,960</u>	<u>103,709</u>	<u>49,465</u>	<u>49,465</u>

CHILTERN OPEN-AIR MUSEUM LIMITED

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

18 Creditors: amounts falling due within one year

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Restricted funds

Group and Charity

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

19 Restricted funds

(Continued)

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

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

Buildings Maintenance - Fund for maintenance of building premises.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

20 Designated funds

Group and Charity

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

	Balance at 1 February 2023 £	Movement in funds		Balance at 1 February 2024 £	Movement in funds		Balance at 31 January 2025 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Designated funds	484,821	200	(16,018)	23,443	501	(17,181)	6,763
	484,821	200	(16,018)	23,443	501	(17,181)	6,763

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

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

CHILTERN OPEN-AIR MUSEUM LIMITED

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

21 Analysis of net assets between funds

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

Charity

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

CHILTERN OPEN-AIR MUSEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

22 Operating lease commitments

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

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

23 Related party transactions

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

24 Share capital

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

25 Cash generated from operations

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

26 Analysis of changes in net funds

The Charity had no debt during the year.