WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

England & Wales · Charity number 306338

Details

Status	Registered
Legal form	Charitable company
Company number	00946307
Registered	1969-02-18
Register	View on the Charity Commission register

Contact

Address	Weald & Downland Open Air Museum Town Lane Singleton PO18 0EU
Phone	01243811024
Email	accountant@wealddown.co.uk
Website	www.wealddown.co.uk

Activities

Objects: TO PROMOTE AND ENCOURAGE THE PRESERVATION OF BUILDING OF ARCHITECTURAL OR HISTORICAL INTEREST AND TO STIMULATE PUBLIC INTEREST IN ANCIENT CRAFTS TRADES, AND MANUFACTURERS AND TO ESTABLISH CENTRES FOR THE STUDY O HISTORICAL BUILDINGS AND ARTEFACTS AND TO PROMOTE RESEARCH INTO THE BEST MEANS OF PRESERVING, RESTORING AND RECORDING THEM.

Activities: The charity's main objects are to stimulate public interest in and to promote the preservation of buildings of architectural or historical interest and to stimulate public interest in ancient crafts, trades and manufactures.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- East Sussex
- Hampshire
- Kent
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,369,813	£3,795,814	£10,749,851	58
2023-12-31	£3,491,155	£3,892,241	£11,175,852	52
2022-12-31	£3,594,513	£3,681,152	£11,576,938	40
2021-12-31	£2,991,424	£2,495,110	£11,663,577	39
2020-12-31	£2,851,016	£2,729,591	£11,167,263	40

Trustees

Name	Role	Appointed
Abbi Leigh Lee		2020-05-15
Charles Rix		2025-03-14
Fiona Allen		2025-05-16
James Harvey		2024-07-12
Jane Elizabeth Jones-Warner		2020-05-15
Louise Fitton		2018-09-24
Marilyn Scott		2018-09-24
Nicholas Sutherland		2020-05-15
Steven Labedz		2020-05-15

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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

England & Wales - Charity number 306338

Accounts

Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J C Pasricha (Chairman)	
	M J Scott	
	L Fitton	
	A L Lee	
	Mr N Sutherland	
	S Labedz (Vice Chairman)	
	J E Jones-Warner	
	J C F Harvey	(Appointed 12 July 2024)
	C S Rix	(Appointed 16 May 2025)
Secretary	C S Rix	
Charity number	306338	
Company number	00946307	
Principal address	Singleton Chichester West Sussex PO18 0EU	
Registered office	Weald and Downland Open Air Museum Singleton Chichester West Sussex PO18 0EU	
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT	
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF	

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

Chairman's Annual Report 2024

On behalf of the Board of Trustees, I am immensely proud of the entire Museum team for their achievements in 2024. Despite facing challenges such as inclement weather that impacted visitor numbers and financial performance, the team remained resilient, positive, and energetic. Their dedication ensured that our Charitable Objects were soundly delivered once again.

Our mission is to stimulate public interest in and promote the preservation of buildings of architectural or historical interest and in ancient crafts, trades, and manufactures. Education is at the heart of our mission, and the team has been resourceful in utilising the Museum's Collection of over 50 historic buildings, period gardens, artefacts, traditional farm animals, and the mill pond to inspire, educate, and entertain our visitors.

Imaginative Immersion A significant achievement was the imaginative programme of immersive interpretation days, activities, and events spanning the 'Ritual Year' throughout 2024. Starting with Plough Monday in January, visitors could see, hear, smell, and even taste the ways in which our ancestors lived in the Weald & Downland region. Themes such as brewing, cooking, dressing, hurdle making, and charcoal burning were brought to life, enriching visitors' understanding of the rural working poor's lives.

Preserving Historic Buildings An important milestone was reached with the final stage of the conservation and repair of the iconic 16th Century Titchfield Market Hall. Improved access to the surrounding courtyard area has now fully opened the Hall to visitors. The Board of Trustees also supported the creation of a new senior post, appointing a Head of Collections and Site Operations.

Promoting Interest in Ancient Crafts and Trades The Museum was delighted to welcome young people from across the region to Taster Days and extended learning opportunities in ancient rural crafts and trades. In partnership with the Sussex Heritage Trust and funded by the South Downs National Park Authority, we delivered training days designed to encourage the next generation of builders into building conservation careers.

Education at the Heart of Our Mission We are proud to be the home of two Master's Degree Programmes, validated by the University of York. In 2024, the University extended our relationship, enabling the Building Conservation and Timber Building Conservation Courses to run until at least 2030.

Making the Collection Available to Others In 2024, the Museum embarked on an ambitious project to digitally archive its vast collection of photographic slides and historic materials. We are extremely grateful to the staff and volunteers who have contributed to this project.

Leadership The Weald & Downland Living Museum embraced a change of leadership in 2024. We are grateful to outgoing Museum Director Simon Wardell for his hard work and achievements. We welcomed Professor Tilly Blyth as his successor, but in April 2025 Tilly was appointed to a senior post at the Imperial War Museum and will leave the Museum later this year. We thank her for her significant contribution in a short period. We are actively recruiting a new Museum Director.

Looking to the Future The ongoing cost of living crisis, uncertain weather patterns due to climate change, and threats to the economic environment through political change represent challenges for the Museum. Additionally, the Gridshell Building's roof will be a key focus of fundraising in the coming years.

Gratitude and Optimism We are grateful to our visitors, Members, grant-awarding bodies, and other generous supporters who make it possible to achieve our Charitable aims. I would like to thank the Museum's Board of Trustees and the Trustees of the Museum's Endowment Trust for their significant support over the year.

As we look ahead, we do so with a sense of excitement and optimism. With the unwavering support of our Trustees, and the extraordinary commitment of our staff and volunteers, we are confident that the Museum will continue to thrive and inspire future generations. We eagerly anticipate the many opportunities and achievements that lie ahead in 2025 and beyond.

Thank you for being a vital part of our journey. Together, we will continue to honour our heritage, preserve our history, and create a vibrant, engaging future for the Weald & Downland Living Museum.

Jo Pasricha

Chair, Board of Trustees, Weald & Downland Living Museum

March 2025

The trustees present their report and consolidated financial statements for the year ended 31 December 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 governing document, 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 charity's main objects are:

To stimulate public interest in and to promote and encourage the preservation of buildings of architectural or historical interest and to stimulate public interest in ancient crafts, trades and manufactures.

The trustees approved in 2011 the following long term "Vision" as the over-arching theme for the priorities and objectives for the Museum;

"A centre of excellence for the enjoyment, learning and understanding of the built environment, landscape, rural life and communities of South East England and the South Downs".

With that vision in mind the Museum's objectives have not changed under each of the following key aims:

1. To run an open air museum which inspires and delights its users.
2. To provide lifelong learning based on the Museum's collections and other resources.
3. To ensure high standards of collection's care.
4. To pursue research and scholarship.

Strategies for achieving aims and objectives
In delivering these objectives the Museum employed 58 staff during the year, together with over 400 volunteers who contribute in excess of 40,000 hours in a normal year, in support of our charitable mission to operate an open air museum. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

Public benefit
The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. Our charitable purposes are mainly in the category of the advancement of the arts, culture and heritage.

Strategic report
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

Overall Performance

This year has presented significant challenges for museums and the cultural sector, driven largely by the cost-of-living crisis and a reduction in discretionary spending. As a result, we saw a decline in visitor numbers at the Weald and Downland Living Museum, with 123,600 visitors compared to approximately 135,000 last year.

As an open-air museum, we are particularly vulnerable to adverse weather conditions. In 2024, extreme weather posed notable operational challenges. We experienced three weather-related closures, including the cancellation of our major commercial Advent event due to Storm Burt. These closures significantly impacted our financial performance, affecting both admission revenue and commercial operations.

Commercial Performance

Despite the broader challenges, our commercial operations have demonstrated resilience and adaptability, highlighting the Museum's capacity to diversify its revenue streams. This success is a strong foundation for future growth opportunities. Additionally, our membership numbers have remained stable, providing a solid base to deliver engaging and enriching experiences for our local and committed communities.

Educational Programmes

Our short courses and Master's-level programmes continue to demonstrate their value, offering diverse learning experiences for adults in heritage and craft skills. Our two MSc courses in Building Conservation and Timber Building Conservation, re-validated this year by the University of York, have shown strong recruitment and remain vital to our educational mission.

This year our offer was extended to students via a partnership with the Sussex Heritage Trust, to deliver 'taster days' for those interested in developing skills in heritage and conservation, such as flint walling, wattle and daub, and hurdle making.

We continue to provide an impressive schools offer and have maintained bursary funding to support some school visits. The rising cost of travel and tighter school budgets have made it more difficult for schools to participate, limiting student involvement in Museum activities.

Future Focus and Strategic Direction

Set within a stunning and historic landscape, the Weald and Downland Living Museum is unique due to its historic buildings, focus on craft skills and rural life, and the incredible support from our community. Despite the financial challenges and operational pressures reflected in our accounts, I am confident in our ability to address these issues through both revenue generation and cost management strategies.

Looking ahead, our key priorities include building a unified vision for the Museum's future, conducting research to better understand our audiences and their needs, maintaining our designated collection of historic timber buildings, and raising funds for the refurbishment of our flagship building, the Downland Gridshell.

Acknowledgements

The continued passion and dedication of our staff and volunteers have been crucial to our success. We are deeply appreciative of the 40,000+ hours of volunteer time contributed to the Museum in 2024.

Simon Wardell stepped down as Museum Director in October 2024. Under Simon's tenure, which spanned over six years, the Museum successfully navigated the complexities of the pandemic, completed significant building conservation projects, and developed important educational partnerships. His efforts have positioned the Museum well for the future.

Financial review

In 2024 unrestricted income totalled £3,339,709 (2023 £3,395,451). The net result for the year in unrestricted funds was a deficit of £327,737 (2023 :£284,818) including the grant of funds to The Weald & Downland Open Air Museum Endowment Trust of £66,823 (2023: £300,000), which was more than offset by the receipt of a grant from the Endowment Trust of £160,000 (2023: £0).

Total expenditure on unrestricted funds was £3,558,701 (2023: £3,677,269) including the grant referred to above. The level of expenditure also reflects investment in the Museum through additional recruitment of staff.

The cash outflow for the year from operations was £72,225 (2023: inflow of £406,303). Expenditure on tangible fixed assets totalled £57,476 and on heritage assets – largely Market Square Resurfacing - £84,356. The net reduction in cash was £204,804 giving a year end cash balance of £333,674.

The net deficit on restricted funds was £98,264, which primarily related to depreciation on fixed assets net of a transfer from unrestricted funds.in respect of Titchfield Market Hall and Square resurfacing.

At the balance sheet date, assets held in unrestricted funds were £951,131 (2023: £1,278,868) and in restricted funds were £9,798,720 (2023: £9,896,984) to give total funds of £10,749,851 (2023: £11,175,852).

Reserves policy

Reserves policy

The Museum sets an annual operating budget which includes a detailed cash flow forecast. The forecast takes into account the seasonality of the Museum's operations, likely capital spend and any non-operational sources of funding. The cash flow is monitored on an on-going basis, and reforecasts are made during the year when there are material changes in circumstances. Any surplus funds may, at the discretion of the Trustees, be transferred to the Weald & Downland Open Air Museum Endowment Trust to manage on its behalf; the Endowment Trust may also make grants or loans to the Museum to support its activities.

As a result of this, the Museum does not have a fixed level of reserves which it seeks to maintain at any one time but aims to ensure that it has more than sufficient headroom, in particular, to manage seasonal variations, with allowance for any unexpected events. At 31 December 2024, the cash balance held by the Museum was £333,674, and the level of unrestricted funds represented by net current assets was £154,961.

Post balance sheet events

There are no significant post balance sheet events which require disclosure in these accounts.

Going concern

At 31 December 2024, the Museum had no borrowings and cash balances of £333,674. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

Major risks

Risk review

The major risk to which the Museum has been exposed in recent years has been the worldwide Covid-19 pandemic, although the impact was greatly reduced in 2024. Other risks which may impact the Museum and which are managed by the Trustees and management team as part of their on-going governance and monitoring processes include:

- Risk that visitor numbers and income do not meet expectations

- Risk that the Museum fails to attract sufficient resources to adequately maintain its new and existing buildings

Plans for future periods

In resetting priorities for the Museum post Gateway, we are now working toward delivering the 5 strategic aims from the 5 year plan.

1. To become the museum of choice by creating best-in-class experiences.
2. To be a Centre of Excellence for lifelong learning based on our Designated collections.
3. To be best practice custodians for our collections.
4. To be a voice of authority in vernacular architecture and rural social history.
5. To be known as a good employer and a great place to work and volunteer.

Structure, governance and management

The charity is a company limited by guarantee and 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:

Mr M J Lewis	(Resigned 16 May 2025)
Mrs J C Pasricha (Chairman)	
S P Loosemore (Hon Secretary)	(Resigned 16 May 2025)
M J Scott	
L Fitton	
A L Lee	
Mr N Sutherland	
S Labedz (Vice Chairman)	
J E Jones-Warner	
J C F Harvey	(Appointed 12 July 2024)
C S Rix	(Appointed 16 May 2025)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed to the board in accordance with the Memorandum and Articles of Association.

New trustees are given essential documents including the Memorandum and Articles of Association, recent accounts, and guidance as to their responsibilities. The Chairman, Treasurer, Museum Director and senior staff meet the new trustee individually for briefing.

Organisational structure

The trustees appointed the Weald and Downland Open Air Museum Limited board to manage the group activity through and with the Museum Director and her staff. The day to day management of the charity is delegated to the Museum Director.

The pay and remuneration of the director and other key personnel is set by comparison with similar charitable organisations in the heritage sector. When recruiting to replace key staff, or to fill a new position, consultant support from the sector will be used.

Relationship with related parties

Note 29 gives details of the subsidiary company of Weald and Downland Open Air Museum Limited. Singleton Museum Services Limited is a trading subsidiary (company no. 1437695).

The trustees consider the performance of the subsidiary to be satisfactory.

The trustees have assessed the Museum's governance against the Code of Good Governance for the Voluntary and Community Sector (Second Edition, October 2010) and have confirmed the Museum's material compliance with the code. This will be reviewed periodically.

Promoting the success of the company

Note 25 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Auditor

The auditors, Sumer Audit, are 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.

S Labedz (Vice Chairman)
Trustee

26 September 2025

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Weald and Downland 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;

- 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 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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the consolidated financial statements of Weald and Downland Open Air Museum Limited (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 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 charity 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 consolidated 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 charity'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 consolidated financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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
- 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.

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.

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.

Identification and assessment of 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

· Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;

· Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;

· Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the association for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety and employment law, as well as compliance with the UK Companies and Charities Acts.

In addition to the above, our procedures to respond to risks identified included the following:

· Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;

· Reviewing minutes of meetings of the board and senior management.

· Reading correspondence with regulators

· Challenging assumptions and judgements made by management in their significant accounting estimates; and

· Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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.

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.

Jordan Abbott BSc ACA (Senior Statutory Auditor)
for and on behalf of Sumer Audit

30 September 2025

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is the trading name of Sumer Auditco Limited

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	910,586	30,104	940,690	978,107	95,704	1,073,811
Charitable activities	4	1,103,288	-	1,103,288	1,057,823	-	1,057,823
Other trading activities	5	1,295,249	-	1,295,249	1,323,060	-	1,323,060
Investments	6	9,253	-	9,253	14,329	-	14,329
Other income	7	21,333	-	21,333	22,132	-	22,132
Total income		3,339,709	30,104	3,369,813	3,395,451	95,704	3,491,155
Expenditure on:							
Raising funds	8	1,099,473	-	1,099,473	1,092,785	-	1,092,785
Charitable activities	9	2,459,228	237,113	2,696,341	2,584,484	214,972	2,799,456
Total expenditure		3,558,701	237,113	3,795,814	3,677,269	214,972	3,892,241
Net outgoing resources before transfers		(218,992)	(207,009)	(426,001)	(281,818)	(119,268)	(401,086)
Gross transfers between funds	15	(108,745)	108,745	-	(3,000)	3,000	-
Net expenditure for the year/ Net movement in funds		(327,737)	(98,264)	(426,001)	(284,818)	(116,268)	(401,086)
Fund balances at 1 January 2024		1,278,868	9,896,984	11,175,852	1,563,686	10,013,252	11,576,938
Fund balances at 31 December 2024		951,131	9,798,720	10,749,851	1,278,868	9,896,984	11,175,852

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 Consolidated £	2024 Charity £	2023 Consolidated £	2023 Charity £
Fixed assets					
Tangible assets	**17**	6,663,043	6,571,268	6,797,329	6,698,197
Heritage assets	**18**	3,918,303	3,918,303	3,919,352	3,919,352
Investments in subsidiaries	**29**	-	50,500	-	50,500
		10,581,346	10,540,071	10,716,681	10,668,049
Current assets					
Stocks	**19**	78,387	11,169	87,334	11,801
Debtors	**20**	175,991	209,222	364,164	427,425
Cash at bank and in hand		333,674	262,430	538,478	447,659
		588,052	482,821	989,976	886,885
Creditors: amounts falling due within one year	**21**	(396,603)	(358,444)	(506,022)	(470,003)
Net current assets		191,449	124,377	483,954	416,882
Total assets less current liabilities		10,772,795	10,664,448	11,200,635	11,084,931
Provisions for liabilities					
Deferred tax liability	**22**	(22,944)	-	(24,783)	-
Net assets		10,749,851	10,664,448	11,175,852	11,084,931
Income funds					
Restricted funds	**24**	9,798,720	9,798,720	9,896,984	9,896,984
Unrestricted funds					
General unrestricted funds		865,728	865,728	1,187,947	1,187,947
Non-charitable trading fund		85,403	-	90,921	-
Unrestricted funds		951,131	865,728	1,278,868	1,187,947
		10,749,851	10,664,448	11,175,852	11,084,931

The accounts were approved by the Trustees on 26 September 2025

J C F Harvey
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**30**		(72,225)		406,303
Investing activities					
Purchase of tangible fixed assets		(57,476)		(285,508)	
Proceeds on disposal of tangible fixed assets		-		150	
Purchase of heritage assets		(84,356)		(292,726)	
Interest received		9,253		14,329	
Net cash used in investing activities			(132,579)		(563,755)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(204,804)		(157,452)
Cash and cash equivalents at beginning of year			538,478		695,930
Cash and cash equivalents at end of year			333,674		538,478
Relating to:					
Bank balances and short term deposits			333,674		538,478
			333,674		538,478

1 Accounting policies

Charity information
Weald and Downland Open Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Weald and Downland Open Air Museum, Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2024, the Museum had no borrowings and cash balances of £333,674. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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 charity 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.

Grant income is recognised when the charity 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.

Courses and weddings income is treated as deferred when it relates to a period or date after the balance sheet date.

Membership subscriptions are recognised when received.

1 Accounting policies **(Continued)**

In the case of a Gift aid payment made within a charitable group, income is accrued when the Gift aid payment is payable to the parent charity under a legal obligation.

The subsidiary's turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

Token redemption, gift aid expenditure, fundraising expenditure and venue hire expenditure have been allocated to raising funds. Bank charges and lease finance charges, administration salaries and depreciation of fixtures, fittings and equipment are included in support costs within charitable activities and accountancy and audit fees are included in governance costs within charitable activities. Legacies and donations received that have been transferred to the Weald and Downland Open Air Museum Endowment Trust are included in grant funding of activities within charitable activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Promotional Film and Website Development Costs	Straight line over 3 years

Assets in the course of construction are not amortised.

1.7 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.

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:

Short leasehold property	Remaining life of lease
Plant and machinery	33% Straight line / 20% Reducing balance / 20% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Reducing balance
Trading company fixtures, fittings, plant & equipment	15% Reducing balance

Assets in the course of construction are 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 Accounting policies **(Continued)**

1.8 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Heritage assets are written off over the remaining life of the lease on the leasehold property.

Assets in the course of construction are not depreciated.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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.

1.12 Financial instruments

The charity 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 charity's balance sheet when the charity 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.13 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1 Accounting policies **(Continued)**

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

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

1.16 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises, unless it relates to a fixed asset in which case it is added to the cost of the asset.

1.17 Consolidation

These accounts have consolidated the results and balance sheet of the trading subsidiary, Singleton Museum Services Limited, on a line by line basis. The charitable company's own income and expenditure account is omitted as the exemption under S408 of the Companies Act 2006 has been relied on. The deficit for the charity for the year is £416,269 (2023 - deficit of £434,533).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements and estimates

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Depreciation, residual values and useful economic lives

Depreciation, residual values and useful economic lives of all fixed assets are reviewed by the Trustees.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Donations and gifts	431,470	13,250	444,720	481,454	9,704	491,158
Legacies receivable	45,381	-	45,381	226,805	-	226,805
Grants receivable for core activities	160,000	16,854	176,854	884	86,000	86,884
Members' subscriptions	273,735	-	273,735	268,964	-	268,964
	910,586	30,104	940,690	978,107	95,704	1,073,811

Included in donations and gifts is £300,605 (2023 - £338,086) relating to museum entrance fees received under gift aid .

Grants receivable for core activities						
Heritage Lottery Fund	-	16,854	16,854	-	-	-
Weald and Downland Endowment Trust	160,000	-	160,000	-	-	-
Wolfson Foundation	-	-	-	-	86,000	86,000
Others	-	-	-	884	-	884
	160,000	16,854	176,854	884	86,000	86,884

4 Charitable activities

	Charitable activities 2024	**Charitable activities 2023**
	£	**£**
Museum admission fees	733,028	738,620
Education (schools)	60,436	60,873
Courses	275,838	215,030
Special events	33,986	43,300
	1,103,288	1,057,823

Total Museum admission fees are £1,033,633 (2023 - £1,076,706) of which £300,605 (2023 - £338,086) are included in donations and gifts.

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Venue hire	198,634	217,021
Shop, cafe and catering income	1,096,615	1,105,581
Miscellaneous income	-	458
Other trading activities	1,295,249	1,323,060

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	9,253	14,329

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	132
Rent received	21,333	22,000
	21,333	22,132

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Costs of generating donations and legacies		
Fundraising expenditure	165	843
Trading costs		
Operating trading company undertaking non-charitable trading activity	524,896	507,229
Other trading activities - Venue hire	72,011	100,051
Staff costs in trading company	488,278	447,250
Depreciation and impairment in trading company	15,962	12,629
Deferred Tax in trading company	(1,839)	24,783
	1,099,308	1,091,942
Total costs	1,099,473	1,092,785

9 Expenditure on charitable activities

	Costs of charitable activities 2024	Costs of charitable activities 2023
	£	£
Direct costs		
Staff costs	1,010,809	835,898
Depreciation and impairment	255,835	259,277
Premises costs	224,620	187,315
Repairs, maintenance and site development	126,237	208,966
Collections management and conservation	8,653	7,092
Courses and education	198,151	184,224
Publicity	85,963	80,064
Special events	53,631	74,118
Office and administation	57,980	61,591
Travel and volunteers	26,346	17,755
Legal and professional	56,458	72,755
Other costs	223,993	227,176
	2,328,676	2,216,231
Grant funding of activities (see note 10)	66,823	303,000
Share of support and governance costs (see note 11)		
Support	290,642	269,779
Governance	10,200	10,446
	2,696,341	2,799,456
Analysis by fund		
Unrestricted funds	2,459,228	2,584,484
Restricted funds	237,113	214,972
	2,696,341	2,799,456

10 Grants payable

	Costs of charitable activities 2024	Costs of charitable activities 2023
	£	£
Grants to institutions:		
Grant to Endowment Trust	66,823	300,000
Leeds University	-	3,000
	66,823	303,000

10 Grants payable **(Continued)**

Legacies which are left to the Weald & Downland Open Air Museum, are, at the discretion of the trustees of the Museum, transferred by grant to the Endowment Trust for investment. Other unrestricted donations may, at the discretion of the Museum's trustees, be transferred to the Endowment Trust and invested in a separate fund for designated development projects. This development fund, plus all interest received, will be made available to the Museum on an unrestricted basis, and on reasonable request by the trustees of the Museum, for the Museum's use towards project activity.

Of the £66,823 payable to the Endowment Trust, £20,610 has been paid out of the HLF Heritage Endowments restricted fund.

The grant paid to Leeds University in 2023 was a research grant towards the Dialect and Heritage Project.

11 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	232,914	209,133
Depreciation	5,159	4,372
Other costs	52,569	56,274
Governance costs	10,200	10,446
	300,842	280,225
Analysed between:		
Costs of charitable activities	300,842	280,225

	2024	2023
Governance costs comprise:	£	£
Audit fees	6,950	7,146
Auditors' fees for non audit work	3,250	3,300
	10,200	10,446

The audit fee for 2024 is £7,500. The difference to the figure shown above is due to an over accrual in 2023.

There are also payments to the auditors of £4,115 (2023 - £3,600) for audit and accountancy fees for the subsidiary company which are included in Trading costs.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. However, one of the trustees was reimbursed travel and accommodation expenses of £1,148 during the year (2023 - none).

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Museum buildings and operations	38	36
Administration	8	8
Museum shop and cafe	12	8
Total	58	52

Employment costs	2024 £	2023 £
Wages and salaries	1,582,346	1,374,239
Social security costs	123,129	98,500
Other pension costs	26,526	19,542
	1,732,001	1,492,281

Included above are termination compensation payments of £20,200 (2023 - £0).

The number of full time equivalent staff is 47 (2023 - 39).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	-
£80,000 - £90,000	-	1

Contributions totalling £1,101 (2023: £1,321) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	288,514	253,101

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Transfers

The transfer between funds from unrestricted to restricted funds of £108,745 is due to more being spent on the Titchfield Market and Square resurfacing project than restricted income being received.

For the comparative year, the transfer between funds from unrestricted to restricted funds of £3,000 was due to an unrestricted fund grant paid the year before incorrectly allocated against restricted funds.

16 Intangible fixed assets

	Promotional Film and Website Development Costs
	£
Cost	
At 1 January 2024 and 31 December 2024	39,054
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	39,054
Carrying amount	
At 31 December 2024	-
At 31 December 2023	-

17 Tangible fixed assets

	Short leasehold property	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Charity Total	Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2024	7,846,921	294,434	248,034	48,380	8,437,769	125,935	8,563,704
Additions	30,505	6,963	6,191	5,000	48,659	8,817	57,476
Disposals	-	(13,014)	(13,637)	(3,000)	(29,651)	(1,860)	(31,511)
At 31 December 2024	7,877,426	288,383	240,588	50,380	8,456,777	132,892	8,589,669
Depreciation and impairment							
At 1 January 2024	1,249,301	214,164	237,257	38,850	1,739,572	26,803	1,766,375
Depreciation charged in the year	143,794	23,592	5,159	3,043	175,588	15,962	191,550
Eliminated in respect of disposals	-	(13,014)	(13,637)	(3,000)	(29,651)	(1,648)	(31,299)
At 31 December 2024	1,393,095	224,742	228,779	38,893	1,885,509	41,117	1,926,626
Carrying amount							
At 31 December 2024	6,484,331	63,641	11,809	11,487	6,571,268	91,775	6,663,043
At 31 December 2023	6,597,620	80,270	10,777	9,530	6,698,197	99,132	6,797,329

17 Tangible fixed assets **(Continued)**

A charge exists over the Gateway buildings (included in leasehold property above with a net book value of £5,400,182) in favour of the National Heritage Memorial Fund. The charge was established as a condition of the grant awarded by the Heritage Lottery Fund to support the construction of the buildings in 2015. No amounts are owed by the Museum to the National Heritage Memorial Fund.

18 Heritage assets

	£
At 1 January 2024	3,919,352
Purchases	84,356
Depreciation	(85,405)
At 31 December 2024	3,918,303

Heritage assets consist of Museum Exhibits, the Gridshell building and the collections of tools and artifacts from rural life.

The Museum Exhibits are a collection of nearly 50 historic buildings dating from the 13th to the 20th century. Rescued from destruction, the buildings have been carefully dismantled, conserved and rebuilt to their original form and bring to life the homes, farmsteads and rural industries of the last 500 years. Many of the interiors have been furnished, recreating the way the buildings were used by their owners centuries ago. They include historical cottages, houses, shops, halls, barns, sheds, stable, school, granary, workshops, tudor kitchen, treadwheel, watermill and a timber crane.

The Downland Gridshell, completed in 2002, is one of a very small number of gridshell structures in the United Kingdom, and its design and method of construction are unique. A very high degree of carpentry skill went into its fabrication, emulating but not imitating the traditional framed buildings at the Museum. It is used for storing the Museum's collections of tools and artefacts from rural life and also provides a workshop where historic timber framed buildings can be laid out for conservation and repair.

At 31 December 2024 Museum Exhibits were included at cost of £3,496,903. The Gridshell building was included at cost of £2,092,073 making a total cost of £5,588,976. The Museum Exhibits depreciation to 31 December 2024 is £992,794 and the Gridshell building depreciation is £677,879, making total depreciation of £1,670,673. This leads to the net book value of £3,918,303 shown above.

The collections of tools and artefacts have been, in the majority, donated to the Museum. Whilst the collection of over 10,000 items is fully catalogued, no values have been attributed, as it would be uneconomic and impractical to do so.

During the past five years there have been additions of heritage assets of £473,913 (2020 - £5,100, 2021 - £0, 2022 - £91,731, 2023 - £292,726, 2024 - £84,356). No assets have been disposed of during the past five years.

19 Stocks

	2024 Consolidated £	2024 Charity £	2023 Consolidated £	2023 Charity £
Harvest	669	669	1,161	1,161
Animals	10,500	10,500	10,640	10,640
Shop and cafe stock	67,218	-	75,533	-
	78,387	11,169	87,334	11,801

20 Debtors

	2024 Consolidated £	2024 Charity £	2023 Consolidated £	2023 Charity £
Amounts falling due within one year:				
Trade debtors	43,578	43,578	88,279	86,921
Amounts due from subsidiary undertakings	-	34,258	-	68,827
Other debtors	80,572	79,545	219,477	218,149
Prepayments and accrued income	51,841	51,841	56,408	53,528
	175,991	209,222	364,164	427,425

21 Creditors: amounts falling due within one year

	2024 Consolidated £	2024 Charity £	2023 Consolidated £	2023 Charity £
Other taxation and social security	54,255	54,255	41,878	41,278
Trade creditors	107,967	80,028	163,260	136,918
Other creditors	20,548	20,548	28,520	28,520
Accruals and deferred income	213,833	203,613	272,364	263,287
	396,603	358,444	506,022	470,003

22 Provisions for liabilities

	2024 £	2023 £
Deferred Tax liability re accelerated capital allowances in the trading subsidiary	22,944	24,783

23 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

The charge to profit and loss in respect of defined contribution schemes was £26,526 (2023 - £19,542).

Included in creditors is £5,098 (2023 - £4,390) relating to pension scheme liabilities.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Museum Exhibits	2,198,677	-	(48,837)	108,745	2,258,585
Longport and Extension	206,909	-	(4,498)	-	202,411
Leasehold Properties	112,554	-	(2,446)	-	110,108
Gridshell	1,445,620	-	(31,427)	-	1,414,193
Rural Teaching Facility	14,767	-	(321)	-	14,446
Gateway Project Stage 2	5,520,186	-	(120,004)	-	5,400,182
Bottom Road Improvements	85,736	-	(1,864)	-	83,872
Building Crafts Gallery	127,795	-	(2,778)	-	125,017
Workshop (Iggleden)	112,279	-	(2,441)	-	109,838
KTP refurbishment	17,812	-	(387)	-	17,425
Other	26,808	13,250	(963)	(10,000)	29,095
Heritage Lottery Fund Heritage Endowments Fund	3,756	16,854	(20,610)	-	-
Design and installation of dedicated 1 Gbps connection	24,085	-	(524)	-	23,561
New cupboard and carpet floor tiles BCG	-	-	(13)	10,000	9,987
	9,896,984	30,104	(237,113)	108,745	9,798,720

24 Restricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Museum Exhibits	2,148,967	95,479	(45,769)	-	2,198,677
Longport and Extension	211,407	-	(4,498)	-	206,909
Leasehold Properties	115,003	-	(2,449)	-	112,554
Gridshell	1,477,047	-	(31,427)	-	1,445,620
Rural Teaching Facility	15,088	-	(321)	-	14,767
Gateway Project Stage 2	5,640,190	-	(120,004)	-	5,520,186
Bottom Road Improvements	87,600	-	(1,864)	-	85,736
Building Crafts Gallery	130,573	-	(2,778)	-	127,795
Workshop (Iggleden)	114,720	-	(2,441)	-	112,279
KTP refurbishment	18,199	-	(387)	-	17,812
Other	26,093	225	(2,510)	3,000	26,808
Heritage Lottery Fund Heritage Endowments Fund	3,756	-	-	-	3,756
Design and installation of dedicated 1 Gbps connection	24,609	-	(524)	-	24,085
	10,013,252	95,704	(214,972)	3,000	9,896,984

All of the material restricted funds listed above relate to restricted income that has been received for the construction or purchase of certain fixed assets less the depreciation charges on those fixed assets to date.

25 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	573,892	6,089,151	6,663,043	575,202	6,222,127	6,797,329
Heritage assets	245,222	3,673,081	3,918,303	229,642	3,689,710	3,919,352
Current assets/(liabilities)	154,961	36,488	191,449	498,807	(14,853)	483,954
Provisions	(22,944)	-	(22,944)	(24,783)	-	(24,783)
	951,131	9,798,720	10,749,851	1,278,868	9,896,984	11,175,852

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024	2023
	£	£
Acquisition of property, plant and equipment	35,680	102,405

In addition to the above capital commitment there is also a repair expenditure commitment of £0 (2023 - £5,478) at the balance sheet date.

27 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £95,467 (2023 - £115,210). (See below analysis). This excludes the property leases that have expired and the formal commitment has not yet been enacted.

The total payments made in the year relating to operating leases, including property leases, is £28,855 (2023 - £27,855).

	2024	2023
	£	£
Within one year	28,800	28,855
Between two and five years	66,667	79,688
In over five years	-	6,667
	95,467	115,210

28 Related party transactions

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Weald and Downland Open Air Museum Limited charged Singleton Museum Services Limited a management charge of £18,000 (2023 - £17,120) and rent of £10,000 (2023 - £9,536). There was also gift aid receivable from them of £ 47,051 (2023 - £54,193). Purchases were made from Singleton Museum Services Limited of £3,853 (2023 - £8,173). At the balance sheet date, the amount owed by Singleton Museum Services Limited was £34,258 (2023 - £68,827). This company is a 100% subsidiary of Weald and Downland Open Air Museum Limited.

During the year there was a grant received from the Weald and Downland Open Air Museum Endowment Trust of £160,000 (2023 - £0) and there were grants paid to the Endowment Trust of £66,823 (2023 - £300,000).

29 Subsidiaries

These financial statements are consolidated financial statements for Weald and Downland Open Air Museum Limited Group.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Singleton Museum Services Limited - Company no. 01437695	England	Museum shop and cafe	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Singleton Museum Services Limited - Company no. 01437695	41,533	135,903

At 31 December 2024, Singleton Museum Services Limited's assets total £231,264, its liabilities £72,417, provisions £22,944 and its total funds £135,903. For the year, its total income is £1,096,830, expenditure £1,057,136 and profit before tax £39,694. This company is included in these consolidated accounts at cost and the share capital held by the parent of £50,500 is included in Investments for the individual charity. It has the same registered office as the parent.

30	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Deficit for the year	(426,001)	(401,086)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,253)	(14,329)
	Loss/(gain) on disposal of tangible fixed assets	212	(132)
	Amortisation and impairment of intangible assets	-	13,018
	Depreciation and impairment of tangible fixed assets	276,955	263,260
	Movements in working capital:		
	Decrease/(increase) in stocks	8,947	(9,869)
	Decrease in debtors	188,173	435,278
	(Decrease)/increase in creditors	(109,419)	95,380
	(Decrease)/increase in provisions	(1,839)	24,783
	Cash (absorbed by)/generated from operations	(72,225)	406,303

31 Analysis of changes in net funds

The charity had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

England & Wales - Charity number 306338

Accounts

Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Lewis Mrs J C Pasricha (Chairman) S P Loosemore (Hon Secretary) M Scott L Fitton A Lee N Sutherland S Labedz (Vice Chairman) J Jones-Warner
Secretary	S Loosemore
Charity number	306338
Company number	00946307
Principal address	Singleton West Sussex Chichester PO18 0EU
Registered office	Singleton West Sussex Chichester PO18 0EU
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

Chairman's Annual Report 2023

The Chairman's Statement in this annual Report & Accounts is my opportunity to say thank you, on behalf of the Board of Trustees, to everyone who contributed to the success of the Weald & Downland Living Museum in 2023. Our mission is to preserve the vernacular architecture and traditional rural trades and crafts of our region for future generations to learn from. Education and Conservation are at the heart of our charitable objectives; our strategy is to conserve and activate our outstanding Buildings and Artefact Collections to inspire, educate and entertain our users. The Museum aims to tell the stories of the lives of the rural working poor of our region to promote interest in its architecture and crafts through the provision of a high standard of visitor experience. 2023 was a particularly challenging economic environment; the Museum had to contend with rising operational costs and remain attractive to visitors during the ongoing cost-of-living crisis. I am proud that the Museum has completed another year of success. I would like to offer a sincere thank you to the Museum Director, Simon Wardell, his Senior Leadership Team, all staff, and all volunteers who worked extremely hard to deliver a good performance with some notable achievements.

Highlights include:

- Titchfield Market Hall is an iconic timber-framed building in the Collection, located in the heart of the Museum's Market Square. It was originally built c.1620 and is one of the last remaining of its kind in the region. The Market Hall reopened in 2023 following a year-long programme of conservation. The work was carried out in-situ, giving visitors a unique opportunity to see trained craftspeople in action. Significant preparatory research and the conservation process itself provided an opportunity to re-examine and record some of the features of the structure that had remained hidden or inaccessible. The Museum is grateful to, in particular, the Wolfson Foundation and Pilgrim Trust for their support in helping to complete this important conservation work.

- Education was an area of significant strength in 2023. Bookings by school groups doubled and take-up rates on more than 1000+ lifelong learning course places reached the highest benchmark for the industry. Excellence in the provision of education was recognised with the Learning Outside the Classroom Award from LoTC. We are proud to continue to be the home of York University's MSC Degree Programmes in Building Conservation and Timber Building Conservation.

- The Museum attracted more than 130,000 visitors in 2023, this number represents a return to pre-Pandemic levels and was close to a record high for the Museum. Volunteer numbers and Membership also reached their highest levels. The quality of experience offered to visitors was recognised by the Trip Advisor Choice Award and Sussex Family Attraction of the Year.

The Museum is resilient, delighting visitors and delivering soundly against our charitable objectives. Nevertheless, making money still proves to be extremely challenging. We are an Independent Museum and undertake a range of essential commercial activity to generate the funds needed to maintain our designated Collections. The Museum receives no regular external funding and so we are extremely grateful to our visitors, our Membership and, to the grant and award making bodies and generous donors who bequeathed a legacy to the Museum in 2023.

I would like to offer my thanks to the Museum's Board of Trustees who gave generously all year to offer guidance and support to the Museum Director and his team. We would also like to thank the Chairman and Trustees of the Museum's Endowment Trust for their work on behalf of the Museum.

The challenge for 2024 is to build on the success of the last few years by further enhancing visitor experience, whilst continuing to generate the income required to develop the Museum towards becoming a world class heritage attraction. Fundraising will be an important focus in the coming year. In addition, the Museum aims to complete the next stage of the Titchfield Market Hall project which involves the resurfacing around the building with the aim of improving visitor access. Also, in 2024, the Museum aims to seek planning permission to erect an additional building to add to the Collection.

On behalf of the Board of Trustees, I would like to congratulate the Museum team for the success of 2023 and offer our grateful thanks to the many of you who contributed to those achievements. Thank you for taking the time to read this Report.

Jo Pasricha

Chairman, on behalf of the Board of Trustees, The Weald & Downland Living Museum

May 2024

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 charity's main objects are:

To stimulate public interest in and to promote and encourage the preservation of buildings of architectural or historical interest and to stimulate public interest in ancient crafts, trades and manufactures.

The trustees approved in 2011 the following long term "Vision" as the over-arching theme for the priorities and objectives for the Museum;

"A centre of excellence for the enjoyment, learning and understanding of the built environment, landscape, rural life and communities of South East England and the South Downs".

With that vision in mind the Museum's objectives have not changed under each of the following key aims:

1. To run an open air museum which inspires and delights its users.
2. To provide lifelong learning based on the Museum's collections and other resources.
3. To ensure high standards of collection's care.
4. To pursue research and scholarship.

Strategies for achieving aims and objectives
In delivering these objectives the Museum employed some 50 staff during the year, together with over 400 volunteers who contribute in excess of 45,000 hours in a normal year, in support of our charitable mission to operate an open air museum. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

Public benefit
The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. Our charitable purposes are mainly in the category of the advancement of the arts, culture and heritage.

Strategic report
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

This third year of full opening post-Pandemic saw the Museum reach visitor numbers last achieved in 2019. This is testament to the hard work of the Museum staff, volunteers and Trustee body.

Our Commercial operations demonstrated an ability to adapt to changes in income streams, and to build on our capacity to welcome visitors in our seasonal car parking as well as offering two new additional catering outlets. The Retail operation continues to grow both in its offer and value. With our growth in visitor numbers I am delighted to see new members joining and we have widened our type of membership as well as changing our payment terms to a monthly basis.

The Museum set out a Bursary award part way through the year which allowed some of our schools to apply for funding to offset some increases in costs - travel being often cited. Education remains at the heart of what we do as an organisation so I was equally pleased to return to a pre-Covid level of in-person courses. At the more formal end of our offer we continue to work with York University who accredit our two MSc programmes, which have successfully restarted their in-person tutorials.

With the Museum returning to a more sustainable financial position following the Pandemic we have been confident to progress our Conservation work. The Conservation project on Titchfield Market Hall was completed on time and within budget. We are very pleased with the work delivered by our third party contractor - McCurdy & Co. Equally the Museum is thankful for the support received from the Wolfson Foundation, and the Pilgrim Trust. We will continue to develop the area immediately surrounding the Market Hall in 2024 to improve accessibility to the site.

We have also increased our investment around the site with re-surfacing of pathways, management of our woodland spaces and essential electrical wiring maintenance.

The offer at the Museum remains a competitive one where we have responded to visitor feedback, have kept our general admission prices at an affordable level and we are currently reviewing our opening hours. There has been a tremendous amount of effort delivered across the site in 2023 and I would like to pass on my particular thanks to our ever-present Volunteer community at the Museum who have stood by us over the last three years.

Financial review

In 2023 unrestricted income totalled £3,395,451 (2022 £3,451,510), the fall largely being due to the recognition of a significant legacy in the prior year. The net result for the year in unrestricted funds was a deficit of £284,818 (2022 :£18,141) including the grant of funds to The Weald & Downland Open Air Museum Endowment Trust of £300,000.

Total expenditure on unrestricted funds was £3,677,269 (2022: £3,469,651) including the grant referred to above. The level of expenditure also reflects investment in the Museum through additional recruitment of staff and higher maintenance costs.

The cash inflow for the year from operations was £406,303 (2022: £170,700) including receipt of the legacy noted above which was recognised as income last year. Expenditure on tangible fixed assets totalled £285,508 and on heritage assets – largely Titchfield Market Hall - £292,726. The net reduction in cash was £157,452, giving a year end cash balance of £538,478.

The net deficit on restricted funds was £116,268, which primarily related to depreciation on fixed assets net of some specific grants in respect of Titchfield Market Hall.

At the balance sheet date, assets held in unrestricted funds were £1,278,868 (2022: £1,563,686) and in restricted funds were £9,896,984 (2022: £10,013,252) to give total funds of £11,175,852 (2022: £11,576,938).

Reserves policy

Reserves policy

The Museum sets an annual operating budget which includes a detailed cash flow forecast. The forecast takes into account the seasonality of the Museum's operations, likely capital spend and any non-operational sources of funding. The cash flow is monitored on an on-going basis, and reforecasts are made during the year when there are material changes in circumstances. Any surplus funds may, at the discretion of the Trustees, be transferred to the Weald & Downland Open Air Museum Endowment Trust to manage on its behalf; the Endowment Trust may also make grants or loans to the Museum to support its activities.

As a result of this, the Museum does not have a fixed level of reserves which it seeks to maintain at any one time but aims to ensure that it has more than sufficient headroom, in particular, to manage seasonal variations, with allowance for any unexpected events. At 31 December 2023, the cash balance held by the Museum was £538,478, and the level of unrestricted funds represented by net current assets was £498,807.

Post balance sheet events

There are no significant post balance sheet events which require disclosure in these accounts.

Going concern

At 31 December 2023, the Museum had no borrowings and cash balances of £538,478. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

Major risks

Risk review

The major risk to which the Museum has been exposed in recent years has been the worldwide Covid-19 pandemic, although the impact was greatly reduced in 2023. Other risks which may impact the Museum and which are managed by the Trustees and management team as part of their on-going governance and monitoring processes include:

- Risk that visitor numbers and income do not meet expectations

- Risk that the Museum fails to attract sufficient resources to adequately maintain its new and existing buildings

Plans for future periods

Plans for the Future

In resetting priorities for the Museum post Gateway, we are now working toward delivering the 5 strategic aims from the 5 year plan.

1. To become the museum of choice by creating best-in-class experiences.
2. To be a Centre of Excellence for lifelong learning based on our Designated collections.
3. To be best practice custodians for our collections.
4. To be a voice of authority in vernacular architecture and rural social history.
5. To be known as a good employer and a great place to work and volunteer.

Structure, governance and management

The charity is a company limited by guarantee and 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:

M Lewis
Mrs J C Pasricha (Chairman)
S P Loosemore (Hon Secretary)
M Scott
L Fitton
A Lee
N Sutherland
S Labedz (Vice Chairman)
J Jones-Warner
D Bailey (Resigned 7 July 2023)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed to the board in accordance with the Memorandum and Articles of Association.

New trustees are given essential documents including the Memorandum and Articles of Association, recent accounts, and guidance as to their responsibilities. The Chairman, Treasurer, Museum Director and senior staff meet the new trustee individually for briefing.

Organisational structure

The trustees appointed the Weald and Downland Open Air Museum Limited board to manage the group activity through and with the Museum director and his staff. The day to day management of the charity is delegated to the Museum director, Simon Wardell.

The pay and remuneration of the director and other key personnel is set by comparison with similar charitable organisations in the heritage sector. When recruiting to replace key staff, or to fill a new position, consultant support from the sector will be used.

Relationship with related parties

Note 29 gives details of the subsidiary company of Weald and Downland Open Air Museum Limited. Singleton Museum Services Limited is a trading subsidiary (company no. 1437695).

The trustees consider the performance of the subsidiary to be satisfactory.

The trustees have assessed the Museum's governance against the Code of Good Governance for the Voluntary and Community Sector (Second Edition, October 2010) and have confirmed the Museum's material compliance with the code. This will be reviewed periodically.

Promoting the success of the company

Note 25 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Auditor

The auditors, Sumer Audit, are 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

.....
Mrs J C Pasricha (Chairman)
Trustee

Date: 31/05/2024

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of Weald and Downland 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;

- 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 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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the consolidated financial statements of Weald and Downland Open Air Museum Limited (the 'group') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 the provisions available for audits of small entities, in the circumstances set out in note 32 to the financial statements, 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 consolidated 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 charity'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 consolidated financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

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.

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.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including The Companies Act 2006 and The Charities Act 2011.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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.

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.

Jordan Abbott BSc ACA (Senior Statutory Auditor)
for and on behalf of Sumer Audit

05/09/2024

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	978,107	95,704	1,073,811	1,242,139	143,003	1,385,142
Charitable activities	4	1,057,823	-	1,057,823	886,326	-	886,326
Other trading activities	5	1,323,060	-	1,323,060	1,296,340	-	1,296,340
Investments	6	14,329	-	14,329	4,705	-	4,705
Other income	7	22,132	-	22,132	22,000	-	22,000
Total income		3,395,451	95,704	3,491,155	3,451,510	143,003	3,594,513
Expenditure on:							
Raising funds	8	1,092,785	-	1,092,785	916,215	-	916,215
Charitable activities	9	2,584,484	214,972	2,799,456	2,553,436	211,501	2,764,937
Total expenditure		3,677,269	214,972	3,892,241	3,469,651	211,501	3,681,152
Net outgoing resources before transfers		(281,818)	(119,268)	(401,086)	(18,141)	(68,498)	(86,639)
Gross transfers between funds	15	(3,000)	3,000	-	-	-	-
Net expenditure for the year/ Net movement in funds		(284,818)	(116,268)	(401,086)	(18,141)	(68,498)	(86,639)
Fund balances at 1 January 2023		1,563,686	10,013,252	11,576,938	1,581,827	10,081,750	11,663,577
Fund balances at 31 December 2023		1,278,868	9,896,984	11,175,852	1,563,686	10,013,252	11,576,938

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 Consolidated £	2023 Charity £	2022 Consolidated £	2022 Charity £
Fixed assets					
Intangible assets	16	-	-	13,018	13,018
Tangible assets	17	6,797,329	6,698,197	6,866,993	6,826,091
Heritage assets	18	3,919,352	3,919,352	3,534,732	3,534,732
Investments in subsidiaries	29	-	50,500	-	50,500
		10,716,681	10,668,049	10,414,743	10,424,341
Current assets					
Stocks	19	87,334	11,801	77,465	10,931
Debtors	20	364,164	427,425	799,442	906,098
Cash at bank and in hand		538,478	447,659	695,930	544,404
		989,976	886,885	1,572,837	1,461,433
Creditors: amounts falling due within one year	21	(506,022)	(470,003)	(410,642)	(366,310)
Net current assets		483,954	416,882	1,162,195	1,095,123
Total assets less current liabilities		11,200,635	11,084,931	11,576,938	11,519,464
Provisions for liabilities					
Deferred tax liability	22	(24,783)	-	-	-
Net assets		11,175,852	11,084,931	11,576,938	11,519,464
Income funds					
Restricted funds	24	9,896,984	9,896,984	10,013,252	10,013,252
Unrestricted funds					
General unrestricted funds		1,187,947	1,187,947	1,506,212	1,506,212
Non-charitable trading fund		90,921	-	57,474	-
Unrestricted funds		1,278,868	1,187,947	1,563,686	1,506,212
		11,175,852	11,084,931	11,576,938	11,519,464

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 31/05/2024

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M Lewis
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**30**		406,303		170,700
Investing activities					
Purchase of tangible fixed assets		(285,508)		(206,846)	
Proceeds on disposal of tangible fixed assets		150		-	
Purchase of heritage assets		(292,726)		(91,731)	
Interest received		14,329		4,705	
Net cash used in investing activities			(563,755)		(293,872)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(157,452)		(123,172)
Cash and cash equivalents at beginning of year			695,930		819,102
Cash and cash equivalents at end of year			538,478		695,930
Relating to:					
Bank balances and short term deposits			538,478		695,930
			538,478		695,930

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Singleton, West Sussex, Chichester, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2023, the Museum had no borrowings and cash balances of £538,478. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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 charity 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.

Grant income is recognised when the charity 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.

Courses and weddings income is treated as deferred when it relates to a period or date after the balance sheet date.

Membership subscriptions are recognised when received.

1 Accounting policies **(Continued)**

In the case of a Gift aid payment made within a charitable group, income is accrued when the Gift aid payment is payable to the parent charity under a legal obligation.

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

Token redemption, gift aid expenditure, fundraising expenditure and venue hire expenditure have been allocated to raising funds. Bank charges and lease finance charges, administration salaries and depreciation of fixtures, fittings and equipment are included in support costs within charitable activities and accountancy and audit fees are included in governance costs within charitable activities. Legacies and donations received that have been transferred to the Weald and Downland Open Air Museum Endowment Trust are included in grant funding of activities within charitable activities.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Promotional Film and Website Development Costs	Straight line over 3 years

Assets in the course of construction are not amortised.

1.8 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.

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:

Short leasehold property	Remaining life of lease
Plant and machinery	33% Straight line / 20% Reducing balance / 20% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Reducing balance
Trading company fixtures, fittings, plant & equipment	15% Reducing balance

1 Accounting policies **(Continued)**

Assets in the course of construction are 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.

1.9 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Heritage assets are written off over the remaining life of the lease on the leasehold property.

Assets in the course of construction are not depreciated.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.12 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.

1.13 Financial instruments

The charity 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 charity's balance sheet when the charity 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

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

1 Accounting policies (Continued)

1.14 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.15 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

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

1.17 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises, unless it relates to a fixed asset in which case it is added to the cost of the asset.

1.18 Consolidation

These accounts have consolidated the results and balance sheet of the trading subsidiary, Singleton Museum Services Limited, on a line by line basis. The charitable company's own income and expenditure account is omitted as the exemption under S408 of the Companies Act 2006 has been relied on. The deficit for the charity for the year is £434,533 (2022 - deficit of £114,816).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Donations and gifts	481,454	9,704	491,158	561,658	33,003	594,661
Legacies receivable	226,805	-	226,805	462,050	5,000	467,050
Grants receivable for core activities	884	86,000	86,884	500	105,000	105,500
Members' subscriptions	268,964	-	268,964	217,931	-	217,931
	978,107	95,704	1,073,811	1,242,139	143,003	1,385,142

Included in donations and gifts is £338,086 (2022 - £428,506) relating to museum entrance fees received under gift aid.

Grants receivable for core activities						
Garfield Weston	-	-	-	-	50,000	50,000
Pilgrim Trust	-	-	-	-	30,000	30,000
Department for Culture, Media and Sport	-	-	-	-	25,000	25,000
Wolfson Foundation	-	86,000	86,000	-	-	-
Others	884	-	884	500	-	500
	884	86,000	86,884	500	105,000	105,500

4 Charitable activities

	Charitable activities 2023	Charitable activities 2022
	£	**£**
Museum admission fees	738,620	579,322
Education (schools)	60,873	42,069
Courses	215,030	185,830
Special events	43,300	79,105
	1,057,823	886,326

Total Museum admission fees are £1,076,706 (2022 - £1,007,828) of which £338,086 (2022 - £428,506) are included in donations and gifts.

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Venue hire	217,021	332,849
Shop, cafe and catering income	1,105,581	963,440
Miscellaneous income	458	51
Other trading activities	1,323,060	1,296,340

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	14,329	4,705

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	132	-
Rent received	22,000	22,000
	22,132	22,000

8 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Costs of generating donations and legacies		
Membership expenses	-	72
Fundraising expenditure	843	3,651
	843	3,723
Trading costs		
Operating trading company undertaking non-charitable trading activity	507,229	450,274
Other trading activities - Venue hire	100,051	83,548
Staff costs	447,250	373,633
Depreciation and impairment	12,629	5,037
Deferred Tax	24,783	-
	1,091,942	912,492
Total costs	1,092,785	916,215

9 Expenditure on charitable activities

	Costs of charitable activities 2023 £	Costs of charitable activities 2022 £
Direct costs		
Staff costs	835,898	832,379
Depreciation and impairment	259,277	243,846
Premises costs	187,315	205,190
Repairs, maintenance and site development	208,966	158,318
Collections management and conservation	7,092	7,348
Courses and education	184,224	149,869
Publicity	80,064	87,420
Special events	74,118	61,237
Office and administation	61,591	58,751
Travel and volunteers	17,755	24,880
Legal and professional	72,755	45,224
Other costs	227,176	176,397
	2,216,231	2,050,859
Grant funding of activities (see note 10)	303,000	503,000
Share of support and governance costs (see note 11)		
Support	269,779	201,094
Governance	10,446	9,984
	2,799,456	2,764,937
Analysis by fund		
Unrestricted funds	2,584,484	2,553,436
Restricted funds	214,972	211,501
	2,799,456	2,764,937

10 Grants payable

	Costs of charitable activities 2023 £	Costs of charitable activities 2023 £
Grants to institutions (2 grants):		
Grant to Endowment Trust	300,000	500,000
Leeds University	3,000	3,000
	303,000	503,000

10 Grants payable (Continued)

Legacies which are left to the Weald & Downland Open Air Museum, are, at the discretion of the trustees of the Museum, transferred by grant to the Endowment Trust for investment. Other unrestricted donations may, at the discretion of the Museum's trustees, be transferred to the Endowment Trust and invested in a separate fund for designated development projects. This development fund, plus all interest received, will be made available to the Museum on an unrestricted basis, and on reasonable request by the trustees of the Museum, for the Museum's use towards project activity.

The grant paid to Leeds University was a research grant towards the Dialect and Heritage Project.

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11 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	209,133	139,562
Depreciation	4,372	5,266
Other costs	56,274	56,266
Governance costs	10,446	9,984
	280,225	211,078
Analysed between:		
Costs of charitable activities	280,225	211,078

Governance costs comprise:	2023 £	2022 £
Audit fees	10,446	9,984
	10,446	9,984

Governance costs includes payments to the auditors of £5,223 (2022 - £4,992) for audit fees and £5,223 (2022 - £4,992) for other services.

There are also payments to the auditors of £3,600 (2022 - £3,150) for audit fees and other services for the subsidiary company which are included in Trading costs.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Museum buildings and operations	36	32
Administration	8	6
Museum shop and cafe	8	11
Total	52	49

Employment costs	2023 £	2022 £
Wages and salaries	1,374,239	1,237,171
Social security costs	98,500	90,644
Other pension costs	19,542	17,759
	1,492,281	1,345,574

Included above are redundancy costs of £0 (2022 - £20,000).

The number of full time equivalent staff is 39 (2022 - 40).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-

Contributions totalling £1,321 (2022: £1,321) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	253,101	298,693

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Transfers

The transfer between funds from unrestricted to restricted funds of £3,000 is due to an unrestricted fund grant paid last year incorrectly allocated against restricted funds.

16 Intangible fixed assets

	Promotional Film and Website Development Costs
	£
Cost	
At 1 January 2023 and 31 December 2023	39,054
Amortisation and impairment	
At 1 January 2023	26,036
Amortisation charged for the year	13,018
At 31 December 2023	39,054
Carrying amount	
At 31 December 2023	-
At 31 December 2022	13,018

17 Tangible fixed assets

	Short leasehold property	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Charity Total	Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2023	7,896,626	269,775	239,113	58,720	8,464,234	55,076	8,519,310
Additions	181,069	24,659	8,921	-	214,649	70,859	285,508
Disposals	-	-	-	(10,340)	(10,340)	-	(10,340)
Transfer to Heritage assets	(230,774)	-	-	-	(230,774)	-	(230,774)
At 31 December 2023	7,846,921	294,434	248,034	48,380	8,437,769	125,935	8,563,704
Depreciation and impairment							
At 1 January 2023	1,165,179	194,084	232,884	45,996	1,638,143	14,174	1,652,317
Depreciation charged in the year	141,392	20,080	4,373	3,176	169,021	12,629	181,650
Eliminated in respect of disposals	-	-	-	(10,322)	(10,322)	-	(10,322)
Transfer to Heritage assets	(57,270)	-	-	-	(57,270)	-	(57,270)
At 31 December 2023	1,249,301	214,164	237,257	38,850	1,739,572	26,803	1,766,375
Carrying amount							
At 31 December 2023	6,597,620	80,270	10,777	9,530	6,698,197	99,132	6,797,329
At 31 December 2022	6,731,447	75,691	6,229	12,724	6,826,091	40,902	6,866,993

17 Tangible fixed assets (Continued)

There has been a transfer from leasehold properties to heritage assets due to the reallocation of the unrestricted museum exhibits that were previously included in exhibits and landscaping within leasehold properties.

A charge exists over the Gateway buildings (included in leasehold property above) in favour of the National Heritage Memorial Fund. The charge was established as a condition of the grant awarded by the Heritage Lottery Fund to support the construction of the buildings in 2015. No amounts are owed by the Museum to the National Heritage Memorial Fund.

18 Heritage assets

	£
At 1 January 2023	3,534,732
Purchases	292,726
Transfer from Leasehold property	173,504
Depreciation	(81,610)
At 31 December 2023	3,919,352

Heritage assets consist of Museum Exhibits, the Gridshell building and the collections of tools and artifacts from rural life.

The Museum Exhibits are a collection of nearly 50 historic buildings dating from the 13th to the 20th century. Rescued from destruction, the buildings have been carefully dismantled, conserved and rebuilt to their original form and bring to life the homes, farmsteads and rural industries of the last 500 years. Many of the interiors have been furnished, recreating the way the buildings were used by their owners centuries ago. They include historical cottages, houses, shops, halls, barns, sheds, stable, school, granary, workshops, tudor kitchen, treadwheel, watermill and a timber crane.

The Downland Gridshell, completed in 2002, is one of a very small number of gridshell structures in the United Kingdom, and its design and method of construction are unique. A very high degree of carpentry skill went into its fabrication, emulating but not imitating the traditional framed buildings at the Museum. It is used for storing the Museum's collections of tools and artefacts from rural life and also provides a workshop where historic timber framed buildings can be laid out for conservation and repair.

At 31 December 2023 Museum Exhibits were included at cost of £3,412,546. The Gridshell building was included at cost of £2,092,073 making a total cost of £5,504,619. The Museum Exhibits depreciation to 31 December 2023 is £938,817 and the Gridshell building depreciation is £646,452, making total depreciation of £1,585,269.

The collections of tools and artefacts have been, in the majority, donated to the Museum. Whilst the collection of over 10,000 items is fully catalogued, no values have been attributed, as it would be uneconomic and impractical to do so.

During the past five years there have been additions of heritage assets of £415,738 (2019 - £26,181, 2020 - £5,100, 2021 - £0, 2022 - £91,731, 2023 - £292,726). No assets have been disposed of during the past five years. In 2023 there has been a transfer from leasehold properties to heritage assets due to the reallocation of the unrestricted museum exhibits that were previously included in exhibits and landscaping within leasehold properties.

19 Stocks

	2023 Consolidated £	2023 Charity £	2022 Consolidated £	2022 Charity £
Harvest	1,161	1,161	1,841	1,841
Animals	10,640	10,640	9,090	9,090
Shop and cafe stock	75,533	-	66,534	-
	87,334	11,801	77,465	10,931

20 Debtors

Amounts falling due within one year:	2023 Consolidated £	2023 Charity £	2022 Consolidated £	2022 Charity £
Trade debtors	88,279	86,921	83,217	81,064
Amounts due from subsidiary undertakings	-	68,827	-	108,810
Other debtors	219,477	218,149	672,074	672,073
Prepayments and accrued income	56,408	53,528	44,151	44,151
	364,164	427,425	799,442	906,098

21 Creditors: amounts falling due within one year

	2023 Consolidated £	2023 Charity £	2022 Consolidated £	2022 Charity £
Other taxation and social security	41,878	41,278	31,107	31,107
Trade creditors	163,260	136,918	182,370	147,757
Other creditors	28,520	28,520	29,467	29,467
Accruals and deferred income	272,364	263,287	167,698	157,979
	506,022	470,003	410,642	366,310

22 Provisions for liabilities

	2023 £	2022 £
Deferred Tax liability re accelerated capital allowances in the trading subsidiary	24,783	-

23 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

The charge to profit and loss in respect of defined contribution schemes was £19,542 (2022 - £17,759).

Included in creditors is £4,390 (2022 - £4,983) relating to pension scheme liabilities.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Museum Exhibits	2,148,967	95,479	(45,769)	-	2,198,677
Longport and Extension	211,407	-	(4,498)	-	206,909
Leasehold Properties	115,003	-	(2,449)	-	112,554
Gridshell	1,477,047	-	(31,427)	-	1,445,620
Rural Teaching Facility	15,088	-	(321)	-	14,767
Gateway Project Stage 2	5,640,190	-	(120,004)	-	5,520,186
Bottom Road Improvements	87,600	-	(1,864)	-	85,736
Building Crafts Gallery	130,573	-	(2,778)	-	127,795
Workshop (Iggleden)	114,720	-	(2,441)	-	112,279
KTP refurbishment	18,199	-	(387)	-	17,812
Other	26,093	225	(2,510)	3,000	26,808
Heritage Lottery Fund Heritage Endowments Fund	3,756	-	-	-	3,756
Design and installation of dedicated 1 Gbps connection	24,609	-	(524)	-	24,085
	10,013,252	95,704	(214,972)	3,000	9,896,984

24 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Museum Exhibits	2,071,375	107,753	(41,640)	11,479	2,148,967
Longport and Extension	215,905	-	(4,498)	-	211,407
Leasehold Properties	117,449	-	(2,446)	-	115,003
Gridshell	1,508,474	-	(31,427)	-	1,477,047
Rural Teaching Facility	15,409	-	(321)	-	15,088
Gateway Project Stage 2	5,760,194	-	(120,004)	-	5,640,190
Bottom Road Improvements	89,464	-	(1,864)	-	87,600
Building Crafts Gallery	133,351	-	(2,778)	-	130,573
Workshop (Iggleden)	117,161	-	(2,441)	-	114,720
KTP refurbishment	18,586	-	(387)	-	18,199
Other	30,626	10,250	(3,304)	(11,479)	26,093
Heritage Lottery Fund Heritage Endowments Fund	3,756	-	-	-	3,756
Design and installation of dedicated 1 Gbps connection	-	25,000	(391)	-	24,609
	10,081,750	143,003	(211,501)	-	10,013,252

The transfer from Other restricted funds to Museum exhibits restricted fund of £11,479 in the comparative year is due to fundraising for the 50th Anniversary which has been spent on the Titchfield Market project.

25 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Intangible fixed assets	-	-	-	13,018	-	13,018
Tangible assets	575,202	6,222,127	6,797,329	509,601	6,357,392	6,866,993
Heritage assets	229,642	3,689,710	3,919,352	-	3,534,732	3,534,732
Current assets/(liabilities)	498,807	(14,853)	483,954	1,041,067	121,128	1,162,195
Provisions	(24,783)	-	(24,783)	-	-	-
	1,278,868	9,896,984	11,175,852	1,563,686	10,013,252	11,576,938

26 Capital commitments

	2023	2022
	£	£
Amounts contracted for but not provided in the financial statements:		

	2023	2022
	£	£
Acquisition of property, plant and equipment	102,405	134,012

In addition to the above capital commitment there is also a repair expenditure commitment of £5,478 (2022 - £20,813) at the balance sheet date.

27 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £115,210 (2022 - £126,265). This excludes the property leases that have expired and the formal commitment has not yet been enacted.

The total payments made in the year relating to operating leases, including property leases, is £27,855 (2022 - £27,355).

28 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Weald and Downland Open Air Museum Limited charged Singleton Museum Services Limited a management charge of £17,120 (2022 - £8,500) and rent of £9,536 (2022 - £9,080). There was also gift aid receivable from them of £54,193 (2022 - £89,107). Purchases were made from Singleton Museum Services Limited of £8,173 (2022 - £5,423). This company is a 100% subsidiary of Weald and Downland Open Air Museum Limited.

At the balance sheet date, the amount owed by Singleton Museum Services Limited was £68,827 (2022 - £108,810).

29 Subsidiaries

These financial statements are consolidated financial statements for Weald and Downland Open Air Museum Limited Group.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Singleton Museum Services Limited - Company no. 01437695	England	Museum shop and cafe	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Singleton Museum Services Limited - Company no. 01437695	87,640	141,421

At 31 December 2023, Singleton Museum Services Limited's assets total £271,050, its liabilities £104,846, provisions £24,783 and its total funds £141,421. For the year, its total income is £1,106,187, expenditure £993,764 and profit before tax £112,423. This company is included in these consolidated accounts at cost and the share capital held by the parent of £50,500 is included in Investments for the individual charity. It has the same registered office as the parent.

30 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(401,086)	(86,639)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,329)	(4,705)
Gain on disposal of tangible fixed assets	(132)	-
Amortisation and impairment of intangible assets	13,018	13,018
Depreciation and impairment of tangible fixed assets	263,260	241,131
Movements in working capital:		
(Increase) in stocks	(9,869)	(19,611)
Decrease/(increase) in debtors	435,278	(65,249)
Increase in creditors	95,380	92,755
Increase in provisions	24,783	-
Cash generated from operations	406,303	170,700

31 Analysis of changes in net funds

The charity had no material debt during the year.

32 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2024 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

England & Wales - Charity number 306338

Accounts

Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Lewis Mrs J C Pasricha (Chairman) S P Loosemore (Hon Secretary) M Scott L Fitton A Lee N Sutherland S Labedz (Vice Chairman) J Jones-Warner
Secretary	S Loosemore
Charity number	306338
Company number	00946307
Principal address	Singleton Chichester West Sussex PO18 0EU
Registered office	Singleton Chichester West Sussex PO18 0EU
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

Chairman's Annual Report 2022

The Weald & Downland Living Museum performed well in 2022; our charitable objects were soundly delivered; the Museum is resilient and looking to the future with confidence. That is the message of this Annual Report.

The Museum team worked hard, with characteristic focus and determination, to deliver our charitable mission in 2022. Our objects are expressed as 'to stimulate public interest in and promote the preservation of buildings of architectural or historical interest and in ancient crafts, trades, and manufactures.

Preservation of buildings was in full swing across the year with several buildings of historical or architectural interest in the Museum's collection enjoying significant attention notably:

- Traditional woodland management practices were secured by repairs to the preserved woodsheds and animal husbandry enhanced by extensive repairs to the stables.
- Most significantly, the important conservation and repair of the iconic 16th century Titchfield Market Hall began. The first phase of this £500k project was well underway by the close of the year.

Public interest was truly piqued; in 2022, numbers returned to pre-pandemic levels with more than 120,000 visitors enjoying the site. Regular demonstrations of traditional crafts and working methods delighted visitors. Active use of the Museum's building collection, gardens and working land brought to life both how we used to live and how these practices remain relevant today. Some of the highlights include:

- From medieval times to the mid-20th century, horses were vital to the economy. Across the year our working Percheron horses could be seen preparing the soil for planting this year's crops, harrowing the fields, or cutting the hay and oats.
- The working land was in the spotlight this year. The traditional practices of coppicing, soil management and bread production (*'From Sow to Dough,'* including the construction of a Saxon bread oven) were popular with Museum visitors.

Education is at the heart of our mission, and we are proud that 2022 was an award-winning year for education at the Museum. The Learning team successfully promoted interest in ancient crafts and trades through imaginative workshops for visiting school groups and for scores of families who delighted in engaging activities offered during the school holidays. Another cohort of MSC students successfully graduated from their studies with York University at the Museum again this year; the take up of adult education day course learning opportunities far exceeded the industry average. We are proud and delighted that the quality of education provision at the Museum was recognised with the prestigious Sandford Award for Heritage Education in 2022.

An increase in positive social media traffic this year also confirmed too that our visitors very much enjoyed a warm welcome, relaxing in the Museum's curated landscape, talking with our volunteers, walking their dogs, having a bite in the excellent Museum café, or browsing in the rejuvenated shop. This was reflected too in more Awards; the Weald & Downland Living Museum was a shortlisted National Finalist for the 2022 Muddy Stilettos Award for Best Family Attraction, was the Beautiful South Awards for Excellence Gold Winner for Dog Friendly Business of the Year and was presented with the 2022 Travellers Choice Award by TripAdvisor.

The Museum is grateful to its visitors, its members, and other generous supporters who make it possible to achieve our Charitable aims. You have contributed positively to the Museum's successful performance this year and the Museum thanks you.

On behalf of the Board of Trustees, I congratulate and thank the Museum's Director Simon Wardell and his entire team of paid and volunteer staff for what has been achieved this year. On a personal note, I would like to thank the Museum's Board of Trustees and the Trustees of the Museum's Endowment Trust for their significant support to the Museum over the year. The Museum is fortunate that you are so generous with your time.

Whilst concerns are rightly raised about the potential impact on the Museum of the uncertain economic outlook and rising cost of living in the coming year, we are confident that the close of 2022 sees the Weald & Downland Living Museum resilient and well placed to contend with the challenges which 2023 will doubtless present.

Jo Pasricha
Chair of the Board of Trustees of the Weald & Downland Living Musem.

The trustees present their report and financial statements for the year ended 31 December 2022.

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 governing document, 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 charity's main objects are:

To stimulate public interest in and to promote and encourage the preservation of buildings of architectural or historical interest and to stimulate public interest in ancient crafts, trades and manufactures.

The trustees approved in 2011 the following long term "Vision" as the over-arching theme for the priorities and objectives for the Museum;

"A centre of excellence for the enjoyment, learning and understanding of the built environment, landscape, rural life and communities of South East England and the South Downs".

With that vision in mind the Museum's objectives have not changed under each of the following key aims:

1. To run an open air museum which inspires and delights its users.
2. To provide lifelong learning based on the Museum's collections and other resources.
3. To ensure high standards of collection's care.
4. To pursue research and scholarship.

In delivering these objectives the Museum employed 40 staff during the year, together with over 400 volunteers who contribute in excess of 45,000 hours in a normal year, in support of our charitable mission to operate an open air museum. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. Our charitable purposes are mainly in the category of the advancement of the arts, culture and heritage.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

We went into 2022 with a reasonable level of confidence that official guidance presented in the previous pandemic-affected year was behind us. The challenge was to continue presenting an offer to our visitors which achieved a balance of back to normal and acknowledging a degree of nervousness around gathering in large numbers. The outcome for the year in welcoming just over 120,000 visitors was a strong indicator that we achieved this.

The financial sustainability of the Museum started to look more achievable as the year progressed. The investment in 2017 of the lottery funded visitor centre - The Gateway project - showed signs of maturity with our hospitality offer achieving 20% of our annual revenue and our retail offer moving towards 10%. When we align this with our visitor admissions the revenue for these areas account for two-thirds of our annual income.

We leaned into essential repair work on items in our building collection and this year saw the start of a two year programme of repair and replacement of several of our roofing structures. By September we commenced work on the iconic Market Hall rescued from Titchfield. This was undertaken by a team of specialists led by a Conservation Engineer. It was a partnership project and not only was the project funded by several Trusts and Foundations, but we also received plaudits from the Conservation sector for the way in which it was approached. The first phase is due to finish early 2023 and we then move to phase 2 which involves re-laying the market square surrounding the Hall.

Our Education offer was formally reviewed as we emerged from the pandemic, so early 2022 saw a change in approach to both our in-house courses and schools offer. Although many of our tutors were happy to return to "in - person" training we will continue to watch developments elsewhere with online offers widely available. School visits cautiously returned, and we have increased our headcount support in this area. The team has been examining ways in which we can support higher volumes of school and education institute visits and undoubtedly costs of travel still play a major part, as well as linking visits to the curriculum.

Much appreciation goes to our Volunteer community who returned in increased numbers for the year as well as offering additional hours and days to support the running of the Museum. We have been able to extend our opening of historic buildings and achieve more consistency with our working areas of the Museum through training of this vital community.

My thanks go to our dedicated staff team who have reset many aspects of the Museum offer and have demonstrated real resilience over the last two years. The guidance from the Trustee body has led to a second year of growth post pandemic, their support is always gratefully received.

Financial review

In 2022 unrestricted income totalled £3,451,510 (2021: £2,915,385), an increase of 18% on the prior year. The net result for the year in unrestricted funds was a deficit of £18,141. During the year, the Museum received notification of a significant legacy of £431,400 and made grants to the Weald & Downland Open Air Museum Endowment Trust of £500,000. Without these two significant items, the underlying result on unrestricted funds was a surplus of £50,459.

Total expenditure on unrestricted funds was £3,469,651 (2021:£2,286,241) including the grants referred to above.

The cash inflow for the year from operations was £170,700 (2021: £320,078). Expenditure on fixed assets totalled £298,577; the net reduction in cash was £123,172, giving a year end cash balance of £695,930.

The net deficit on restricted funds was £68,498, which primarily related to depreciation on fixed assets net of some specific grants in respect of Titchfield Hall.

At the balance sheet date, assets held in unrestricted funds were £1,563,686 (2021: £1,581,827) and in restricted funds were £10,013,252 (2021:£10,081,750) to give total funds of £11,576,938 (2021: £11,663,577).

Reserves policy

The Museum sets an annual operating budget which includes a detailed cash flow forecast. The forecast takes into account the seasonality of the Museum's operations, likely capital spend and any non-operational sources of funding. The cash flow is monitored on an on-going basis, and reforecasts are made during the year when there are material changes in circumstances. Any surplus funds may, at the discretion of the Trustees, be transferred to the Weald & Downland Open Air Museum Endowment Trust to manage on its behalf; the Endowment Trust may also make grants or loans to the Museum to support its activities.

As a result of this, the Museum does not have a fixed level of reserves which it seeks to maintain at any one time but aims to ensure that it has more than sufficient headroom, in particular, to manage seasonal variations, with allowance for any unexpected events. At 31 December 2022, the cash balance held by the Museum was £695,930 (2021: £819,102), and the level of unrestricted reserves represented by net current assets was £1,041,067 (note 24).

Post balance sheet events

There are no significant post balance sheet events which require disclosure in these accounts.

Going concern

At 31 December 2022, the Museum had no borrowings and cash balances of £695,930. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

Risk review

The major risk to which the Museum has been exposed relates to the worldwide Covid-19 virus, although the impact was significantly lower in 2022. Other risks which may impact the Museum and which are managed by the Trustees and management team as part of their on-going governance and monitoring processes include:

- Risk that visitor numbers and income do not meet expectations

- Risk that the Museum fails to attract sufficient resources to adequately maintain its new and existing buildings

Plans for future periods

Plans for the Future

In resetting priorities for the Museum post Gateway, we are now working toward delivering the 5 strategic aims from the 5 year plan.

1. To become the museum of choice by creating best-in-class experiences.
2. To be a Centre of Excellence for lifelong learning based on our Designated collections.
3. To be best practice custodians for our collections.
4. To be a voice of authority in vernacular architecture and rural social history.
5. To be known as a good employer and a great place to work and volunteer.

Structure, governance and management

The charity is a company limited by guarantee and 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:

M Lewis
Mrs J C Pasricha (Chairman)
S P Loosemore (Hon Secretary)
M Scott
L Fitton
A Lee
N Sutherland
S Labedz (Vice Chairman)
J Jones-Warner
D Bailey (Resigned 7 July 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed to the board in accordance with the Memorandum and Articles of Association.

New trustees are given essential documents including the Memorandum and Articles of Association, recent accounts, and guidance as to their responsibilities. The Chairman, Treasurer, Museum Director and senior staff meet the new trustee individually for briefing.

The trustees appointed the Weald and Downland Open Air Museum Limited board to manage the group activity through and with the Museum director and his staff. The day to day management of the charity is delegated to the Museum director, Simon Wardell.

The pay and remuneration of the director and other key personnel is set by comparison with similar charitable organisations in the heritage sector. When recruiting to replace key staff, or to fill a new position, consultant support from the sector will be used.

Note 28 gives details of the subsidiary company of Weald and Downland Open Air Museum Limited. Singleton Museum Services Limited is a trading subsidiary (company no. 1437695).

The trustees consider the performance of the subsidiary to be satisfactory.

The trustees have assessed the Museum's governance against the Code of Good Governance for the Voluntary and Community Sector (Second Edition, October 2010) and have confirmed the Museum's compliance with the code. This will be reviewed periodically.

Promoting the success of the company

Note 24 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Auditor

The auditors, Jones Avens Limited, are 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

.....
Mrs J C Pasricha (Chairman)
Trustee

Date: 22/9/23

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Weald and Downland 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;

- 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 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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the financial statements of Weald and Downland Open Air Museum Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2022 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 charity 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 the provisions available for audits of small entities, in the circumstances set out in note 31 to the financial statements, 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 charity'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 and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

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.

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.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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.

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.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

25/9/23

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	1,242,139	143,003	1,385,142	1,362,274	76,039	1,438,313
Charitable activities	4	886,326	-	886,326	502,138	-	502,138
Other trading activities	5	1,296,340	-	1,296,340	916,967	-	916,967
Investments	6	4,705	-	4,705	218	-	218
Other income	7	22,000	-	22,000	133,788	-	133,788
Total income		3,451,510	143,003	3,594,513	2,915,385	76,039	2,991,424
Expenditure on:							
Raising funds	8	916,215	-	916,215	614,807	-	614,807
Charitable activities	9	2,553,436	211,501	2,764,937	1,671,434	208,869	1,880,303
Total expenditure		3,469,651	211,501	3,681,152	2,286,241	208,869	2,495,110
Net (outgoing)/incoming resources before transfers		(18,141)	(68,498)	(86,639)	629,144	(132,830)	496,314
Gross transfers between funds	15	-	-	-	(63,755)	63,755	-
Net (expenditure)/income for the year/ Net movement in funds		(18,141)	(68,498)	(86,639)	565,389	(69,075)	496,314
Fund balances at 1 January 2022		1,581,827	10,081,750	11,663,577	1,016,438	10,150,825	11,167,263
Fund balances at 31 December 2022		1,563,686	10,013,252	11,576,938	1,581,827	10,081,750	11,663,577

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 Consolidated £	2022 Charity £	2021 Consolidated £	2021 Charity £
Fixed assets					
Intangible assets	16	13,018	13,018	26,036	26,036
Tangible assets	17	6,866,993	6,826,091	6,828,211	6,807,820
Heritage assets	18	3,534,732	3,534,732	3,516,068	3,516,068
Investments in subsidiaries	28	-	50,500	-	50,500
		10,414,743	10,424,341	10,370,315	10,400,424
Current assets					
Stocks	19	77,465	10,931	57,854	10,618
Debtors	20	799,442	906,098	734,193	731,921
Cash at bank and in hand		695,930	544,404	819,102	797,921
		1,572,837	1,461,433	1,611,149	1,540,460
Creditors: amounts falling due within one year	21	(410,642)	(366,310)	(317,887)	(306,604)
Net current assets		1,162,195	1,095,123	1,293,262	1,233,856
Total assets less current liabilities		11,576,938	11,519,464	11,663,577	11,634,280
Income funds					
Restricted funds	23	10,013,252	10,013,252	10,081,750	10,081,750
Unrestricted funds					
General unrestricted funds		1,506,212	1,506,212	1,552,530	1,552,530
Non-charitable trading fund		57,474	-	29,297	-
Unrestricted funds		1,563,686	1,506,212	1,581,827	1,552,530
		11,576,938	11,519,464	11,663,577	11,634,280

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 22/9/23

M Lewis
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**29**		170,700		320,078
Investing activities					
Purchase of intangible assets		-		(800)	
Purchase of tangible fixed assets		(206,846)		(93,975)	
Purchase of heritage assets		(91,731)		-	
Interest received		4,705		218	
Net cash used in investing activities			(293,872)		(94,557)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(123,172)		225,521
Cash and cash equivalents at beginning of year			819,102		593,581
Cash and cash equivalents at end of year			695,930		819,102
Relating to:					
Bank balances and short term deposits			695,930		819,102
			695,930		819,102

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2022, the Museum had no borrowings and cash balances of £695,930. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

1.3 Charitable funds

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

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 charity 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.

Grant income is recognised when the charity 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.

Courses and weddings income is treated as deferred when it relates to a period or date after the balance sheet date.

Membership subscriptions are recognised when received.

1 Accounting policies **(Continued)**

In the case of a Gift aid payment made within a charitable group, income is accrued when the Gift aid payment is payable to the parent charity under a legal obligation.

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1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

Token redemption, gift aid expenditure, fundraising expenditure and venue hire expenditure have been allocated to raising funds. Bank charges and lease finance charges, administration salaries and depreciation of fixtures, fittings and equipment are included in support costs within charitable activities and accountancy and audit fees are included in governance costs within charitable activities. Legacies and donations received that have been transferred to the Weald and Downland Open Air Museum Endowment Trust are included in grant funding of activities within charitable activities.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Promotional Film and Website Development Costs	Straight line over 3 years

Assets in the course of construction are not amortised.

1.8 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.

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:

Long leasehold property	Remaining life of lease
Plant and machinery	33% Straight line / 20% Reducing balance / 20% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Reducing balance
Trading company fixtures, fittings, plant & equipment	15% Reducing balance

1 Accounting policies **(Continued)**

Assets in the course of construction are 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.

1.9 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Heritage assets are written off over the remaining life of the lease on the leasehold property.

Assets in the course of construction are not depreciated.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.12 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.

1.13 Financial instruments

The charity 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 charity's balance sheet when the charity 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.14 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

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

1.16 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises, unless it relates to a fixed asset in which case it is added to the cost of the asset.

1.17 Consolidation

These accounts have consolidated the results and balance sheet of the trading subsidiary, Singleton Museum Services Limited, on a line by line basis. The charitable company's own income and expenditure account is omitted as the exemption under S408 of the Companies Act 2006 has been relied on. The deficit for the charity for the year is £114,816 (2021 -surplus of £466,113).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	561,658	33,003	594,661	665,820	21,039	686,859
Legacies receivable	462,050	5,000	467,050	468,476	5,000	473,476
Grants receivable for core activities	500	105,000	105,500	-	50,000	50,000
Members' subscriptions	217,931	-	217,931	227,978	-	227,978
	1,242,139	143,003	1,385,142	1,362,274	76,039	1,438,313

Included in donations and gifts is £428,506 (2021 - £457,189) relating to museum entrance fees received under gift aid.

Grants receivable for core activities						
Garfield Weston	-	50,000	50,000	-	-	-
Pilgrim Trust	-	30,000	30,000	-	-	-
Department for Culture, Media and Sport	-	25,000	25,000	-	-	-
Violet Flanagan Charitable Trust	-	-	-	-	50,000	50,000
Others	500	-	500	-	-	-
	500	105,000	105,500	-	50,000	50,000

4 Charitable activities

	Charitable activities	Charitable activities
	2022	**2021**
	£	**£**
Museum admission fees	579,322	357,045
Education (schools)	42,069	22,372
Courses	185,830	91,147
Special events	79,105	31,574
	886,326	502,138

Total Museum admission fees are £1,007,828 (2021 - £814,234) of which £428,506 (2021 - £457,189) are included in donations and gifts.

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Venue hire	332,849	158,856
Shop, cafe and catering income	963,440	752,570
Harvest income	-	5,570
Miscellaneous income	51	(29)
Other trading activities	1,296,340	916,967

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	4,705	218

7 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rent received	22,000	22,000
Coronavirus Job Retention Scheme grants	-	75,574
Other Coronavirus grants	-	36,214
	22,000	133,788

8 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Costs of generating donations and legacies		
Membership expenses	72	27,410
Fundraising expenditure	3,651	4,018
Staff costs	-	27,764
Costs of generating donations and legacies	3,723	59,192
Trading costs		
Operating trading company undertaking non-charitable trading activity	450,274	303,697
Other trading activities - Venue hire	83,548	12,513
Staff costs	373,633	237,151
Depreciation and impairment	5,037	2,254
Trading costs	912,492	555,615
	916,215	614,807

9 Charitable activities

	Costs of charitable activities 2022 £	Costs of charitable activities 2021 £
Staff costs	832,379	763,194
Depreciation and impairment	243,846	234,171
Premises costs	205,190	125,518
Repairs, maintenance and site development	158,318	150,454
Collections management and conservation	7,348	8,703
Courses and education	149,869	43,513
Publicity	87,420	47,074
Special events	61,237	29,674
Office and administation	58,751	63,531
Travel and volunteers	24,880	15,915
Legal and professional	45,224	56,602
Other costs	176,397	143,764
	2,050,859	1,682,113
Grant funding of activities (see note 10)	503,000	-
Share of support costs (see note 11)	201,094	191,200
Share of governance costs (see note 11)	9,984	6,990
	2,764,937	1,880,303
Analysis by fund		
Unrestricted funds	2,553,436	1,671,434
Restricted funds	211,501	208,869
	2,764,937	1,880,303

10 Grants payable

	Costs of charitable activities 2022 £	2021 £
Grants to institutions (2 grants):		
Grant to Endowment Trust	500,000	-
Leeds University	3,000	-
	503,000	-

10 Grants payable **(Continued)**

Legacies which are left to the Weald & Downland Open Air Museum, are, at the discretion of the trustees of the Museum, transferred by grant to the Endowment Trust for investment. Other unrestricted donations may, at the discretion of the Museum's trustees, be transferred to the Endowment Trust and invested in a separate fund for designated development projects. This development fund, plus all interest received, will be made available to the Museum on an unrestricted basis, and on reasonable request by the trustees of the Museum, for the Museum's use towards project activity.

The grant paid to Leeds University was a research grant towards the Dialect and Heritage Project.

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11 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	139,562	-	139,562	126,579	-	126,579
Depreciation	5,266	-	5,266	7,613	-	7,613
Other costs	56,266	-	56,266	57,008	-	57,008
Audit fees	-	9,984	9,984	-	6,990	6,990
	201,094	9,984	211,078	191,200	6,990	198,190
Analysed between						
Charitable activities	201,094	9,984	211,078	191,200	6,990	198,190

Governance costs includes payments to the auditors of £4,992 (2021- £3,495) for audit fees and £4,992 (2021- £3,495) for other services.

There are also payments to the auditors of £3,150 (2021 - £3,000) for audit fees and other services for the subsidiary company which are included in Trading costs.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Museum buildings and operations	32	33
Administration	6	5
Museum shop and cafe	11	9
Total	49	47

Employment costs	2022 £	2021 £
Wages and salaries	1,237,171	1,062,085
Social security costs	90,644	76,776
Other pension costs	17,759	15,827
	1,345,574	1,154,688

Included above are redundancy costs of £20,000 (2021 - £0).

The number of full time equivalent staff is 40 (2021 - 39).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£70,000 - £80,000	1	1

Contributions totalling £1,321 (2021: £1,319) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 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 Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Transfers

The transfer between funds in the comparative year was made up of the following:-
- £63,755 transferred from unrestricted funds to restricted funds representing payments made for capital expenditure from unrestricted funds.

16 Intangible fixed assets

	Promotional Film and Website Development Costs
	£
Cost	
At 1 January 2022 and 31 December 2022	39,054
Amortisation and impairment	
At 1 January 2022	13,018
Amortisation charged for the year	13,018
At 31 December 2022	26,036
Carrying amount	
At 31 December 2022	13,018
At 31 December 2021	26,036

17 Tangible fixed assets

	Long leasehold property	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Charity Total	Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2022	7,791,265	196,167	241,629	59,520	8,288,581	29,528	8,318,109
Additions	105,361	73,608	2,329	-	181,298	25,548	206,846
Disposals	-	-	(4,845)	(800)	(5,645)	-	(5,645)
At 31 December 2022	7,896,626	269,775	239,113	58,720	8,464,234	55,076	8,519,310
Depreciation and impairment							
At 1 January 2022	1,023,125	182,619	232,463	42,554	1,480,761	9,137	1,489,898
Depreciation charged in the year	142,054	11,465	5,266	4,242	163,027	5,037	168,064
Eliminated in respect of disposals	-	-	(4,845)	(800)	(5,645)	-	(5,645)
At 31 December 2022	1,165,179	194,084	232,884	45,996	1,638,143	14,174	1,652,317
Carrying amount							
At 31 December 2022	6,731,447	75,691	6,229	12,724	6,826,091	40,902	6,866,993
At 31 December 2021	6,768,140	13,548	9,166	16,966	6,807,820	20,391	6,828,211

17 Tangible fixed assets **(Continued)**

A charge exists over the Gateway buildings (included in Long leasehold property above) in favour of the National Heritage Memorial Fund. The charge was established as a condition of the grant awarded by the Heritage Lottery Fund to support the construction of the buildings in 2015. No amounts are owed by the Museum to the National Heritage Memorial Fund.

18 Heritage assets

	£
At 1 January 2022	3,516,068
Purchases	91,731
Depreciation	(73,067)
At 31 December 2022	3,534,732

Heritage assets consist of Museum Exhibits, the Gridshell building and the collections of tools and artifacts from rural life.

The Museum Exhibits are a collection of nearly 50 historic buildings dating from the 13th to the 20th century. Rescued from destruction, the buildings have been carefully dismantled, conserved and rebuilt to their original form and bring to life the homes, farmsteads and rural industries of the last 500 years. Many of the interiors have been furnished, recreating the way the buildings were used by their owners centuries ago. They include historical cottages, houses, shops, halls, barns, sheds, stable, school, granary, workshops, tudor kitchen, treadwheel, watermill and a timber crane.

The Downland Gridshell, completed in 2002, is one of a very small number of gridshell structures in the United Kingdom, and its design and method of construction are unique. A very high degree of carpentry skill went into its fabrication, emulating but not imitating the traditional framed buildings at the Museum. It is used for storing the Museum's collections of tools and artefacts from rural life and also provides a workshop where historic timber framed buildings can be laid out for conservation and repair.

At 31 December 2022 Museum Exhibits were included at cost of £2,889,047. The Gridshell building was included at cost of £2,092,073 making a total cost of £4,981,120. The Museum Exhibits depreciation to 31 December 2022 is £831,364 and the Gridshell building depreciation is £615,025, making total depreciation of £1,446,389.

The collections of tools and artefacts have been, in the majority, donated to the Museum. Whilst the collection of over 10,000 items is fully catalogued, no values have been attributed, as it would be uneconomic and impractical to do so.

During the past five years there have been additions of heritage assets of £305,753 (2018 - £182,741, 2019 - £26,181, 2020 - £5,100, 2021 - £0, 2022 - £91,731). No assets have been disposed of during the past five years.

19 Stocks

	2022 Consolidated £	2022 Charity £	2021 Consolidated £	2021 Charity £
Harvest	1,841	1,841	1,368	1,368
Animals	9,090	9,090	9,250	9,250
Shop and cafe stock	66,534	-	47,236	-
	77,465	10,931	57,854	10,618

20 Debtors

Amounts falling due within one year:	2022 Consolidated £	2022 Charity £	2021 Consolidated £	2021 Charity £
Trade debtors	83,217	81,064	45,800	43,529
Amounts due from subsidiary undertakings	-	108,810	-	-
Other debtors	672,074	672,073	651,799	651,798
Prepayments and accrued income	44,151	44,151	36,594	36,594
	799,442	906,098	734,193	731,921

21 Creditors: amounts falling due within one year

	2022 Consolidated £	2022 Charity £	2021 Consolidated £	2021 Charity £
Other taxation and social security	31,107	31,107	51,739	51,739
Trade creditors	182,370	147,757	71,816	56,085
Amounts owed to subsidiary undertakings	-	-	-	15,204
Other creditors	29,467	29,467	42,245	42,245
Accruals and deferred income	167,698	157,979	152,087	141,331
	410,642	366,310	317,887	306,604

22 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

The charge to profit and loss in respect of defined contribution schemes was £17,759 (2021 - £15,827).

Included in creditors is £4,983 (2021 - £6,512) relating to pension scheme liabilities.

23 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Museum Exhibits	2,052,117	61,700	(42,442)	-	2,071,375	107,753	(41,640)	11,479	2,148,967
Longport and Extension	220,403	-	(4,498)	-	215,905	-	(4,498)	-	211,407
Leasehold Properties	119,898	-	(2,449)	-	117,449	-	(2,446)	-	115,003
Gridshell	1,539,901	-	(31,427)	-	1,508,474	-	(31,427)	-	1,477,047
Rural Teaching Facility	15,730	-	(321)	-	15,409	-	(321)	-	15,088
Gateway Project Stage 2	5,880,198	-	(120,004)	-	5,760,194	-	(120,004)	-	5,640,190
Bottom Road Improvements	91,328	-	(1,864)	-	89,464	-	(1,864)	-	87,600
Building Crafts Gallery	136,129	-	(2,778)	-	133,351	-	(2,778)	-	130,573
Workshop (Iggleden)	55,847	-	(2,441)	63,755	117,161	-	(2,441)	-	114,720
KTP refurbishment	18,973	-	(387)	-	18,586	-	(387)	-	18,199
Other	16,545	14,339	(258)	-	30,626	10,250	(3,304)	(11,479)	26,093
Heritage Lottery Fund Heritage Endowments Fund	3,756	-	-	-	3,756	-	-	-	3,756
Design and installation of dedicated 1 Gbps connection	-	-	-	-	-	25,000	(391)	-	24,609
	10,150,825	76,039	(208,869)	63,755	10,081,750	143,003	(211,501)	-	10,013,252

The transfer from Other restricted funds to Museum exhibits restricted fund of £11,479 is due to fundraising for the 50th Anniversary which has been spent on the Titchfield Market project.

24 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Intangible fixed assets	13,018	-	13,018	26,036	-	26,036
Tangible assets	509,601	6,357,392	6,866,993	360,689	6,467,522	6,828,211
Heritage assets	-	3,534,732	3,534,732	-	3,516,068	3,516,068
Current assets/(liabilities)	1,041,067	121,128	1,162,195	1,195,102	98,160	1,293,262
	1,563,686	10,013,252	11,576,938	1,581,827	10,081,750	11,663,577

25 Capital commitments

	2022	2021
	£	£
At 31 December 2022 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	134,012	-

In addition to the above capital commitment there is also a repair expenditure commitment of 20,813 (2021 - £0) at the balance sheet date.

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £126,265 (2021 - £143,422). This excludes the property leases that have expired and the formal commitment has not yet been enacted.

The total payments made in the year relating to operating leases, including property leases, is £27,355 (2021 - £28,898).

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	298,693	295,236

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

27 Related party transactions (Continued)

Weald and Downland Open Air Museum Limited charged Singleton Museum Services Limited a management charge of £8,500 (2021 - £8,500) and rent of £9,080 (2021 - £9,080). There was also gift aid receivable from them of £89,107 (2021 - £174,462). Purchases were made from Singleton Museum Services Limited of £5,423 (2021 - £134). This company is a 100% subsidiary of Weald and Downland Open Air Museum Limited.

At the balance sheet date, the amount owed by Singleton Museum Services Limited was £108,810 (2021 - £0) and the amount owed to them was £0 (2021 - £15,204).

Nick Sutherland, a trustee, is a director and shareholder of The Sussex Bar & Food Company Limited. During the year this company supplied chef services to Singleton Museum Services Limited of £0 (2021 - £6,635).

28 Subsidiaries

These financial statements are consolidated financial statements for Weald and Downland Open Air Museum Limited Group.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Singleton Museum Services Limited - Company no. 01437695	England	Museum shop and cafe	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Singleton Museum Services Limited - Company no. 01437695	117,284	107,974

At 31 December 2022, Singleton Museum Services Limited's assets total £261,116, its liabilities £153,142 and its total funds £107,974. For the year, its total income is £963,807, expenditure £846,523 and profit £117,284. This company is included in these consolidated accounts at cost and the share capital held by the parent of £50,500 is included in Investments for the individual charity. It has the same registered office as the parent.

29 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surpus for the year	(86,639)	496,314
Adjustments for:		
Investment income recognised in statement of financial activities	(4,705)	(218)
Amortisation and impairment of intangible assets	13,018	13,018
Depreciation and impairment of tangible fixed assets	241,131	231,020
Movements in working capital:		
(Increase)/decrease in stocks	(19,611)	2,759
(Increase) in debtors	(65,249)	(528,537)
Increase in creditors	92,755	105,722
Cash generated from operations	170,700	320,078

30 Analysis of changes in net funds

The charity had no debt during the year.

31 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

England & Wales - Charity number 306338

Accounts

Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Lewis Mrs J C Pasricha (Chairman) S P Loosemore (Hon Secretary) M Scott L Fitton A Lee N Sutherland S Labedz (Vice Chairman from 9 July 2021) J Jones-Warner D Bailey (Appointed 14 May 2021)
Secretary	S Loosemore
Charity number	306338
Company number	00946307
Principal address	Singleton Chichester West Sussex PO18 0EU
Registered office	Singleton Chichester West Sussex PO18 0EU
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Chairman's Annual Report 2021

On behalf of the Board of Trustees, it is my pleasure to present the Museum's Annual Report for 2021.

At the time of my writing last year, the Museum was only part way through celebrating its 50th year of opening to the public amidst the challenges of reopening post lockdown. The constraints of the Covid pandemic continued to challenge the Trustees, Museum Director, staff, and volunteers throughout 2021. Our 50th year was a time to reflect on what had been achieved over the previous five decades, but 2021 saw how the Museum team's resilience, determination, imagination, and goodwill combined to meet unprecedented challenges of another Covid year.

Emerging from lockdown earlier in 2021, the team opened the grounds of the Museum as a green space as soon as was possible and went on to reopen the whole Museum safely and fully compliant with Government advice and restrictions. This effort put the Museum in a good position to benefit from the 2021 trends for enjoyable outdoor spaces and 'staycations'.

At the same time as welcoming visitors in to enjoy and find inspiration, the Museum team undertook work in several other areas of our charitable objects in 2021. This included the completion of significant work on the Collection in the form of the essential repairs to the iconic North Cray building and rethatching some of the Collection roofs. Despite constraints, the Museum's educational objectives were fulfilled in a variety of forms; the popular Historic Life weekends, 'Wonderful Weeks' in August and the delivery of online courses for adults. The year ended with further disruption due to changes in Government guidance and the team met this challenge once again.

As 2021 closed our 50th Year, everyone across the Museum helped navigate through the most testing period in its history. The Museum is sincerely grateful for the support it has received from Members, Donors, and other supporters. With this generosity, and with sensible financial management, the Museum Director Simon Wardell led his team to end the year in a good position, well placed for the year to come. The Board of Trustees are proud of, and grateful for, all that the Museum team achieved in 2021.

J Pasricha

Jo Pasricha

Chairman of the Board of Trustees

Date 18 OCTOBER 2022

The trustees present their report and financial statements for the year ended 31 December 2021.

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 governing document, 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 charity's main objects are:

To stimulate public interest in and to promote and encourage the preservation of buildings of architectural or historical interest and to stimulate public interest in ancient crafts, trades and manufactures.

The trustees approved in 2011 the following long term "Vision" as the over-arching theme for the priorities and objectives for the Museum;

"A centre of excellence for the enjoyment, learning and understanding of the built environment, landscape, rural life and communities of South East England and the South Downs".

With that vision in mind the Museum's objectives have not changed under each of the following key aims:

1. To run an open air museum which inspires and delights its users.
2. To provide lifelong learning based on the Museum's collections and other resources.
3. To ensure high standards of collection's care.
4. To pursue research and scholarship.

In delivering these objectives the Museum employed 38 staff during the year, together with over 400 volunteers who contribute in excess of 45,000 hours in a normal year, in support of our charitable mission to operate an open air museum. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. Our charitable purposes are mainly in the category of the advancement of the arts, culture and heritage.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The Museum managed well through another year of disruption as a result of the Covid 19 pandemic. In the first quarter of the year we were in the fortunate position of being able to partially reopen as a "Green Open Space" which meant the General Public were welcomed back to the site on the 12th April - part way through the important Easter holiday period. The Museum was again able to adapt its offer with the presentation of outdoor activities, take-away hospitality and limiting numbers to the site through pre-booking. There is a good deal of feedback from visitors that our reopening strategy created a sense of a safe place to visit and, whilst restrictions were put in place by the Museum, these were proportionate to the advice and guidance in the early part of the year.

May 17th was a key date for many outdoor visitor attractions and we were able to reopen the Building Collection as well as increasing access to our hospitality areas, albeit with restrictions in place. The timing of this worked in the Museum's favour as we welcomed many of our visitors back for the Spring Bank holiday, and at the end of May, the third of our programme of Historic Life Weekends (Wood Crafts and Trades) saw numbers reaching pre-pandemic levels for the first time.

We extended our activity across the site for the summer holiday period with our Wonderful Weeks of family-based activities running throughout August, as well as further Historic Life weekends and a programme of outdoor theatre. This period saw a strong uplift in visitor numbers and although our schools and education offers were impacted by the ongoing restrictions, the outdoor nature of the main site welcomed visitors back in their thousands. As a result, the second and third quarter of the year saw our income rise above budget and contributed significantly to achieving a surplus for the Museum.

Income for the Museum was supported by the return of filming with the "Witchfinder" series being filmed on and around the site. The ongoing relationship with the Repair Shop moved into its fourth year of production, and we continue to enjoy visitors finding the Museum via publicity generated from the show. Our relationship with the show supports the Museum's endeavours in the preservation of traditional trades and crafts as well as enhancing the visitor experience to the site.

We were also hugely appreciative to be granted a substantial legacy from the Turner estate in this period and this will enhance the Museum's positive cash position. Receipt of a legacy in the previous year allowed us to carry out essential repairs to the North Cray building which were completed in the third quarter of the year. We were also in a position by the end of the year to confirm we would be commencing work in 2022 on another significant item in the collection - Titchfield market hall.

The Museum continues to operate in a sustainable fashion and any surplus income generated is largely reinvested in the Building Collection. At the end of last year we were also able to take stock of the likely costs of conserving the collection over the next 5-10 year period. This is an ongoing exercise and part of our development of a Conservation Management plan.

In spite of accessing limited support from the Government the Museum has fared well over this second disruptive year. Thanks must go to the enduring support from Members who have remained loyal to the Museum - the Trusts, Foundations and local government who have stepped in to help; the many volunteers who have returned in challenging circumstances to support the Museum in various ways; and finally the Staff and Trustees who have helped navigate the organisation through this period.

Financial review

The financial performance of the Museum was again affected by the impact of the Covid-19 pandemic, which led to the closure of the Museum in the Spring, to comply with Government guidelines. However, the Museum did enjoy a successful Summer season, helped by public demand for outdoor spaces and "Staycations".

The underlying trading surplus of the Museum in 2021 was £129,144. The Trustees are grateful for the support of the Job Retention Scheme which granted £75,574 during the year, and other Covid-related grants of £36,214, primarily from Chichester District Council. In addition, the Museum received notification of a legacy from the Estate of the Late [Mr Turner] of £490,000. The overall net income for the year on unrestricted funds, before transfers, was therefore £629,144 (2020 : £526,864).

In 2021 unrestricted income totalled £2,915,385 (2020: £2,623,526).

Total expenditure on unrestricted funds was £2,286,241 (2020:£2,096,662).

The cash inflow for the year from operations was £320,078 (2020: £173,637), Expenditure on fixed assets totalled £94,775; the net increase in cash was £225,521, giving a year end cash balance of £819,102.

The net deficit (before transfers) on restricted funds was £132,830, which primarily related to depreciation on fixed assets.

A transfer was made between unrestricted and restricted funds of £63,755 in respect of fixed asset purchases.

At the balance sheet date, assets held in unrestricted funds were £1,581,827 (2020: £1,016,438) and in restricted funds were £10,081,750 (2020: £10,150,825) to give total funds of £11,663,577 (2020: £11,167,263).

Reserves policy

The Museum sets an annual operating budget which includes a detailed cash flow forecast. The forecast takes into account the seasonality of the Museum's operations, likely capital spend and any non-operational sources of funding. The cash flow is monitored on an on-going basis, and reforecasts are made during the year when there are material changes in circumstances. Any surplus funds may, at the discretion of the Trustees, be transferred to the Weald & Downland Open Air Museum Endowment Trust to manage on its behalf; the Endowment Trust may also make grants or loans to the Museum to support its activities.

As a result of this, the Museum does not have a fixed level of reserves which it seeks to maintain at any one time but aims to ensure that it has more than sufficient headroom, in particular, to manage seasonal variations, with allowance for any unexpected events. At 31 December 2021, the cash balance held by the Museum was £819,102 (2020: £593,581), and the level of unrestricted reserves represented by net current assets was £1,195,102 (note 23).

Post balance sheet events

There are no significant post balance sheet events which require disclosure in these accounts.

Going concern

At 31 December 2021, the Museum had no borrowings and cash balances of £819,102. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

Risk review

The major risk to which the Museum has been exposed relates to the worldwide Covid-19 virus, the impact of which is summarised above. Other risks which may impact the Museum and which are managed by the Trustees and management team as part of their on-going governance and monitoring processes include:

- Risk that visitor numbers and income do not meet expectations
- Risk that the Museum fails to attract sufficient resources to adequately maintain its new and existing buildings

Plans for future periods

Plans for the Future

In resetting priorities for the Museum post Gateway, we are now working toward delivering the 5 strategic aims from the 5 year plan.

1. To become the museum of choice by creating best-in-class experiences.
2. To be a Centre of Excellence for lifelong learning based on our Designated collections.
3. To be best practice custodians for our collections.
4. To be a voice of authority in vernacular architecture and rural social history.
5. To be known as a good employer and a great place to work and volunteer.

Structure, governance and management

The charity is a company limited by guarantee and 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:

S F Knight DL (Vice Chairman until 9 July 2021) (Retired 9 July 2021)
M Lewis
Mrs J C Pasricha (Chairman)
S P Loosemore (Hon Secretary)
M Scott
L Fitton
A Lee
N Sutherland
S Labedz (Vice Chairman from 9 July 2021)
J Jones-Warner
D Bailey (Appointed 14 May 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed to the board in accordance with the Memorandum and Articles of Association.

New trustees are given essential documents including the Memorandum and Articles of Association, recent accounts, and guidance as to their responsibilities. The Chairman, Treasurer, Museum Director and senior staff meet the new trustee individually for briefing.

The trustees appointed the Weald and Downland Open Air Museum Limited board to manage the group activity through and with the Museum director and his staff. The day to day management of the charity is delegated to the Museum director, Simon Wardell.

The pay and remuneration of the director and other key personnel is set by comparison with similar charitable organisations in the heritage sector. When recruiting to replace key staff, or to fill a new position, consultant support from the sector will be used.

Note 27 gives details of the subsidiary company of Weald and Downland Open Air Museum Limited. Singleton Museum Services Limited is a trading subsidiary (company no. 1437695).

The trustees consider the performance of the subsidiary to be satisfactory.

The trustees have assessed the Museum's governance against the Code of Good Governance for the Voluntary and Community Sector (Second Edition, October 2010) and have confirmed the Museum's compliance with the code. This will be reviewed annually.

Promoting the success of the company

Note 23 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Auditor

The auditors, Jones Avens Limited, are 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

J Pasricha

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Mrs J C Pasricha (Chairman)
Trustee

Date: 18 OCTOBER 2022

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Weald and Downland 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;

- 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 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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the financial statements of Weald and Downland Open Air Museum Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2021 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 charity 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 the provisions available for audits of small entities, in the circumstances set out in note 30 to the financial statements, 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 charity'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 and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

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.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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.

Use of our report

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

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

19/10/22

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	1,362,274	76,039	1,438,313	1,594,754	227,490	1,822,244
Charitable activities	4	502,138	-	502,138	344,665	-	344,665
Other trading activities	5	916,967	-	916,967	478,228	-	478,228
Investments	6	218	-	218	780	-	780
Other income	7	133,788	-	133,788	205,099	-	205,099
Total income		2,915,385	76,039	2,991,424	2,623,526	227,490	2,851,016
Expenditure on:							
Raising funds	8	614,807	-	614,807	477,061	7,910	484,971
Charitable activities	9	1,671,434	208,869	1,880,303	1,619,601	625,019	2,244,620
Total expenditure		2,286,241	208,869	2,495,110	2,096,662	632,929	2,729,591
Net incoming/(outgoing) resources before transfers		629,144	(132,830)	496,314	526,864	(405,439)	121,425
Gross transfers between funds	14	(63,755)	63,755	-	(200,000)	200,000	-
Net income/(expenditure) for the year/ Net movement in funds		565,389	(69,075)	496,314	326,864	(205,439)	121,425
Fund balances at 1 January 2021		1,016,438	10,150,825	11,167,263	689,574	10,356,264	11,045,838
Fund balances at 31 December 2021		1,581,827	10,081,750	11,663,577	1,016,438	10,150,825	11,167,263

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 Consolidated £	2021 Charity £	2020 Consolidated £	2020 Charity £
Fixed assets					
Intangible assets	15	26,036	26,036	38,254	38,254
Tangible assets	16	6,828,211	6,807,820	6,892,191	6,881,615
Heritage assets	17	3,516,068	3,516,068	3,589,133	3,589,133
Investments in subsidiaries	27	-	50,500	-	50,500
		10,370,315	10,400,424	10,519,578	10,559,502
Current assets					
Stocks	18	57,854	10,618	60,613	15,700
Debtors	19	734,193	731,921	205,656	252,281
Cash at bank and in hand		819,102	797,921	593,581	556,516
		1,611,149	1,540,460	859,850	824,497
Creditors: amounts falling due within one year	20	(317,887)	(306,604)	(212,165)	(201,730)
Net current assets		1,293,262	1,233,856	647,685	622,767
Total assets less current liabilities		11,663,577	11,634,280	11,167,263	11,182,269
Income funds					
Restricted funds	22	10,081,750	10,081,750	10,150,825	10,150,825
Unrestricted funds					
General unrestricted funds		1,552,530	1,552,530	1,031,444	1,031,444
Non-charitable trading fund		29,297	-	(15,006)	-
Unrestricted funds		1,581,827	1,552,530	1,016,438	1,031,444
		11,663,577	11,634,280	11,167,263	11,182,269

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 18 OCTOBER 2022

M Lewis
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**28**		320,078		173,637
Investing activities					
Purchase of intangible assets		(800)		(19,900)	
Purchase of tangible fixed assets		(93,975)		(113,189)	
Purchase of heritage assets		-		(5,100)	
Interest received		218		780	
Net cash used in investing activities			(94,557)		(137,409)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			225,521		36,228
Cash and cash equivalents at beginning of year			593,581		557,353
Cash and cash equivalents at end of year			819,102		593,581
Relating to:					
Restricted cash funds			-		-
Bank balances and short term deposits			819,102		593,581
			819,102		593,581

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2021, the Museum had no borrowings and cash balances of £819,102. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, and the on-going support of the Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

1.3 Charitable funds

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

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 charity 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.

Grant income is recognised when the charity 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.

Courses and weddings income is treated as deferred when it relates to a period or date after the balance sheet date.

Membership subscriptions are recognised when received.

1 Accounting policies **(Continued)**

In the case of a Gift aid payment made within a charitable group, income is accrued when the Gift aid payment is payable to the parent charity under a legal obligation.

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1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

Token redemption, gift aid expenditure, fundraising expenditure and venue hire expenditure have been allocated to raising funds. Bank charges and lease finance charges, administration salaries and depreciation of fixtures, fittings and equipment are included in support costs within charitable activities and accountancy and audit fees are included in governance costs within charitable activities. Legacies and donations received that have been transferred to the Weald and Downland Open Air Museum Endowment Trust are included in grant funding of activities within charitable activities.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Promotional Film and Website Development Costs	Straight line over 3 years

Assets in the course of construction are not amortised.

1.8 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.

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:

Long leasehold property	Remaining life of lease
Plant and machinery	33% Straight line / 20% Reducing balance / 20% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Reducing balance
Trading company fixtures, fittings, plant & equipment	15% Reducing balance

1 Accounting policies **(Continued)**

Assets in the course of construction are 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.

1.9 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Heritage assets are written off over the remaining life of the lease on the leasehold property.

Assets in the course of construction are not depreciated.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.12 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.

1.13 Financial instruments

The charity 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 charity's balance sheet when the charity 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

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

1 Accounting policies **(Continued)**

1.14 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

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

1.16 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises, unless it relates to a fixed asset in which case it is added to the cost of the asset.

1.17 Consolidation

These accounts have consolidated the results and balance sheet of the trading subsidiary, Singleton Museum Services Limited, on a line by line basis. The charitable company's own income and expenditure account is omitted as the exemption under S408 of the Companies Act 2006 has been relied on. The surplus for the charity for the year is £466,113 (2020 - £154,326).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	665,820	21,039	686,859	508,152	12,734	520,886
Legacies receivable	468,476	5,000	473,476	651,665	-	651,665
Grants receivable for core activities	-	50,000	50,000	250,000	214,756	464,756
Members' subscriptions	227,978	-	227,978	184,937	-	184,937
	1,362,274	76,039	1,438,313	1,594,754	227,490	1,822,244

Included in donations and gifts is £457,189 (2020 - £356,207) relating to museum entrance fees received under gift aid and also £0 (2020 - £1,000) donation from Sunnybrook Project Services Ltd.

Grants receivable for core activities						
Heritage Lottery Fund	-	-	-	-	211,756	211,756
Weald and Downland Endowment Trust	-	-	-	250,000	-	250,000
Violet Flanagan Charitable Trust	-	50,000	50,000	-	-	-
Others	-	-	-	-	3,000	3,000
	-	50,000	50,000	250,000	214,756	464,756

Further details of the grant from the Heritage Lottery Fund in respect of the Heritage Lottery Fund Heritage Endowments Fund are set out in note 10.

4 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Museum admission fees	357,045	218,194
Education (schools)	22,372	11,167
Courses	91,147	113,296
Special events	31,574	2,008
	502,138	344,665

Total Museum admission fees are £814,234 (2020 - £574,401) of which £457,189 (2020 - £356,207) are included in donations and gifts.

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Venue hire	158,856	147,644
Enhanced visits	-	273
Shop, cafe and catering income	752,570	329,285
Harvest income	5,570	-
Miscellaneous income	(29)	1,026
Other trading activities	916,967	478,228

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	218	780

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rent received	22,000	21,000
Coronavirus Job Retention Scheme grants	75,574	177,127
Other Coronavirus grants	36,214	6,972
	133,788	205,099

8 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Costs of generating donations and legacies				
Membership expenses	27,410	20,000	-	20,000
Fundraising expenditure	4,018	8,750	(90)	8,660
Staff costs	27,764	32,772	8,000	40,772
Costs of generating donations and legacies	59,192	61,522	7,910	69,432
Trading costs				
Operating trading company undertaking non-charitable trading activity	303,697	160,873	-	160,873
Other trading activities - Venue hire	12,513	10,000	-	10,000
Staff costs	237,151	242,632	-	242,632
Depreciation and impairment	2,254	2,034	-	2,034
Trading costs	555,615	415,539	-	415,539
	614,807	477,061	7,910	484,971

9 Charitable activities

	Costs of charitable activities 2021 £	Costs of charitable activities 2020 £
Staff costs	763,194	832,771
Depreciation and impairment	234,171	216,032
Premises costs	125,518	117,084
Repairs, maintenance and site development	150,454	102,364
Collections management and conservation	8,703	12,474
Courses and education	43,513	63,093
Publicity	47,074	62,383
Special events	29,674	6,867
Office and administation	63,531	70,110
Travel and volunteers	15,915	10,491
Legal and professional	56,602	22,724
Other costs	143,764	127,389
	1,682,113	1,643,782
Grant funding of activities (see note 10)	-	403,756
Share of support costs (see note 11)	191,200	189,037
Share of governance costs (see note 11)	6,990	8,045
	1,880,303	2,244,620
Analysis by fund		
Unrestricted funds	1,671,434	1,619,601
Restricted funds	208,869	625,019
	1,880,303	2,244,620

10 Grants payable

	2021 £	2020 £
Grants to institutions:		
Grant to Endowment Trust	-	403,756

10 Grants payable (Continued)

During the comparative year, the Museum received a grant of £200,000 from the Heritage Lottery Fund in respect of the Heritage Lottery Fund Heritage Endowments Fund. The grant provides match-funding for similar amounts raised by the Museum during a set period and subject to an upper limit. The Fund is intended to support the long term objects of the Museum. An amount of £0 (2020: £403,756) was paid to the Weald & Downland Open Air Museum Endowment Trust who will manage the Heritage Lottery Fund Heritage Endowments Fund for the benefit of the Museum. This amount is made up of unrestricted legacies received of £0 (2020 - £200,000), restricted matched funding grant from the Heritage Lottery Fund of £0 (2020 - £200,000) and restricted donations received of £0 (2020 - £3,756).

Legacies which are left to the Weald & Downland Open Air Museum, are, at the discretion of the trustees of the Museum, transferred by grant to the Endowment Trust for investment. Other unrestricted donations may, at the discretion of the Museum's trustees, be transferred to the Endowment Trust and invested in a separate fund for designated development projects. This development fund, plus all interest received, will be made available to the Museum on an unrestricted basis, and on reasonable request by the trustees of the Museum, for the Museum's use towards project activity.

11 Support costs

	Support costs	**Governance costs**	**2021**	Support costs	Governance costs	2020
	£	**£**	**£**	£	£	£
Staff costs	126,579	-	126,579	125,144	-	125,144
Depreciation	7,613	-	7,613	16,986	-	16,986
Other costs	57,008	-	57,008	46,907	-	46,907
Audit fees	-	6,990	6,990	-	8,045	8,045
	191,200	6,990	198,190	189,037	8,045	197,082
Analysed between						
Charitable activities	191,200	6,990	198,190	189,037	8,045	197,082

Governance costs includes payments to the auditors of £3,495 (2020- £4,023) for audit fees and £3,495 (2020- £4,022) for other services.

There are also payments to the auditors of £3,000 (2020 - £2,750) for audit fees and other services for the subsidiary company.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Museum buildings and operations	33	39
Administration	5	5
Museum shop and cafe	9	9
Total	47	53

Employment costs	2021 £	2020 £
Wages and salaries	1,062,085	1,134,944
Social security costs	76,776	87,099
Other pension costs	15,827	19,276
	1,154,688	1,241,319

Included above are redundancy costs of £0 (2020 - £27,960).

The number of full time equivalent staff is 39 (2020 - 40).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-

Contributions totalling £1,319 (2020: £1,314) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 Transfers

The transfer between funds is made up of the following:-
- £63,755 (2020 - £0) transferred from unrestricted funds to restricted funds representing payments made for capital expenditure from unrestricted funds.
- £0 (2020 - £200,000) transferred from unrestricted funds to restricted funds representing funds allocated to the Heritage Lottery Fund Heritage Endowments Fund from the Museum's own resources.

15 Intangible fixed assets

	Promotional Film and Website Development Costs
	£
Cost	
At 1 January 2021	38,254
Additions - separately acquired	800
At 31 December 2021	39,054
Amortisation and impairment	
At 1 January 2021	-
Amortisation charged for the year	13,018
At 31 December 2021	13,018
Carrying amount	
At 31 December 2021	26,036
At 31 December 2020	38,254

16 Tangible fixed assets

	Long leasehold property	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Charity Total	Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2021	7,733,244	192,263	237,793	43,375	8,206,675	17,459	8,224,134
Additions	58,021	3,904	3,836	16,145	81,906	12,069	93,975
At 31 December 2021	7,791,265	196,167	241,629	59,520	8,288,581	29,528	8,318,109
Depreciation and impairment							
At 1 January 2021	882,124	177,013	224,850	41,073	1,325,060	6,883	1,331,943
Depreciation charged in the year	141,001	5,606	7,613	1,481	155,701	2,254	157,955
At 31 December 2021	1,023,125	182,619	232,463	42,554	1,480,761	9,137	1,489,898
Carrying amount							
At 31 December 2021	6,768,140	13,548	9,166	16,966	6,807,820	20,391	6,828,211
At 31 December 2020	6,851,120	15,250	12,943	2,302	6,881,615	10,576	6,892,191

16 Tangible fixed assets **(Continued)**

A charge exists over the Gateway buildings (included in Long leasehold property above) in favour of the National Heritage Memorial Fund. The charge was established as a condition of the grant awarded by the Heritage Lottery Fund to support the construction of the buildings in 2015. No amounts are owed by the Museum to the National Heritage Memorial Fund.

17 Heritage assets

	£
At 1 January 2021	3,589,133
Depreciation	(73,065)
At 31 December 2021	3,516,068

Heritage assets consist of Museum Exhibits, the Gridshell building and the collections of tools and artifacts from rural life.

The Museum Exhibits are a collection of nearly 50 historic buildings dating from the 13th to the 20th century. Rescued from destruction, the buildings have been carefully dismantled, conserved and rebuilt to their original form and bring to life the homes, farmsteads and rural industries of the last 500 years. Many of the interiors have been furnished, recreating the way the buildings were used by their owners centuries ago. They include historical cottages, houses, shops, halls, barns, sheds, stable, school, granary, workshops, tudor kitchen, treadwheel, watermill and a timber crane.

The Downland Gridshell, completed in 2002, is one of a very small number of gridshell structures in the United Kingdom, and its design and method of construction are unique. A very high degree of carpentry skill went into its fabrication, emulating but not imitating the traditional framed buildings at the Museum. It is used for storing the Museum's collections of tools and artefacts from rural life and also provides a workshop where historic timber framed buildings can be laid out for conservation and repair.

At 31 December 2021 Museum Exhibits were included at cost of £2,797,316. The Gridshell building was included at cost of £2,092,073 making a total cost of £4,889,389. The Museum Exhibits depreciation to 31 December 2021 is £789,724 and the Gridshell building depreciation is £583,598, making total depreciation of £1,373,322.

The collections of tools and artefacts have been, in the majority, donated to the Museum. Whilst the collection of over 10,000 items is fully catalogued, no values have been attributed, as it would be uneconomic and impractical to do so.

During the past five years there have been additions of heritage assets of £648,281 (2017 - £434,259, 2018 - £182,741, 2019 - £26,181, 2020 - £5,100, 2021 - £0). No assets have been disposed of during the past five years.

18 Stocks

	2021 Consolidated	2021 Charity	2020 Consolidated	2020 Charity
	£	£	£	£
Harvest	1,368	1,368	3,880	3,880
Animals	9,250	9,250	11,820	11,820
Shop and cafe stock	47,236	-	44,913	-
	57,854	10,618	60,613	15,700

19 Debtors

Amounts falling due within one year:	2021 Consolidated £	2021 Charity £	2020 Consolidated £	2020 Charity £
Trade debtors	45,800	43,529	7,404	6,470
Amounts due from subsidiary undertakings	-	-	-	48,204
Other debtors	651,799	651,798	164,230	163,585
Prepayments and accrued income	36,594	36,594	34,022	34,022
	734,193	731,921	205,656	252,281

20 Creditors: amounts falling due within one year

	2021 Consolidated £	2021 Charity £	2020 Consolidated £	2020 Charity £
Other taxation and social security	51,739	51,739	41,255	41,255
Trade creditors	71,816	56,085	45,675	42,005
Amounts owed to subsidiary undertakings	-	15,204	-	-
Other creditors	42,245	42,245	33,253	33,253
Accruals and deferred income	152,087	141,331	91,982	85,217
	317,887	306,604	212,165	201,730

21 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

The charge to profit and loss in respect of defined contribution schemes was £15,827 (2020 - £19,276).

Included in creditors is £6,512 (2020 - £0) relating to pension scheme liabilities.

22 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Museum Exhibits	2,092,121	1,637	(41,641)	-	2,052,117	61,700	(42,442)	-	2,071,375
Longport and Extension	224,901	-	(4,498)	-	220,403	-	(4,498)	-	215,905
Leasehold Properties	122,344	-	(2,446)	-	119,898	-	(2,449)	-	117,449
Gridshell	1,571,328	-	(31,427)	-	1,539,901	-	(31,427)	-	1,508,474
Rural Teaching Facility	16,051	-	(321)	-	15,730	-	(321)	-	15,409
Gateway Project Stage 2	6,000,202	-	(120,004)	-	5,880,198	-	(120,004)	-	5,760,194
Bottom Road Improvements	93,192	-	(1,864)	-	91,328	-	(1,864)	-	89,464
Building Crafts Gallery	138,907	-	(2,778)	-	136,129	-	(2,778)	-	133,351
Workshop (Iggleden)	55,847	-	-	-	55,847	-	(2,441)	63,755	117,161
KTP refurbishment	19,360	-	(387)	-	18,973	-	(387)	-	18,586
Other	22,011	18,341	(23,807)	-	16,545	14,339	(258)	-	30,626
Heritage Lottery Fund Heritage Endowments Fund	-	207,512	(403,756)	200,000	3,756	-	-	-	3,756
	10,356,264	227,490	(632,929)	200,000	10,150,825	76,039	(208,869)	63,755	10,081,750

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Intangible fixed assets	26,036	-	26,036	38,254	-	38,254
Tangible assets	360,689	6,467,522	6,828,211	297,129	6,595,062	6,892,191
Heritage assets	-	3,516,068	3,516,068	-	3,589,133	3,589,133
Current assets/(liabilities)	1,195,102	98,160	1,293,262	681,055	(33,370)	647,685
	1,581,827	10,081,750	11,663,577	1,016,438	10,150,825	11,167,263

24 Capital commitments

	2021 £	2020 £
At 31 December 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	30,235

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £143,422 (2020 - £161,933). This excludes the property leases that have expired and the formal commitment has not yet been enacted.

The total payments made in the year relating to operating leases, including property leases, is £28,898 (2020 - £30,269).

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	295,236	235,935

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

26 Related party transactions (Continued)

Weald and Downland Open Air Museum Limited charged Singleton Museum Services Limited a management charge of £8,500 (2020 - £8,500) and rent of £9,080 (2020 - £9,080). There was also gift aid receivable from them of £174,462 (2020 - £0). Purchases were made from Singleton Museum Services Limited of £134 (2020 - £6,164). This company is a 100% subsidiary of Weald and Downland Open Air Museum Limited.

At the balance sheet date, the amount owed by Singleton Museum Services Limited was £0 (2020 - £48,204) and the amount owed to them was £15,204 (2020 - £0).

Nick Sutherland, a trustee, is a director and shareholder of The Sussex Bar & Food Company Limited. During the year this company supplied chef services to Singleton Museum Services Limited of £6,635 (2020 - £0).

27 Subsidiaries

These financial statements are consolidated financial statements for Weald and Downland Open Air Museum Limited Group.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Singleton Museum Services Limited - Company no. 01437695	England	Museum shop and cafe	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Singleton Museum Services Limited - Company no. 01437695	218,765	79,797

At 31 December 2021, Singleton Museum Services Limited's assets total £106,284, its liabilities £26,487 and its total funds £79,797. For the year, its total income is £779,446, expenditure £560,681 and profit £218,765. This company is included in these consolidated accounts at cost and the share capital held by the parent of £50,500 is included in Investments for the individual charity. It has the same registered office as the parent.

28 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	496,314	121,425
Adjustments for:		
Investment income recognised in statement of financial activities	(218)	(780)
Amortisation and impairment of intangible assets	13,018	-
Depreciation and impairment of tangible fixed assets	231,020	235,052
Movements in working capital:		
Decrease in stocks	2,759	109
(Increase) in debtors	(528,537)	(4,204)
Increase/(decrease) in creditors	105,722	(177,965)
Cash generated from operations	320,078	173,637

29 Analysis of changes in net funds

The charity had no debt during the year.

30 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

England & Wales - Charity number 306338

Accounts

Charity Registration No. 306338

Company Registration No. 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S F Knight DL (Vice Chairman)	
	M Lewis	
	Mrs J C Pasricha (Chairman)	
	S P Loosemore (Hon Secretary)	
	M Scott	
	L Fitton	
	A Lee	(Appointed 15 May 2020)
	N Sutherland	(Appointed 15 May 2020)
	S Labedz	(Appointed 15 May 2020)
	J Jones-Warner	(Appointed 15 May 2020)
Secretary	S Loosemore	
Charity number	306338	
Company number	00946307	
Principal address	Singleton Chichester West Sussex PO18 0EU	
Registered office	Singleton Chichester West Sussex PO18 0EU	
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT	
Solicitors	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF	

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

Chairman's Annual Report 2020

2020 has been a challenging year for us all and has adversely affected cultural attractions nationwide. At the start of 2020, the Weald & Downland Living Museum team was looking forward to kicking off the implementation of its freshly agreed 5 Year Strategic Plan, along with celebrations planned to mark its Golden Anniversary; 50 Years since first opening to the public in 1970. Instead, the Museum was faced with the need to close for an extended period to comply with Government imposed restrictions amid the Covid-19 pandemic and to reduce costs where possible in the face of likely loss of income through the nationwide closure and 'stay at home' restrictions.

In 1970, the Weald & Downland Living Museum's founder, Dr Roy Armstrong could not have foreseen the challenges the Museum would be faced with in its Golden Anniversary year. In some ways, the Museum has undergone huge transformation over the past 50 years, at its heart however it remains unchanged; fully committed to conserving the past for the future. Educating, inspiring and delighting its visitors are at the core of Museum efforts despite the constraints presented by Covid-19.

The Board of Trustees congratulate the Museum team on their remarkable achievement of:

- The huge amount of work done on maintaining the Museum site and woodland during closure
- Re-opening safely and successfully in the summer; delighting visitors with activities and demonstrations across the site and staging courses, talks and events such as the Historic Life Weekends and the adaptation of Wonderful Wednesday's
- Marking the Golden Anniversary with a 1970's themed celebration picnic for Museum Members and volunteers
- The launch of a new historical fiction writing competition & development of the Museum's 50th badge
- Continuation of socially distanced open air theatre evenings
- Re-design and re-opening of the Museum's gift shop
- Rounding out the year with the much-loved Tree Dressing and the opportunity to visit Green Father Christmas.

The Museum Founders would be proud of the resolve of the Museum community in the face of Covid-19 and the resilience it has demonstrated to position the Museum well, ready to thrive, and survive, the next 50 years.

The Museum is grateful for the support provided by the Government's furlough scheme, and to the Museum Endowment Trust; this support combined with generous donations and Membership subscription renewals has been essential to the Museum's ability to weather the storm of 2020.

The Board of Trustees is immensely proud of, and grateful for, the patience, resolve and sheer hard work of the Museum Director, the dedicated staff and committed volunteers for all that the Museum has achieved in 2020, a year like no other.

We are confident that with the continued commitment of our many supporters, we will continue to thrive and delight, in 2021 and well beyond.

Jo Pasricha
Chairman of the Board of Trustees

The trustees present their report and financial statements for the year ended 31 December 2020.

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 governing document, 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 charity's main objects are:

To stimulate public interest in and to promote and encourage the preservation of buildings of architectural or historical interest and to stimulate public interest in ancient crafts, trades and manufactures.

The trustees approved in 2011 the following long term "Vision" as the over-arching theme for the priorities and objectives for the Museum;

"A centre of excellence for the enjoyment, learning and understanding of the built environment, landscape, rural life and communities of South East England and the South Downs".

With that vision in mind the Museum's objectives have not changed under each of the following key aims:

1. To run an open air museum which inspires and delights its users.
2. To provide lifelong learning based on the Museum's collections and other resources.
3. To ensure high standards of collection's care.
4. To pursue research and scholarship.

In delivering these objectives the Museum employed 45 staff during the year, together with over 400 volunteers who contribute in excess of 45,000 hours in a normal year, in support of our charitable mission to operate an open air museum. Staff worked across a wide range of activities including visitor services, interpretation, curating the collections, the schools service, adult education and special events.

The trustees have paid due regard to the guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. Our charitable purposes are mainly in the category of the advancement of the arts, culture and heritage.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

2020 will certainly go down as a memorable year in the life of the museum. We closed not once but twice in March and November. Fortunately due to the seasonal nature of the museum we were able to capitalise on reopening between July and October and then briefly for December. Particularly after the first lockdown was lifted we were well placed to take advantage of visitors seeking time out with families and at the end of the period we recorded in excess of 45,000 visitors to the site. At the same time as capitalising on reopening income we had to take some difficult decisions around reducing costs. This resulted in a number of posts being made redundant, mostly in our commercial and administrative areas.

In between Lockdowns we were able to stage a celebratory weekend to mark the Museum's 50th anniversary. In spite of restrictions we welcomed a number of members, guests and former trustees and team members. The message relayed to the gathering was that the museum had demonstrated its resilience during the first lockdown and is well placed to weather any future challenges. The collective team at the museum have demonstrated an ability to pivot our offer without undermining the core purpose of the charity.

We have again been fortunate to have received a substantial legacy from the Crawshaw estate. Following on from the support received from Members this legacy demonstrates the fondness individuals have for the Weald and Downland Museum. This legacy has enabled us to successfully apply for a further round of match funding from the Heritage Lottery fund which takes us nearer to the goal of a £1m Heritage Lottery matched endowment fund.

The site has benefitted from closure in that we have been able to carry out essential repairs to items in the building collection as well as dealing with removal of Ash from our woodland to prevent the spread of the die back disease.

With the cancellation of large events for the whole of 2020 the Commercial area has had to adapt swiftly. We have taken the opportunity to reorganise the Gift Shop with a fresh look at the assortment and a focus on locally sourced items. The cafe has extended its offer to a Shepherds Hut on site and both have operated an almost exclusive take away service for the year. We also renewed our contract with the production company for The Repair Shop and despite a break in filming they continue to attract visitors to our site.

As 2020 came to a close there was a few weeks of site re-opening and again we adopted the offer to fit with restrictions. In writing this year end report the leadership team at the museum would like to thank all our supporters and getting through 2020 demonstrated the organisation has levels of resilience not often seen in organisations of our size and nature.

Financial review

The financial performance of the Museum was significantly affected by the impact of the Covid-19 pandemic, which led to the closure of the Museum for much of the late Spring and Summer, and again in December, to comply with Government guidelines. This led to a substantial shortfall in income, and despite the support of the Government's Job Retention Scheme, the Trustees had to implement a cost reduction exercise which unfortunately led to a small number of redundancies.

The underlying trading loss of the Museum in 2020 was £231,627. In addition, there were one-off costs relating to redundancy of £27,960 and a write-off of irrecoverable VAT relating to prior years of £31,060. The Museum received generous support from the Weald & Downland Open Air Museum Endowment Trust which contributed a grant of £250,000 in view of the difficult trading conditions. In addition, the Museum received a legacy from the Estate of the Late Mrs MJ Crawshaw of £567,511. The overall net income for the year on unrestricted funds, before transfers, was therefore £526,864 (2019 : £209,282).

In 2020 Unrestricted income totalled £2,623,526 (2019 : £3,012,182).

Total expenditure on unrestricted funds was £2,096,662 (2019 : £2,802,900).

During the year, the Museum received a grant of £200,000 from the Heritage Lottery Fund in respect of the Heritage Lottery Fund Heritage Endowments Fund. The grant provides match-funding for similar amounts raised by the Museum during a set period and subject to an upper limit. The Fund is intended to support the long term objects of the Museum. An amount of £403,756 was paid to the Weald & Downland Open Air Museum Endowment Trust who will manage the Heritage Lottery Fund Heritage Endowments Fund for the benefit of the Museum.

The cash inflow for the year from operations was £173,637 (2019 : £598,418), Expenditure on fixed assets totalled £138,189; the net increase in cash was £36,228, giving a year end cash balance of £593,581.

The net deficit (before transfers) on restricted funds was £405,439, which includes the payment to the Weald & Downland Open Air Museum Endowment Trust of £403,756 mentioned above.

A transfer was made between unrestricted and restricted funds of £200,000. This represents the Museum's contribution to the Heritage Lottery Fund Heritage Endowments Fund.

At the balance sheet date, assets held in unrestricted funds were £1,016,438 (2019 : £689,574) and in restricted funds were £10,150,825 (2019 : £10,356,264) to give total funds of £11,167,263 (2019 : £11,045,838).

Reserves policy

The Museum sets an annual operating budget which includes a detailed cash flow forecast. The forecast takes into account the seasonality of the Museum's operations, likely capital spend and any non-operational sources of funding. The cash flow is monitored on an on-going basis, and reforecasts are made during the year when there are material changes in circumstance; in 2020, for example, the Museum updated its forecasts several times to take account of the impact of Government anti-Covid measures. Any surplus funds may, at the discretion of the Trustees, be transferred to the Weald & Downland Open Air Museum Endowment Trust to manage on its behalf; the Endowment Trust may also make grants or loans to the Museum to support its activities. Details of receipts from, and payments to, the Endowment Trust during the year are set out in the financial review above.

As a result of this, the Museum does not have a fixed level of reserves which it seeks to maintain at any one time but aims to ensure that it has more than sufficient headroom, in particular, to manage seasonal variations, with allowance for any unexpected events. At 31 December 2020, the cash balance held by the Museum was £593,581, and the level of unrestricted reserves represented by net current assets was £681,055 (note 23).

Post balance sheet events

At the year end, the Museum was closed due to restrictions imposed by the Government in response to the Covid-19 pandemic. It re-opened to members on 29 March and to the public on 12 April. The level of income for the year is likely to be below that budgeted as a consequence.

Going concern

At 31 December 2020, the Museum had no borrowings and cash balances of £593,581. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, the cost reduction exercise carried out last year, the re-opening of the Museum in May 2021 and the on-going support of The Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that the Museum has sufficient resources to continue as a going concern for the foreseeable future.

Risk review

The major risk to which the Museum has been exposed relates to the worldwide Covid-19 virus, the impact of which is summarised above. Other risks which may impact the Museum and which are managed by the Trustees and management team as part of their on-going governance and monitoring processes include:

- Risk that visitor numbers and income do not meet expectations

- Risk that the Museum fails to attract sufficient resources to adequately maintain its new and existing buildings

Plans for the Future

In resetting priorities for the Museum post Gateway, we are now working toward delivering the 5 strategic aims from the 5 year plan.

1. To become the museum of choice by creating best-in-class experiences.
2. To be a Centre of Excellence for lifelong learning based on our Designated collections.
3. To be best practice custodians for our collections.
4. To be a voice of authority in vernacular architecture and rural social history.
5. To be known as a good employer and a great place to work and volunteer.

Structure, governance and management

The charity is a company limited by guarantee and 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:

D A Chiverton	(Resigned 13 November 2020)
A Howes	(Resigned 6 July 2020)
S F Knight DL (Vice Chairman)	
M Lewis	
Mrs J C Pasricha (Chairman)	
J Peel	(Resigned 24 January 2020)
S P Loosemore (Hon Secretary)	
M Scott	
L Fitton	
A Lee	(Appointed 15 May 2020)
N Sutherland	(Appointed 15 May 2020)
S Labedz	(Appointed 15 May 2020)
J Jones-Warner	(Appointed 15 May 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed to the board in accordance with the Memorandum and Articles of Association.

New trustees are given essential documents including the Memorandum and Articles of Association, recent accounts, and guidance as to their responsibilities. The Chairman, Treasurer, Museum Director and senior staff meet the new trustee individually for briefing.

The trustees appointed the Weald and Downland Open Air Museum Limited board to manage the group activity through and with the Museum director and his staff. The day to day management of the charity is delegated to the Museum director, Simon Wardell.

The pay and remuneration of the director and other key personnel is set by comparison with similar charitable organisations in the heritage sector. When recruiting to replace key staff, or to fill a new position, consultant support from the sector will be used.

Note 28 gives details of the subsidiary company of Weald and Downland Open Air Museum Limited. Singleton Museum Services Limited is a trading subsidiary (company no. 1437695).

The trustees consider the performance of the subsidiary to be satisfactory.

The trustees have assessed the Museum's governance against the Code of Good Governance for the Voluntary and Community Sector (Second Edition, October 2010) and have confirmed the Museum's compliance with the code. This will be reviewed annually.

Asset cover for funds
Note 23 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Auditor
The auditors, Jones Avens Limited, are 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

.....
Mrs J C Pasricha (Chairman)
Trustee
Dated: 14 OS 21

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Weald and Downland 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;

- 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 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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the financial statements of Weald and Downland Open Air Museum Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2020 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 charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for audits of small entities, in the circumstances set out in note 31 to the financial statements, 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 charity'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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

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.

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.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
    - the risks of fraud;
    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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.

Use of our report

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

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited

10/6/21

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income and endowments from:							
Donations and legacies	3	1,594,754	227,490	1,822,244	994,124	323,425	1,317,549
Charitable activities	4	344,665	-	344,665	987,976	-	987,976
Other trading activities	5	478,228	-	478,228	1,012,145	-	1,012,145
Investments	6	780	-	780	1,437	-	1,437
Other income	7	205,099	-	205,099	16,500	-	16,500
Total income		2,623,526	227,490	2,851,016	3,012,182	323,425	3,335,607
Expenditure on:							
Raising funds	8	477,061	7,910	484,971	802,938	10,442	813,380
Charitable activities	9	1,619,601	625,019	2,244,620	1,999,962	735,012	2,734,974
Total resources expended		2,096,662	632,929	2,729,591	2,802,900	745,454	3,548,354
Net incoming/ (outgoing) resources before transfers		526,864	(405,439)	121,425	209,282	(422,029)	(212,747)
Gross transfers between funds	14	(200,000)	200,000	-	(711,477)	711,477	-
Net income/(expenditure) for the year/ Net movement in funds		326,864	(205,439)	121,425	(502,195)	289,448	(212,747)
Fund balances at 1 January 2020		689,574	10,356,264	11,045,838	1,191,769	10,066,816	11,258,585
Fund balances at 31 December 2020		1,016,438	10,150,825	11,167,263	689,574	10,356,264	11,045,838

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 Consolidated £	2020 Charity £	2019 Consolidated £	2019 Charity £
Fixed assets					
Intangible assets	**15**	38,254	38,254	18,354	18,354
Tangible assets	**16**	6,892,191	6,881,615	6,940,986	6,928,376
Heritage assets	**17**	3,589,133	3,589,133	3,657,101	3,657,101
Investments in subsidiaries	**28**	-	50,500	-	50,500
		10,519,578	10,559,502	10,616,441	10,654,331
Current assets					
Stocks	**18**	60,613	15,700	60,722	15,456
Debtors	**19**	205,656	252,281	201,452	229,272
Cash at bank and in hand		593,581	556,516	557,353	496,599
		859,850	824,497	819,527	741,327
Creditors: amounts falling due within one year	**20**	(212,165)	(201,730)	(390,130)	(367,715)
Net current assets		647,685	622,767	429,397	373,612
Total assets less current liabilities		11,167,263	11,182,269	11,045,838	11,027,943
Income funds					
Restricted funds	**22**	10,150,825	10,150,825	10,356,264	10,356,264
Unrestricted funds					
General unrestricted funds		1,031,444	1,031,444	671,679	671,679
Non-charitable trading fund		(15,006)	-	17,895	-
Unrestricted funds		1,016,438	1,031,444	689,574	671,679
		11,167,263	11,182,269	11,045,838	11,027,943

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 14 May 2021

M Lewis
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**29**		173,637		598,418
Investing activities					
Purchase of intangible assets		(19,900)		(18,354)	
Purchase of tangible fixed assets		(113,189)		(208,186)	
Purchase of heritage assets		(5,100)		(26,181)	
Interest received		780		1,437	
Net cash used in investing activities			(137,409)		(251,284)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			36,228		347,134
Cash and cash equivalents at beginning of year			557,353		210,219
Cash and cash equivalents at end of year			593,581		557,353
Relating to:					
Restricted cash funds			-		-
Bank balances and short term deposits			593,581		557,353
			593,581		557,353

1 Accounting policies

Charity information

Weald and Downland Open Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Singleton, Chichester, West Sussex, PO18 0EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2020, the Museum had no borrowings and cash balances of £593,581. It has continued to manage its cash and costs carefully, and to reforecast the likely out-turn in results as circumstances change. As a result of this, the cost reduction exercise carried out last year, the re-opening of the Museum in May 2021 and the on-going support of The Weald & Downland Open Air Museum Endowment Trust, the Trustees consider that, at the time of approving the financial statements, the Museum has sufficient resources to continue as a going concern 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.

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 charity 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.

Grant Income is recognised when the charity 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.

Courses and weddings income is treated as deferred when it relates to a period or date after the balance sheet date.

1 Accounting policies **(Continued)**

Membership subscriptions are recognised when received.

In the case of a Gift aid payment made within a charitable group, income is accrued when the Gift aid payment is payable to the parent charity under a legal obligation.

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

Token redemption, gift aid expenditure, fundraising expenditure and venue hire expenditure have been allocated to raising funds. Bank charges and lease finance charges, administration salaries and depreciation of fixtures, fittings and equipment are included in support costs within charitable activities and accountancy and audit fees are included in governance costs within charitable activities. Legacies and donations received that have been transferred to the Weald and Downland Open Air Museum Endowment Trust are included in grant funding of activities within charitable activities.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Promotional Film and Website Development Costs	Straight line over 3 years

Assets in the course of construction are not amortised.

1 Accounting policies **(Continued)**

1.8 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.

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:

Long leasehold property	Remaining life of lease
Plant and machinery	33% Straight line / 20% Reducing balance / 20% Straight line
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Reducing balance
Trading company fixtures, fittings, plant & equipment	15% Reducing balance

Assets in the course of construction are 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.

1.9 Heritage assets

Heritage assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Heritage assets are written off over the remaining life of the lease on the leasehold property.

Assets in the course of construction are not depreciated.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.12 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 **Accounting policies** **(Continued)**

1.13 Financial instruments

The charity 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 charity's balance sheet when the charity 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/ (expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

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

1.14 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

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

1.16 Irrecoverable VAT

Irrecoverable VAT is written off to the Statement Of Financial Activities in the year it arises, unless it relates to a fixed asset in which case it is added to the cost of the asset.

1.17 Consolidation

These accounts have consolidated the results and balance sheet of the trading subsidiary, Singleton Museum Services Limited, on a line by line basis. The charitable company's own income and expenditure account is omitted as the exemption under S408 of the Companies Act 2006 has been relied on. The surplus for the charity for the year is £154,326 (2019 - deficit of £214,409).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Donations and gifts	508,152	12,734	520,886	477,353	53,675	531,028
Legacies receivable	651,665	-	651,665	55,185	10,000	65,185
Grants receivable for core activities	250,000	214,756	464,756	209,264	259,750	469,014
Members' subscriptions	184,937	-	184,937	252,322	-	252,322
	1,594,754	227,490	1,822,244	994,124	323,425	1,317,549

Included in donations and gifts is £356,207 (2019 - £339,351) relating to museum entrance fees received under gift aid and also £1,000 donation from Sunnybrook Project Services Ltd.

Grants receivable for core activities						
Heritage Lottery Fund	-	211,756	211,756	4,957	259,750	264,707
Weald and Downland Endowment Trust	250,000	-	250,000	204,307	-	204,307
Others	-	3,000	3,000	-	-	-
	250,000	214,756	464,756	209,264	259,750	469,014

Further details of the grant from the Heritage Lottery Fund in respect of the Heritage Lottery Fund Heritage Endowments Fund are set out in note 10.

4 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Museum admission fees	218,194	604,068
Education (schools)	11,167	63,541
Courses	113,296	210,729
Special events	2,008	109,638
	344,665	987,976

Total Museum admission fees are £574,401 (2019 - £943,419) of which £356,207 (2019 - £339,351) are included in donations and gifts.

5 Other trading activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Venue hire	147,644	177,259
Enhanced visits	273	235
Shop, cafe and catering income	329,285	825,380
Harvest income	-	4,825
Miscellaneous income	1,026	4,446
Other trading activities	478,228	1,012,145

6 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	780	1,437

7 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rent received	21,000	16,500
Coronavirus Job Retention Scheme grants	177,127	-
Other Coronavirus grants	6,972	-
	205,099	16,500

8 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Costs of generating donations and legacies						
Membership expenses	20,000	-	20,000	-	-	-
Fundraising expenditure	8,750	(90)	8,660	8,923	2,442	11,365
Staff costs	32,772	8,000	40,772	32,813	8,000	40,813
Costs of generating donations and legacies	61,522	7,910	69,432	41,736	10,442	52,178
Trading costs						
Operating trading company undertaking non-charitable trading activity	160,873	-	160,873	390,946	-	390,946
Other trading activities - Venue hire	10,000	-	10,000	51,569	-	51,569
Staff costs	242,632	-	242,632	316,462	-	316,462
Depreciation and impairment	2,034	-	2,034	2,225	-	2,225
Trading costs	415,539	-	415,539	761,202	-	761,202
	477,061	7,910	484,971	802,938	10,442	813,380

9 Charitable activities

	Costs of charitable activities 2020 £	Costs of charitable activities 2019 £
Staff costs	832,771	871,733
Depreciation and impairment	216,032	220,303
Premises costs	117,084	149,060
Repairs, maintenance and site development	102,364	90,928
Collections management and conservation	12,474	9,019
Courses and education	63,093	128,823
Publicity	62,383	93,858
Special events	6,867	173,040
Office and administation	70,110	89,566
Travel and volunteers	10,491	30,462
Legal and professional	22,724	23,769
Other costs	127,389	159,708
	1,643,782	2,040,269
Grant funding of activities (see note 10)	403,756	504,957
Share of support costs (see note 11)	189,037	183,952
Share of governance costs (see note 11)	8,045	5,796
	2,244,620	2,734,974
Analysis by fund		
Unrestricted funds	1,619,601	1,999,962
Restricted funds	625,019	735,012
	2,244,620	2,734,974

10 Grants payable

	2020 £	2019 £
Grants to institutions:		
Grant to Endowment Trust	403,756	504,957

10 Grants payable **(Continued)**

During the year, the Museum received a grant of £200,000 from the Heritage Lottery Fund in respect of the Heritage Lottery Fund Heritage Endowments Fund. The grant provides match-funding for similar amounts raised by the Museum during a set period and subject to an upper limit. The Fund is intended to support the long term objects of the Museum. An amount of £403,756 (2019: £504,957) was paid to the Weald & Downland Open Air Museum Endowment Trust who will manage the Heritage Lottery Fund Heritage Endowments Fund for the benefit of the Museum. This amount is made up of unrestricted legacies received of £200,000 (2019 - £250,332), restricted matched funding grant from the Heritage Lottery Fund of £200,000 (2019 - £250,000), restricted donations received of £3,756 (2019 - £0) and unrestricted donations received of £0 (2019 - £4,625).

Legacies which are left to the Weald & Downland Open Air Museum, are, at the discretion of the trustees of the Museum, transferred by grant to the Endowment Trust for investment. Other unrestricted donations may, at the discretion of the Museum's trustees, be transferred to the Endowment Trust and invested in a separate fund for designated development projects. This development fund, plus all interest received, will be made available to the Museum on an unrestricted basis, and on reasonable request by the trustees of the Museum, for the Museum's use towards project activity.

11 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	125,144	-	125,144	117,204	-	117,204
Depreciation	16,986	-	16,986	33,813	-	33,813
Other costs	46,907	-	46,907	32,935	-	32,935
Audit fees	-	8,045	8,045	-	5,796	5,796
	189,037	8,045	197,082	183,952	5,796	189,748
Analysed between						
Charitable activities	189,037	8,045	197,082	183,952	5,796	189,748

Governance costs includes payments to the auditors of £4,023 (2019- £2,898) for audit fees and £4,022 (2019- £2,898) for other services.

There are also payments to the auditors of £2,750 (2019 - £2,917) for audit fees and other services for the subsidiary company.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Museum buildings and operations	39	44
Administration	5	4
Museum shop and cafe	9	10
Total	53	58

Employment costs	2020 £	2019 £
Wages and salaries	1,134,944	1,229,949
Social security costs	87,099	90,476
Other pension costs	19,276	25,787
	1,241,319	1,346,212

Included above are redundancy costs of £27,960 (2019 - £0).

The number of full time equivalent staff is 40 (2019 - 43).

At the year end the number of staff is 45 and the number of full time equivalent staff is 25.6.

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £70,000	1	-
£70,000 - £80,000	-	1

Contributions totalling £1,314 (2019: £1,188) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 Transfers

The transfer between funds is made up of the following:-
- £200,000 (2019 - £250,000) transferred from unrestricted funds to restricted funds representing funds allocated to the Heritage Lottery Fund Heritage Endowments Fund from the Museum's own resources.
- £0 (2019 - £461,477) transferred from unrestricted funds to restricted funds representing payments made for capital expenditure from unrestricted funds.

15 Intangible fixed assets

	Promotional Film and Website Development Costs
	£
Cost	
At 1 January 2020	18,354
Additions - separately acquired	19,900
At 31 December 2020	38,254
Amortisation and impairment	
At 1 January 2020 and 31 December 2020	-
Carrying amount	
At 31 December 2020	38,254
At 31 December 2019	18,354

16 Tangible fixed assets

	Long leasehold property	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Charity Total	Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2020	7,628,421	186,458	235,232	43,375	8,093,486	19,843	8,113,329
Additions	104,823	5,805	2,561	-	113,189	-	113,189
Disposals	-	-	-	-	-	(2,384)	(2,384)
At 31 December 2020	7,733,244	192,263	237,793	43,375	8,206,675	17,459	8,224,134
Depreciation and impairment							
At 1 January 2020	745,816	171,125	207,865	40,304	1,165,110	7,233	1,172,343
Depreciation charged in the year	136,308	5,888	16,985	769	159,950	1,867	161,817
Eliminated in respect of disposals	-	-	-	-	-	(2,217)	(2,217)
At 31 December 2020	882,124	177,013	224,850	41,073	1,325,060	6,883	1,331,943
Carrying amount							
At 31 December 2020	6,851,120	15,250	12,943	2,302	6,881,615	10,576	6,892,191
At 31 December 2019	6,882,605	15,333	27,367	3,071	6,928,376	12,610	6,940,986

16 Tangible fixed assets **(Continued)**

A charge exists over the Gateway buildings (included in Long leasehold property above) in favour of the National Heritage Memorial Fund. The charge was established as a condition of the grant awarded by the Heritage Lottery Fund to support the construction of the buildings in 2015. No amounts are owed by the Museum to the National Heritage Memorial Fund.

17 Heritage assets

	£
At 1 January 2020	3,657,101
Purchases	5,100
Depreciation	(73,068)
At 31 December 2020	3,589,133

Heritage assets consist of Museum Exhibits, the Gridshell building and the collections of tools and artifacts from rural life.

The Museum Exhibits are a collection of nearly 50 historic buildings dating from the 13th to the 20th century. Rescued from destruction, the buildings have been carefully dismantled, conserved and rebuilt to their original form and bring to life the homes, farmsteads and rural industries of the last 500 years. Many of the interiors have been furnished, recreating the way the buildings were used by their owners centuries ago. They include historical cottages, houses, shops, halls, barns, sheds, stable, school, granary, workshops, tudor kitchen, treadwheel, watermill and a timber crane.

The Downland Gridshell, completed in 2002, is one of a very small number of gridshell structures in the United Kingdom, and its design and method of construction are unique. A very high degree of carpentry skill went into its fabrication, emulating but not imitating the traditional framed buildings at the Museum. It is used for storing the Museum's collections of tools and artefacts from rural life and also provides a workshop where historic timber framed buildings can be laid out for conservation and repair.

At 31 December 2020 Museum Exhibits were included at cost of £2,797,316. The Gridshell building was included at cost of £2,092,073 making a total cost of £4,889,389. The Museum Exhibits depreciation to 31 December 2020 is £748,086 and the Gridshell building depreciation is £552,171, making total depreciation of £1,300,257.

The collections of tools and artefacts have been, in the majority, donated to the Museum. Whilst the collection of over 10,000 items is fully catalogued, no values have been attributed, as it would be uneconomic and impractical to do so.

During the past five years there have been additions of heritage assets of £655,160 (2016 - £6,879, 2017 - £434,259, 2018 - £182,741, 2019 - £26,181, 2020 - £5,100). No assets have been disposed of during the past five years.

18 Stocks

	2020 Consolidated £	2020 Charity £	2019 Consolidated £	2019 Charity £
Harvest	3,880	3,880	3,636	3,636
Animals	11,820	11,820	11,820	11,820
Shop and cafe stock	44,913	-	45,266	-
	60,613	15,700	60,722	15,456

19 Debtors

Amounts falling due within one year:	2020 Consolidated £	2020 Charity £	2019 Consolidated £	2019 Charity £
Trade debtors	7,404	6,470	76,784	69,535
Amounts due from subsidiary undertakings	-	48,204	-	62,255
Other debtors	164,230	163,585	87,458	60,272
Prepayments and accrued income	34,022	34,022	37,210	37,210
	205,656	252,281	201,452	229,272

20 Creditors: amounts falling due within one year

	2020 Consolidated £	2020 Charity £	2019 Consolidated £	2019 Charity £
Other taxation and social security	41,255	41,255	24,937	24,937
Trade creditors	45,675	42,005	132,735	118,871
Other creditors	33,253	33,253	52,734	52,734
Accruals and deferred income	91,982	85,217	179,724	171,173
	212,165	201,730	390,130	367,715

21 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company. The company contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the scheme is to make the specified contributions.

The charge to profit and loss in respect of defined contribution schemes was £19,276 (2019 - £25,787).

Included in creditors is £0 (2019 - £4,058) relating to pension scheme liabilities.

22 Restricted funds

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

	Movement in funds					Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
Museum Exhibits	1,982,809	32,802	(37,849)	114,359	2,092,121	1,637	(41,641)	-	2,052,117
Longport and Extension	229,399	-	(4,498)	-	224,901	-	(4,498)	-	220,403
Leasehold Properties	132,867	-	(2,449)	(8,074)	122,344	-	(2,446)	-	119,898
Store in Railway Cutting	7,561	-	(7,561)	-	-	-	-	-	-
Gridshell	1,544,218	-	(31,427)	58,537	1,571,328	-	(31,427)	-	1,539,901
Rural Teaching Facility	17,097	-	(321)	(725)	16,051	-	(321)	-	15,730
Gateway / Access / Orientation	210,555	-	-	(210,555)	-	-	-	-	-
Gateway Project Stage 2	5,534,543	193	(120,004)	585,470	6,000,202	-	(120,004)	-	5,880,198
Bottom Road Improvements	95,056	-	(1,864)	-	93,192	-	(1,864)	-	91,328
Building Crafts Gallery	142,185	-	(2,778)	(500)	138,907	-	(2,778)	-	136,129
Workshop (Iggleden)	40,000	15,847	-	-	55,847	-	-	-	55,847
KTP refurbishment	76,106	-	(387)	(56,359)	19,360	-	(387)	-	18,973
Other	54,420	24,583	(36,316)	(20,676)	22,011	18,341	(23,807)	-	16,545
Heritage Lottery Fund Heritage Endowments Fund	-	250,000	(500,000)	250,000	-	207,512	(403,756)	200,000	3,756
	10,066,816	323,425	(745,454)	711,477	10,356,264	227,490	(632,929)	200,000	10,150,825

23 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Intangible fixed assets	38,254	-	38,254	18,354	-	18,354
Tangible assets	297,129	6,595,062	6,892,191	222,298	6,718,688	6,940,986
Heritage assets	-	3,589,133	3,589,133	-	3,657,101	3,657,101
Current assets/ (liabilities)	681,055	(33,370)	647,685	448,922	(19,525)	429,397
	1,016,438	10,150,825	11,167,263	689,574	10,356,264	11,045,838

24 Capital commitments

	2020 £	2019 £
At 31 December 2020 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	30,235	-

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £161,933 (2019 - £180,444). This excludes the property leases that have expired and the formal commitment has not yet been enacted.

The total payments made in the year relating to operating leases, including property leases, is £30,269 (2019 - £27,312).

26 Events after the reporting date

At the year end, the Museum was closed due to restrictions imposed by the Government in response to the Covid-19 pandemic. It re-opened to members on 29 March and to the public on 12 April. The level of income for the year is likely to be below that budgeted as a consequence.

27 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	235,935	260,928

Transactions with related parties
During the year the charity entered into the following transactions with related parties:

Weald and Downland Open Air Museum Limited charged Singleton Museum Services Limited a management charge of £8,500 (2019 - £8,500) and rent of £9,080 (2019 - £9,080). There was also gift aid receivable from them of £0 (2019 - £96,504). Purchases were made from Singleton Museum Services Limited of £6,164 (2019 - £14,882). This company is a 100% subsidiary of Weald and Downland Open Air Museum Limited.

At the balance sheet date, the amount owed by Singleton Museum Services Limited was £48,204 (2019 - £62,255).

28 Subsidiaries

These financial statements are consolidated financial statements for Weald and Downland Open Air Museum Limited Group.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Singleton Museum Services Limited - Company no. 01437695	England	Museum shop and cafe	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Singleton Museum Services Limited - Company no. 01437695	(32,901)	35,494

At 31 December 2020, Singleton Museum Services Limited's assets total £94,133, its liabilities £58,639 and its total funds £35,494. For the year, its total income is £390,218, expenditure £423,119 and loss £32,901. This company is included in these consolidated accounts at cost and the share capital held by the parent of £50,500 is included in Investments for the individual charity. It has the same registered office as the parent.

29	**Cash generated from operations**	**2020**	**2019**
		£	**£**
	Surplus/(deficit) for the year	121,425	(212,747)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(780)	(1,437)
	(Gain)/loss on disposal of tangible fixed assets	-	7,560
	Depreciation and impairment of tangible fixed assets	235,052	248,781
	Movements in working capital:		
	Decrease in stocks	109	21,092
	(Increase)/decrease in debtors	(4,204)	621,273
	(Decrease) in creditors	(177,965)	(86,104)
	Cash generated from operations	173,637	598,418

30 Analysis of changes in net funds

The charity had no debt during the year.

31 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of FRC Ethical Standard 2016 - Provisions Available for Audits of Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.