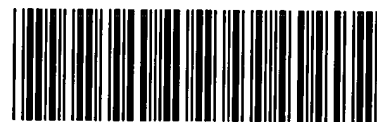


Charity Registration No. 306338

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**

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<b>Trustees</b>	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 Labeledz (Appointed 15 May 2020) J Jones-Warner (Appointed 15 May 2020)
<b>Secretary</b>	S Loosemore
<b>Charity number</b>	306338
<b>Company number</b>	00946307
<b>Principal address</b>	Singleton Chichester West Sussex PO18 0EU
<b>Registered office</b>	Singleton Chichester West Sussex PO18 0EU
<b>Auditor</b>	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
<b>Bankers</b>	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
<b>Solicitors</b>	Irwin Mitchell Irwin Mitchell Solicitors Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF

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# **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**

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**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

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**  
**(CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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).

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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)



**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**  
**(CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 05 21

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

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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**

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**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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**

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**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.

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

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**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.

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

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**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.

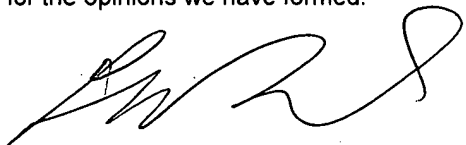
We considered our audit was capable of detecting irregularities due to:

- 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**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>2,623,526</b>	<b>227,490</b>	<b>2,851,016</b>	<b>3,012,182</b>	<b>323,425</b>	<b>3,335,607</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total resources expended</b>		<b>2,096,662</b>	<b>632,929</b>	<b>2,729,591</b>	<b>2,802,900</b>	<b>745,454</b>	<b>3,548,354</b>
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>526,864</b>	<b>(405,439)</b>	<b>121,425</b>	<b>209,282</b>	<b>(422,029)</b>	<b>(212,747)</b>
Gross transfers between funds	14	(200,000)	200,000	-	(711,477)	711,477	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>326,864</b>	<b>(205,439)</b>	<b>121,425</b>	<b>(502,195)</b>	<b>289,448</b>	<b>(212,747)</b>
Fund balances at 1 January 2020		689,574	10,356,264	11,045,838	1,191,769	10,066,816	11,258,585
<b>Fund balances at 31 December 2020</b>		<b>1,016,438</b>	<b>10,150,825</b>	<b>11,167,263</b>	<b>689,574</b>	<b>10,356,264</b>	<b>11,045,838</b>

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 £
<b>Fixed assets</b>					
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
		<u>10,519,578</u>	<u>10,559,502</u>	<u>10,616,441</u>	<u>10,654,331</u>
<b>Current assets</b>					
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
		<u>859,850</u>	<u>824,497</u>	<u>819,527</u>	<u>741,327</u>
<b>Creditors: amounts falling due within one year</b>	20	(212,165)	(201,730)	(390,130)	(367,715)
Net current assets		<u>647,685</u>	<u>622,767</u>	<u>429,397</u>	<u>373,612</u>
<b>Total assets less current liabilities</b>		<u>11,167,263</u>	<u>11,182,269</u>	<u>11,045,838</u>	<u>11,027,943</u>
<b>Income funds</b>					
Restricted funds	22	<u>10,150,825</u>	<u>10,150,825</u>	<u>10,356,264</u>	<u>10,356,264</u>
<b>Unrestricted funds</b>					
General unrestricted funds		<u>1,031,444</u>	<u>1,031,444</u>	<u>671,679</u>	<u>671,679</u>
Non-charitable trading fund		<u>(15,006)</u>	<u>-</u>	<u>17,895</u>	<u>-</u>
Unrestricted funds		<u>1,016,438</u>	<u>1,031,444</u>	<u>689,574</u>	<u>671,679</u>
		<u>11,167,263</u>	<u>11,182,269</u>	<u>11,045,838</u>	<u>11,027,943</u>

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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		173,637		598,418
<b>Investing activities</b>					
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	
<b>Net cash used in investing activities</b>			(137,409)		(251,284)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			36,228		347,134
Cash and cash equivalents at beginning of year			557,353		210,219
<b>Cash and cash equivalents at end of year</b>			593,581		557,353
<b>Relating to:</b>					
Restricted cash funds			-		-
Bank balances and short term deposits			593,581		557,353
			593,581		557,353

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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    Straight line over 3 years  
Costs

Assets in the course of construction are not amortised.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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).

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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
	<u>1,594,754</u>	<u>227,490</u>	<u>1,822,244</u>	<u>994,124</u>	<u>323,425</u>	<u>1,317,549</u>

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	-	-	-
	<u>250,000</u>	<u>214,756</u>	<u>464,756</u>	<u>209,264</u>	<u>259,750</u>	<u>469,014</u>

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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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
	<u>344,665</u>	<u>987,976</u>

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	<u>478,228</u>	<u>1,012,145</u>

**6 Investments**

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>780</u>	<u>1,437</u>



**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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	-
	<u>205,099</u>	<u>16,500</u>

**8 Raising funds**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
<u>Costs of generating donations and legacies</u>						
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
	<u>61,522</u>	<u>7,910</u>	<u>69,432</u>	<u>41,736</u>	<u>10,442</u>	<u>52,178</u>
<u>Trading costs</u>						
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
	<u>415,539</u>	<u>-</u>	<u>415,539</u>	<u>761,202</u>	<u>-</u>	<u>761,202</u>
Trading costs	<u>477,061</u>	<u>7,910</u>	<u>484,971</u>	<u>802,938</u>	<u>10,442</u>	<u>813,380</u>

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 Charitable activities**

	<b>Costs of charitable activities 2020 £</b>	<b>Costs of charitable activities 2019 £</b>
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 administration	70,110	89,566
Travel and volunteers	10,491	30,462
Legal and professional	22,724	23,769
Other costs	127,389	159,708
	<u>1,643,782</u>	<u>2,040,269</u>
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
	<u>2,244,620</u>	<u>2,734,974</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,619,601	1,999,962
Restricted funds	625,019	735,012
	<u>2,244,620</u>	<u>2,734,974</u>

**10 Grants payable**

	<b>2020 £</b>	<b>2019 £</b>
Grants to institutions:		
Grant to Endowment Trust	<u>403,756</u>	<u>504,957</u>

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2020</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>189,037</u>	<u>8,045</u>	<u>197,082</u>	<u>183,952</u>	<u>5,796</u>	<u>189,748</u>
Analysed between						
Charitable activities	<u>189,037</u>	<u>8,045</u>	<u>197,082</u>	<u>183,952</u>	<u>5,796</u>	<u>189,748</u>

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.

**WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 Employees**

The average monthly number of employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Museum buildings and operations	39	44
Administration	5	4
Museum shop and cafe	9	10
<b>Total</b>	<b>53</b>	<b>58</b>

<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,134,944	1,229,949
Social security costs	87,099	90,476
Other pension costs	19,276	25,787
	<b>1,241,319</b>	<b>1,346,212</b>

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:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
£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.

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**15 Intangible fixed assets**

	Promotional Film and Website Development Costs
	£
<b>Cost</b>	
At 1 January 2020	18,354
Additions - separately acquired	19,900
	<u>          </u>
At 31 December 2020	38,254
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2020	38,254
	<u>          </u>
At 31 December 2019	18,354
	<u>          </u>

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**16 Tangible fixed assets**

	Long leasehold property	Plant and machinery	Fixtures, Motor vehicles fittings & equipment	Charity Total		Trading company fixtures, fittings, plant & equipment	Consolidated Total
	£	£	£	£		£	£
<b>Cost</b>							
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
<b>Depreciation and impairment</b>							
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
<b>Carrying amount</b>							
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

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**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)
<b>At 31 December 2020</b>	<b>3,589,133</b>

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.

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18 Stocks	2020 Consolidated £	2020 Charity Consolidated £	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	-
	<u>60,613</u>	<u>15,700</u>	<u>60,722</u>	<u>15,456</u>

19 Debtors	2020 Consolidated £	2020 Charity Consolidated £	2019 Consolidated £	2019 Charity £
<b>Amounts falling due within one year:</b>				
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
	<u>205,656</u>	<u>252,281</u>	<u>201,452</u>	<u>229,272</u>

20 Creditors: amounts falling due within one year	2020 Consolidated £	2020 Charity Consolidated £	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
	<u>212,165</u>	<u>201,730</u>	<u>390,130</u>	<u>367,715</u>

**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.



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**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 31 December 2020
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
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
	<u>10,066,816</u>	<u>323,425</u>	<u>(745,454)</u>	<u>711,477</u>	<u>10,356,264</u>	<u>227,490</u>	<u>(632,929)</u>	<u>200,000</u>	<u>10,150,825</u>

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**23 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	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
	<u>1,016,438</u>	<u>10,150,825</u>	<u>11,167,263</u>	<u>689,574</u>	<u>10,356,264</u>	<u>11,045,838</u>

**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.

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**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	Indirect
Singleton Museum Services England Limited - Company no. 01437695		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.

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<b>29</b>	<b>Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	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)
	<b>Cash generated from operations</b>	<b>173,637</b>	<b>598,418</b>

**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.