

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

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 33

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

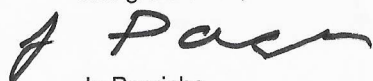
On behalf of the Board of Trustees, it is my pleasure to present the Museum's Annual Report for 2021.

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.



Jo Pasricha

Chairman of the Board of Trustees

Date 18 OCTOBER 2022

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 2021

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.

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 2021

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.

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 2021

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.

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 2021

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 Labeledz (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.

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 2021

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.



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.

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

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.

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

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.

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

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
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

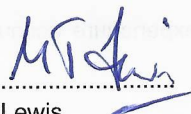
BALANCE SHEET

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
		<u>10,370,315</u>	<u>10,400,424</u>	<u>10,519,578</u>	<u>10,559,502</u>
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
		<u>1,611,149</u>	<u>1,540,460</u>	<u>859,850</u>	<u>824,497</u>
Creditors: amounts falling due within one year	20	<u>(317,887)</u>	<u>(306,604)</u>	<u>(212,165)</u>	<u>(201,730)</u>
Net current assets		<u>1,293,262</u>	<u>1,233,856</u>	<u>647,685</u>	<u>622,767</u>
Total assets less current liabilities		<u>11,663,577</u>	<u>11,634,280</u>	<u>11,167,263</u>	<u>11,182,269</u>
Income funds					
Restricted funds	22	<u>10,081,750</u>	<u>10,081,750</u>	<u>10,150,825</u>	<u>10,150,825</u>
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		<u>1,581,827</u>	<u>1,552,530</u>	<u>1,016,438</u>	<u>1,031,444</u>
		<u>11,663,577</u>	<u>11,634,280</u>	<u>11,167,263</u>	<u>11,182,269</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 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 £	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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>1,362,274</u>	<u>76,039</u>	<u>1,438,313</u>	<u>1,594,754</u>	<u>227,490</u>	<u>1,822,244</u>

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
	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>250,000</u>	<u>214,756</u>	<u>464,756</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.

4 Charitable activities

	Charitable activities	Charitable activities
	2021	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
	<u>502,138</u>	<u>344,665</u>

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>59,192</u>	<u>61,522</u>	<u>7,910</u>	<u>69,432</u>
Costs of generating donations and legacies				
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
	<u>555,615</u>	<u>415,539</u>	<u>-</u>	<u>415,539</u>
Trading costs				
	<u>614,807</u>	<u>477,061</u>	<u>7,910</u>	<u>484,971</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 administration	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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>191,200</u>	<u>6,990</u>	<u>198,190</u>	<u>189,037</u>	<u>8,045</u>	<u>197,082</u>
Analysed between						
Charitable activities	<u>191,200</u>	<u>6,990</u>	<u>198,190</u>	<u>189,037</u>	<u>8,045</u>	<u>197,082</u>

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Intangible fixed assets

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Tangible fixed assets

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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
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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	-
	<u>57,854</u>	<u>10,618</u>	<u>60,613</u>	<u>15,700</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Debtors

	2021 Consolidated £	2021 Charity £	2020 Consolidated £	2020 Charity £
Amounts falling due within one year:				
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
	<u>734,193</u>	<u>731,921</u>	<u>205,656</u>	<u>252,281</u>

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
	<u>317,887</u>	<u>306,604</u>	<u>212,165</u>	<u>201,730</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 £15,827 (2020 - £19,276).

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	Balance at 1 January 2020 £	Movement in funds			Balance at 1 January 2021 £	Movement in funds			Transfers £	Balance at 31 December 2021 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	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
	<u>1,581,827</u>	<u>10,081,750</u>	<u>11,663,577</u>	<u>1,016,438</u>	<u>10,150,825</u>	<u>11,167,263</u>

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	<u>295,236</u>	<u>235,935</u>

Transactions with related parties

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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	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.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.