

Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

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 - 34

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

Chairman's Annual Report 2023

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

Highlights include:

- Titchfield Market Hall is an iconic timber-framed building in the Collection, located in the heart of the Museum's Market Square. It was originally built c.1620 and is one of the last remaining of its kind in the region. The Market Hall reopened in 2023 following a year-long programme of conservation. The work was carried out in-situ, giving visitors a unique opportunity to see trained craftspeople in action. Significant preparatory research and the conservation process itself provided an opportunity to re-examine and record some of the features of the structure that had remained hidden or inaccessible. The Museum is grateful to, in particular, the Wolfson Foundation and Pilgrim Trust for their support in helping to complete this important conservation work.
- Education was an area of significant strength in 2023. Bookings by school groups doubled and take-up rates on more than 1000+ lifelong learning course places reached the highest benchmark for the industry. Excellence in the provision of education was recognised with the Learning Outside the Classroom Award from LoTC. We are proud to continue to be the home of York University's MSC Degree Programmes in Building Conservation and Timber Building Conservation.
- The Museum attracted more than 130,000 visitors in 2023, this number represents a return to pre-Pandemic levels and was close to a record high for the Museum. Volunteer numbers and Membership also reached their highest levels. The quality of experience offered to visitors was recognised by the Trip Advisor Choice Award and Sussex Family Attraction of the Year.

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

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

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

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

Jo Pasricha

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

May 2024

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 2023

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

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

Objectives and activities

The charity's main objects are:

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

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

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

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

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

Strategies for achieving aims and objectives

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

Public benefit

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

Strategic report

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

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 2023

Achievements and performance

Significant activities and achievements against objectives

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

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

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

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

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

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

Financial review

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

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

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

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

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

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 2023

Reserves policy

Reserves policy

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

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

Post balance sheet events

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

Going concern

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

Major risks

Risk review

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

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

Plans for future periods

Plans for the Future

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

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

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

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 2023

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

M Lewis

Mrs J C Pasricha (Chairman)

S P Loosemore (Hon Secretary)

M Scott

L Fitton

A Lee

N Sutherland

S Labedz (Vice Chairman)

J Jones-Warner

D Bailey

(Resigned 7 July 2023)

Recruitment and appointment of trustees

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

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

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

Organisational structure

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

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

Relationship with related parties

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

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

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

Promoting the success of the company

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

Auditor

The auditors, Sumer Audit, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 2023

Disclosure of information to auditor

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

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

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



Mrs J C Pasricha (Chairman)

Trustee

Date: 31/05/2024

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

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

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

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

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

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

In our opinion, the consolidated financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for audits of small entities, in the circumstances set out in note 32 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

TO THE MEMBERS 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 consolidated financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the consolidated financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS 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 company, including The Companies Act 2006 and The Charities Act 2011.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

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

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

Conclusions regarding the risks of irregularities including fraud

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

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

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

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

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

TO THE MEMBERS 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

05/09/2024
.....

Chartered Accountants
Statutory Auditor

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

Sumer Audit is a trading name of Sumer Auditco Limited

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 Consolidated £	2023 Charity £	2022 Consolidated £	2022 Charity £
Fixed assets					
Intangible assets	16	-	-	13,018	13,018
Tangible assets	17	6,797,329	6,698,197	6,866,993	6,826,091
Heritage assets	18	3,919,352	3,919,352	3,534,732	3,534,732
Investments in subsidiaries	29	-	50,500	-	50,500
		<u>10,716,681</u>	<u>10,668,049</u>	<u>10,414,743</u>	<u>10,424,341</u>
Current assets					
Stocks	19	87,334	11,801	77,465	10,931
Debtors	20	364,164	427,425	799,442	906,098
Cash at bank and in hand		538,478	447,659	695,930	544,404
		<u>989,976</u>	<u>886,885</u>	<u>1,572,837</u>	<u>1,461,433</u>
Creditors: amounts falling due within one year	21	<u>(506,022)</u>	<u>(470,003)</u>	<u>(410,642)</u>	<u>(366,310)</u>
Net current assets		<u>483,954</u>	<u>416,882</u>	<u>1,162,195</u>	<u>1,095,123</u>
Total assets less current liabilities		<u>11,200,635</u>	<u>11,084,931</u>	<u>11,576,938</u>	<u>11,519,464</u>
Provisions for liabilities					
Deferred tax liability	22	<u>(24,783)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets		<u>11,175,852</u>	<u>11,084,931</u>	<u>11,576,938</u>	<u>11,519,464</u>
Income funds					
Restricted funds	24	<u>9,896,984</u>	<u>9,896,984</u>	<u>10,013,252</u>	<u>10,013,252</u>
<u>Unrestricted funds</u>					
General unrestricted funds		1,187,947	1,187,947	1,506,212	1,506,212
Non-charitable trading fund		90,921	-	57,474	-
		<u>1,278,868</u>	<u>1,187,947</u>	<u>1,563,686</u>	<u>1,506,212</u>
Unrestricted funds		<u>11,175,852</u>	<u>11,084,931</u>	<u>11,576,938</u>	<u>11,519,464</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 31/05/2024


M Lewis
Trustee

Company Registration No. 00946307

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

Membership subscriptions are recognised when received.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

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

1.6 Research and development expenditure

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

1.7 Intangible fixed assets other than goodwill

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

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

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

Promotional Film and Website Development Costs	Straight line over 3 years
--	----------------------------

Assets in the course of construction are not amortised.

1.8 Tangible fixed assets

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

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

1 Accounting policies

(Continued)

1.14 Provisions

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

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

1.15 Employee benefits

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

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

1.16 Retirement benefits

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

1.17 Irrecoverable VAT

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

1.18 Consolidation

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

2 Critical accounting estimates and judgements

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

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

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

Grants receivable for core activities

Garfield Weston	-	-	-	-	50,000	50,000
Pilgrim Trust	-	-	-	-	30,000	30,000
Department for Culture, Media and Sport	-	-	-	-	25,000	25,000
Wolfson Foundation	-	86,000	86,000	-	-	-
Others	884	-	884	500	-	500
	<u>884</u>	<u>86,000</u>	<u>86,884</u>	<u>500</u>	<u>105,000</u>	<u>105,500</u>

4 Charitable activities

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from other trading activities

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

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>14,329</u>	<u>4,705</u>

7 Other income

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on raising funds

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Expenditure on charitable activities

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

10 Grants payable

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Grants payable

(Continued)

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

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

-

11 Support costs allocated to activities

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

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

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

12 Trustees

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

	2023 Number	2022 Number
£70,000 - £80,000	-	1
£80,000 - £90,000	<u>1</u>	<u>-</u>

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>253,101</u>	<u>298,693</u>

14 Taxation

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Transfers

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

16 Intangible fixed assets

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Tangible fixed assets

(Continued)

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

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

18 Heritage assets

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

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

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

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

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

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19	Stocks	2023	2023	2022	2022
		Consolidated	Charity	Consolidated	Charity
		£	£	£	£
	Harvest	1,161	1,161	1,841	1,841
	Animals	10,640	10,640	9,090	9,090
	Shop and cafe stock	75,533	-	66,534	-
		<u>87,334</u>	<u>11,801</u>	<u>77,465</u>	<u>10,931</u>
20	Debtors	2023	2023	2022	2022
		Consolidated	Charity	Consolidated	Charity
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	88,279	86,921	83,217	81,064
	Amounts due from subsidiary undertakings	-	68,827	-	108,810
	Other debtors	219,477	218,149	672,074	672,073
	Prepayments and accrued income	56,408	53,528	44,151	44,151
		<u>364,164</u>	<u>427,425</u>	<u>799,442</u>	<u>906,098</u>
21	Creditors: amounts falling due within one year	2023	2023	2022	2022
		Consolidated	Charity	Consolidated	Charity
		£	£	£	£
	Other taxation and social security	41,878	41,278	31,107	31,107
	Trade creditors	163,260	136,918	182,370	147,757
	Other creditors	28,520	28,520	29,467	29,467
	Accruals and deferred income	272,364	263,287	167,698	157,979
		<u>506,022</u>	<u>470,003</u>	<u>410,642</u>	<u>366,310</u>
22	Provisions for liabilities			2023	2022
				£	£
	Deferred Tax liability re accelerated capital allowances in the trading subsidiary			<u>24,783</u>	<u>-</u>

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

23 Retirement benefit schemes

Defined contribution schemes

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

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

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

24 Restricted funds

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

24 Restricted funds

(Continued)

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

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

25 Analysis of net assets between funds

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

26 Capital commitments	2023	2022
	£	£
Amounts contracted for but not provided in the financial statements:		
	2023	2022
	£	£
Acquisition of property, plant and equipment	102,405	134,012

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

27 Operating lease commitments

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

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

28 Related party transactions

Transactions with related parties

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

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

29 Subsidiaries

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

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

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

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

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

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

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

31 Analysis of changes in net funds

The charity had no material debt during the year.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

32 Auditors' Ethical Standards

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