

Charity registration number 306338

Company registration number 00946307 (England and Wales)

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Chairman's Annual Report 2024

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

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

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

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

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

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

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

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

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

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

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

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

Jo Pasricha
Chair, Board of Trustees, Weald & Downland Living Museum
March 2025

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 2024

The trustees present their report and consolidated financial statements for the year ended 31 December 2024.

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

Objectives and activities

The charity's main objects are:

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

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

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

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

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

Strategies for achieving aims and objectives

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

Public benefit

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

Strategic report

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

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 2024

Achievements and performance

Significant activities and achievements against objectives

Overall Performance

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

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

Commercial Performance

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

Educational Programmes

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

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

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

Future Focus and Strategic Direction

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

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

Acknowledgements

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

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

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 2024

Financial review

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

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

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

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

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

Reserves policy

Reserves policy

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

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

Post balance sheet events

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

Going concern

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

Major risks

Risk review

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

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

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 2024

Plans for future periods

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

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

Structure, governance and management

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

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

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

Recruitment and appointment of trustees

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

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

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

Organisational structure

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

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

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 2024

Relationship with related parties

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

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

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

Promoting the success of the company

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

Auditor

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

Disclosure of information to auditor

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

S Labedz (Vice Chairman)

Trustee

26 September 2025

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

TO THE TRUSTEES OF WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED

Opinion

We have audited the consolidated financial statements of Weald and Downland Open Air Museum Limited (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

Identification and assessment of irregularities including fraud

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

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

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

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

**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

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

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Reading correspondence with regulators
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

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

Use of our report

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

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

30 September 2025

Chartered Accountants
Statutory Auditor

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

Sumer Audit is the trading name of Sumer Auditco Limited

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

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

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

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

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

AS AT 31 DECEMBER 2024

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

The accounts were approved by the Trustees on 26 September 2025

J C F Harvey
Trustee

Company Registration No. 00946307

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

Membership subscriptions are recognised when received.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure

Resources expended are accounted for on an accruals basis.

Expenditure is allocated between raising funds and charitable activities.

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

1.6 Intangible fixed assets other than goodwill

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

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

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

Assets in the course of construction are not amortised.

1.7 Tangible fixed assets

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

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

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

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement Of Financial Activities.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Heritage assets

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

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

Assets in the course of construction are not depreciated.

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Provisions

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.14 Employee benefits

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

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

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

1.15 Retirement benefits

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

1.16 Irrecoverable VAT

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

1.17 Consolidation

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

2 Critical accounting estimates and judgements

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

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

Critical judgements and estimates

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

Depreciation, residual values and useful economic lives

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

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

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

Grants receivable for core activities

Heritage Lottery Fund	-	16,854	16,854	-	-	-
Weald and Downland Endowment Trust	160,000	-	160,000	-	-	-
Wolfson Foundation	-	-	-	-	86,000	86,000
Others	-	-	-	884	-	884
	<u>160,000</u>	<u>16,854</u>	<u>176,854</u>	<u>884</u>	<u>86,000</u>	<u>86,884</u>

4 Charitable activities

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

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

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>9,253</u>	<u>14,329</u>

7 Other income

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on raising funds

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

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

10 Grants payable

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Grants payable

(Continued)

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

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

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

11 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	232,914	209,133
Depreciation	5,159	4,372
Other costs	52,569	56,274
Governance costs	10,200	10,446
	<u>300,842</u>	<u>280,225</u>
	<u><u>300,842</u></u>	<u><u>280,225</u></u>
Analysed between:		
Costs of charitable activities	300,842	280,225
	<u><u>300,842</u></u>	<u><u>280,225</u></u>
	2024	2023
	£	£
Governance costs comprise:		
Audit fees	6,950	7,146
Auditors' fees for non audit work	3,250	3,300
	<u>10,200</u>	<u>10,446</u>
	<u><u>10,200</u></u>	<u><u>10,446</u></u>

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

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

12 Trustees

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

14 Taxation

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Transfers

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

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

16 Intangible fixed assets

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

17	Tangible fixed assets																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Tangible fixed assets

(Continued)

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

18 Heritage assets

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

19	Stocks	2024	2024	2023	2023
		Consolidated £	Charity £	Consolidated £	Charity £
	Harvest	669	669	1,161	1,161
	Animals	10,500	10,500	10,640	10,640
	Shop and cafe stock	67,218	-	75,533	-
		<u>78,387</u>	<u>11,169</u>	<u>87,334</u>	<u>11,801</u>
		<u><u>78,387</u></u>	<u><u>11,169</u></u>	<u><u>87,334</u></u>	<u><u>11,801</u></u>
20	Debtors	2024	2024	2023	2023
		Consolidated £	Charity £	Consolidated £	Charity £
	Amounts falling due within one year:				
	Trade debtors	43,578	43,578	88,279	86,921
	Amounts due from subsidiary undertakings	-	34,258	-	68,827
	Other debtors	80,572	79,545	219,477	218,149
	Prepayments and accrued income	51,841	51,841	56,408	53,528
		<u>175,991</u>	<u>209,222</u>	<u>364,164</u>	<u>427,425</u>
		<u><u>175,991</u></u>	<u><u>209,222</u></u>	<u><u>364,164</u></u>	<u><u>427,425</u></u>
21	Creditors: amounts falling due within one year	2024	2024	2023	2023
		Consolidated £	Charity £	Consolidated £	Charity £
	Other taxation and social security	54,255	54,255	41,878	41,278
	Trade creditors	107,967	80,028	163,260	136,918
	Other creditors	20,548	20,548	28,520	28,520
	Accruals and deferred income	213,833	203,613	272,364	263,287
		<u>396,603</u>	<u>358,444</u>	<u>506,022</u>	<u>470,003</u>
		<u><u>396,603</u></u>	<u><u>358,444</u></u>	<u><u>506,022</u></u>	<u><u>470,003</u></u>
22	Provisions for liabilities	2024		2023	
		£		£	
	Deferred Tax liability re accelerated capital allowances in the trading subsidiary			22,944	24,783
				<u>22,944</u>	<u>24,783</u>
				<u><u>22,944</u></u>	<u><u>24,783</u></u>

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23 Retirement benefit schemes

Defined contribution schemes

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

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

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

24 Restricted funds

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

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

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

25 Analysis of net assets between funds

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024	2023
	£	£
Acquisition of property, plant and equipment	35,680	102,405
	<u>35,680</u>	<u>102,405</u>

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

27 Operating lease commitments

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

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

28 Related party transactions

Transactions with related parties

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

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

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

29 Subsidiaries

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

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

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

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

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

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

WEALD AND DOWNLAND OPEN AIR MUSEUM LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

30	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(426,001)	(401,086)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,253)	(14,329)
	Loss/(gain) on disposal of tangible fixed assets	212	(132)
	Amortisation and impairment of intangible assets	-	13,018
	Depreciation and impairment of tangible fixed assets	276,955	263,260
	Movements in working capital:		
	Decrease/(increase) in stocks	8,947	(9,869)
	Decrease in debtors	188,173	435,278
	(Decrease)/increase in creditors	(109,419)	95,380
	(Decrease)/increase in provisions	(1,839)	24,783
	Cash (absorbed by)/generated from operations	(72,225)	406,303
31	Analysis of changes in net funds		
	The charity had no material debt during the year.		

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