

Company Registration Number 01279396

Charity Number 272381

CHILTERN OPEN AIR MUSEUM LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 JANUARY 2020

**CANSDALES**

Chartered Accountants & Statutory Auditor  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks  
HP7 9QS

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2020**

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**CHILTERN OPEN AIR MUSEUM LIMITED**  
**PATRONS, MEMBERS, STAFF AND ADVISERS**  
**FOR THE PERIOD ENDED 31 JANUARY 2020**

**Registered Charity No:** 272381

**Company No:** 012799396

**Patrons**

Lionel Anthony Esq.  
The Rt. Hon. Cheryl Gillan MP  
Countess Howe  
Eric Knowles Esq.

**Board of Management Members**

Miss V K S Clark (Company Secretary and Chairman)  
Mrs S Fitzpatrick (Treasurer)  
Dr K Baggaley (resigned April 2020)  
Mr C Claxton Stevens  
Mr R Levine (elected December 2019)  
Mr A Marsh  
Mrs A Martin  
Mrs J Mulholland  
Mrs P Phillips  
Mrs CV Walsh (elected December 2019)

**Museum Director**

Mr S Hatfield

**Executive Team**

The trustees consider the senior management team to comprise: the Trustees and the Museum Director

The staff team (permanent staff both full and part-time) comprises:

Buildings	Mr J Hyde-Trutch Mr L Ford (joined February 2019) Ms R Maytum (re-joined April 2019)
Farm and Site	Mr A Bowler Ms L Rule (re-joined March 2019)
Visitor Services	Ms E Dunford (left March 2020) Ms N Batram (left December 2019) Ms K Pilcher (joined January 2020) Ms C Melia (left October 2020) Ms L Sullivan (joined April 2019)
Education	Mrs Jo Lonsdale Mr A Matthews Mrs S Paley (nee Adderley) (maternity leave from December 2019 until she left October 2020) Ms Charmaine Dunne (joined December 2019 maternity cover and leaves December 2020) Ms N Blay
Marketing	Mrs H Light
Fundraising	Mrs G Whitehead

**CHILTERN OPEN AIR MUSEUM LIMITED**

**PATRONS, MEMBERS, STAFF AND ADVISERS (Continued)  
FOR THE PERIOD ENDED 31 JANUARY 2020**

Finance	Mrs K Fearn Miss D Akerman Ms B Williams (joined April 2019)
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Seasonal Catering and Shop Managers:	Mrs T Howard Mrs A Stroud
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**Registered Office and Principal Address**

Newland Park  
Gorelands Lane  
Chalfont St Giles  
Buckinghamshire  
HP8 4AB

**Bankers**

Barclays Bank plc  
CAF Bank  
COIF Charity Fund

**Auditors**

Cansdales Audit LLP  
Chartered Accountants,  
Statutory Auditors & Business Advisers  
Bourbon Court  
Nightingales Corner  
Little Chalfont, Bucks, HP7 9QS

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**CHAIRMAN'S STATEMENT (Continued)**  
**FOR THE PERIOD ENDED 31 JANUARY 2020**

**Overview**

This report is to provide a summary of the Museum's activities and achievement of the 10 months of the financial year to the end of January 2020, noting that the Company's year-end has been altered. This makes it easier to finalise the year at a quiet time and also avoids future anomalies of two Easters falling in one financial year. This report also reports on important events after the end of the year and outlines plans ahead.

As I write, the Museum has again been closed for lockdown, following the first such closure in March 2020 which meant the Museum spent three months with no visitors, few volunteers and no school visits, followed by a summer of visitors and volunteers being so delighted to be able to visit and then autumn with weeks of filming on a grand scale. By comparison I look back on 2019/20 as a time of calm progress at the Museum. It seems a lifetime away.

A considerable amount of money was spent in 2019 improving the site and infrastructure, which is reflected in the results. Operationally the Museum made a loss of £137,477 (in unrestricted funds) but there is cause for optimism with the continued hard work and commitment of staff and volunteers towards the efforts of the Museum to be operationally sustainable.

Income as a whole this year was 6.7% lower than last year. However, the contribution of the Enterprises arm of the Museum through the Shop, Snack Barn and Tea Room continues to support general funds and thanks must be given to all who work and volunteer in the 3 outlets on the Museum site. This year Enterprises has donated £16,520 to the Museum (£16,520 in 2018/19).

**Personnel**

We were all delighted to hear that Lizzie Dunford had been appointed as Museum Director of the Jane Austen's House in Hampshire, after two valuable years at COAM, leaving us in April 2020 as the COVID 19 pandemic was unfolding (she has not been replaced). Nina Batram left us in January 2020 to return to her home country Germany and was replaced by Katie Pilcher, who joined in January 2020 from Gairloch Museum in North West Scotland.

The Tea Room team (in two locations in 2019 at weekends and during the school holidays) of Tanya Howard with her team of casual workers has continued to please the public during 2019. However, when the Museum re-opened in June 2020 the catering outlet was restricted to a takeaway service from the village green.

In the Education Department, Sarah Paley went on maternity leave in December 2019 and was replaced on a 12-month maternity contract by Charmaine Dunne. Sarah has since had Ella and subsequently resigned in October 2020 to take up a part-time job in a local school convenient to her home. Charmaine left the Museum at the end of her contract and the post will not be filled until the position is clearer with regards to School visits in 2021.

Caroline Melia was made redundant at the end of October 2020 from her position as Events Officer since we had no events in 2020 and the likelihood of there being many in 2021 remains in doubt. Caroline has recently secured a part time job with another charity where her considerable talents will be used.

**Buildings/ Site**

Led by John Hyde-Trutch, the buildings volunteers spent much of 2019 restoring and fitting out the Folding Hut to provide a dedicated space for storage and practical space for the Education Team including workshop leaders and support staff. The planned opening of the hut was Easter 2020. Sadly that did not happen owing to COVID 19.

Over the winter period there was extensive cabling work undertaken to improve connectivity around the site, which involved digging long trenches and then filling them in again. Earlier in 2019 a new path was laid to the Nissen Huts to facilitate school access.

It was agreed that Leavesden Apple Store would be restored by an outside contractor and work started in January 2020. This is nearly complete, and we anticipate that it will be open again in Summer 2021.

The Sunday team continued with the project of the re-erection of a cattle shelter from Bledlow to be located near Borehamwood Cattle Byre and Rossway Granary. Work has slowed up on this building in 2020 as the team have been

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT (Continued)**

#### **FOR THE PERIOD ENDED 31 JANUARY 2020**

able to start repainting the High Wycombe furniture factory which was deemed more pressing.

The road roller restoration has been completed and it has moved under its own power. We look forward to seeing it active on site in 2021.

The Museum acquired an electric Gator in 2019 which has proved most useful in moving materials around site.

The Farm Team led by Alaric Bowler, assisted by Rachael Maytum, spent the autumn/ winter hedge laying, coppicing in the meadow, hurdle making, as well as installing and replacing some gates and posts. Continued development of the Bodgers area and more interpretation being installed has raised visitor interest and awareness of traditional crafts and activities. Lambing was successful and the lambs were sold as hoggets in 2020. Hay making was very successful in 2019 and Grays Field yielded a good crop, which is stored in the Dutch Barn.

A new ram arrived at the Museum, called Finale, to introduce a new bloodline into the pedigree flock and he performed well.

A fencing contractor was commissioned to replace the fence line along the Philipshill Woods boundary during the winter of 2019, which increases the security of the site. This fence abuts a public bridle way and footpath and had fallen into disrepair.

The allotment continues to be a much-visited place on site and is enjoyed, critiqued, and envied by many visitors, who also like to come back and check on progress. The gardeners are to be complimented on this achievement and the tearoom has been able to use a lot of the produce in 2019, or if there was an excess it was offered for sale to visitors. The annual giant pumpkin 'guess the weight' competition attracts much social media coverage. The gardens all get a lot of positive comments from the visitors and the plants for sale this year from the Astleham nursery have generated significant revenue through the Friends.

Rachael Maytum, with increasing horticultural knowledge and skills and under the watchful tutelage of David Ray, Volunteer Head Gardener, has developed from scratch a garden for Haddenham Cottage through lockdown with a wonderful and productive vegetable patch and flower borders. This enchanted the visitors who were keen to purchase the produce.

#### Since January 2020:

In 2020 the Buildings Team have benefited from not having the buildings open to the public, which has enabled some much-needed repairs to take place in good weather under the interested gaze of the public as from mid-June 2020. Both the Thame Vicarage Room which has had a substantial refurbishment, and Haddenham Croft Cottage where some render needed replacing together with some exterior painting, have benefited.

In lockdown Luc has concentrated on repairing and repainting the Maidenhead Pavilion, including replacing the steps and handrails for visitor access.

In the future, there is the likelihood that the Museum will obtain a bandstand currently located in the City of London, with estimated costs of £15,000. Timing is dictated by the Corporation of London who have undertaken to pay for the dismantling.

#### **Visitor Services**

The 2019 season was full of successful and engaging re-enactment groups at weekends who delighted the public and raised the attendance figures. Halloween visitors in 2019 continued to be around 2,000 with pre-booked tickets sold, thus securing the income in advance of the night.

Beautiful South Awards judged the Museum following a visit in Autumn 2019 and the Museum received a 'Commended' Award with some helpful and constructive feedback.

The number of weekend events were reduced, and this did impact visitor numbers. Evening openings were trialled with mixed success. Mindful Mondays were enjoyed by the attendees, but they were too few in number to make them properly financially viable.

Shakespeare with Handlebards came to COAM in summer 2019 on two occasions, which were well attended. Outdoor cinema was also trialled over several nights with rather inclement weather affecting audience numbers on one night.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT (Continued) FOR THE PERIOD ENDED 31 JANUARY 2020**

We will look to repeat similar events but using different suppliers.

#### **Filming and weddings**

In September 2019 Countryfile filmed the Museum Apple Harvest and Harvest Festival preparations, including a working demonstration of the thrashing machine and traditional straw plaiting. While this brought little income it did provide some very good exposure and resultant visitors who came just to see where it had been filmed. Google also filmed an advertisement for phones with Jack Whitehall.

Weddings were not numerous in 2019, but bookings for 2020 looked strong.

#### Since January 2020:

2020 has proven a complete contrast with a significant increase in filming activity once that industry was given the green light to recommence after lockdown.

Only two weddings were held at the museum owing to the pandemic and now 2021 will be a popular year with keen interest for 2022.

#### **Education**

The Museum was delighted to hear that again it would be in receipt of a Sandford Award from the Heritage Education Trust for another five years, although the award ceremony was a virtual affair in 2020. Jo Lonsdale leads the team and continues to look at strategic development to broaden the educational offering and to attract secondary school pupils. Another 20,000 school children visited the Museum in 2019/20 and enjoyed a unique educational experience (particularly the Mesolithic and Iron Age workshops). These complement these compulsory topics within the National Curriculum, and this results in attracting school bookings from an ever-widening catchment area.

Outdoor learning continues to grow and develop under the watchful eye of Adrian Matthews and Nicole Blay (who has qualified as a Forest School Leader). Sarah Paley went on maternity leave in December 2019, with her replacement, Charmaine, appointed on a 12-month contract. Sarah has resigned with effect from end October 2020 and Charmaine will not be replaced until there is greater certainty over school visits in 2021.

Small grants continue to be received to assist with developing new workshops, to support schools who cannot afford a visit owing to the cost of coach transport to the Museum, or to ensure schools with a number of SEN children can also visit and benefit from the workshops.

The Museum's reputation for Terrific Tuesdays in the school holidays continues to grow and again the increase in visitor numbers (with good weather) reflect a successful and varied programme.

Home Education days took place on three occasions which were very well received, but numbers of attendees varied. The uniformed groups evenings were well supported and enjoyed by all who attended; they took place on four occasions through the summer.

Adult Education remained popular in 2019, with the blacksmithing experience days the most popular and we have a number of blacksmiths who can deliver these. With two attendees they are comfortably economically viable. Straw plaiting and historic baking experience days, courtesy of two expert volunteers, took place on a number of days through the 2019 season. Watercolour sessions and willow sculpture and jewellery making all featured.

#### Since January 2020:

The pandemic has severely impacted the scope for school visits.

The plan to develop experience days further in 2020 came to nought, but a socially distanced willow weaving day took place in Autumn 2020 with only 50 % attendees (unfortunately at this level the day is economically unviable).

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **CHAIRMAN'S STATEMENT (Continued) FOR THE PERIOD ENDED 31 JANUARY 2020 Fundraising**

Gill Whitehead continues on a part-time contract and generated a steady stream of funds for varying projects in 2019. We are also fortunate to have the professional advice and guidance of a trustee, who is a professional fundraiser for another Buckinghamshire charity.

Jacksons Studio was a major focus for the beginning of the year with an engagement day held in March 2019, generating some interesting local support. The application to the two HS2 funds set up to support communities affected by the works were both unsuccessful. However, a subsequent Expression of Interest submitted to the Heritage Lottery Fund produced a better result. At present that fundraising process is on hold in view of the pandemic and the priority to concentrate on the financial and operational needs of the Museum. HLF have indicated that any historic EOI will have to be resubmitted in light of recent changes to the Fund's priorities.

Gill has also been successful in securing funds to further the plans to erect a workshop for the Farm Team. This is work in progress.

In early 2020 the Arts Council England awarded the Museum a grant to undertake costumed interpretation in the buildings and this will be followed up for the open season in 2021.

The Sherling Trust had kindly agreed to donate £15,000 to support visits by SEN children to the Museum over three years and we have had one instalment of that.

#### Since January 2020:

After the reporting date, Gill's post has also been funded for 12 months, which has meant that her 2020 focus has been on the Museum's financial survival and obtaining monies and grants from different bodies willing to support us. We have been most fortunate to obtain significant support from Arts Council for England (£219,000) and Heritage Lottery Fund (£129,000), Buckinghamshire Council (£25,000), Heart of Bucks (£10,000 for digital learning), Horn Hill Trust (£5,000) and the Friends of the Museum continue to be most supportive, among others. These applications take time, skill, commitment and resilience to be successful.

Volunteers, trustees, staff members and visitors alike have been most generous in their financial support during this strange year of 2020, recognising the huge gap emerging in the Museum income levels. For example, the lack of a Halloween Event creates a hole of £20,000 in our net income.

### **Legacies**

#### Since January 2020:

A further and final payment of £60,000 from Lawford Thomas' estate was received in August 2020 and £15,000 in April from Jean Wright's estate with further undisclosed monies to come. We are aware that the Museum is one of seven charities which are residual legatees from her estate. These sums were most welcome at a time of considerable financial stress for the Museum.

### **Marketing**

The 2-for-1 for Gardeners World has proved successful and for 2019, there was a 2-for-1 offer to English Heritage Members. The Museum was listed in the EH members handbook as a partner organisation.

Helen Light continues to implement innovative ideas and ways of attracting different audiences, by keeping the website refreshed and presenting the Museum in a different way through the use of social media.

Visitor numbers are consistent in 2019 and we attribute this to the marketing strategy of using both targeted social media, combined with providing museum news and well written content to local newspapers without a heavy cost burden of advertising. This approach has been expanded since the first lockdown because social media was one of the only ways the Museum could keep in touch with all its supporters and visitors and wider community.



**CHILTERN OPEN AIR MUSEUM LIMITED**  
**CHAIRMAN'S STATEMENT (Continued)**  
**FOR THE PERIOD ENDED 31 JANUARY 2020**

**Chairman's summary**

The Board continues to meet seven to eight times a year, and the Advisory Council attends the museum two or three times (although the latter did not meet in 2020). The senior Museum staff meet regularly to review progress on business development and strategic issues and make proposals to the Board of Trustees.

At least three years ago I wrote that Comer Homes were also offering (as part of their public benefit Comer Homes is required to provide under its S 106 planning agreement with Buckinghamshire Council) to transfer the freehold of the Museum site for £1 and lease to the Museum a large part of Grays Field. Some amendments to the Museum boundary would also take place. At the time of writing the negotiations, although largely complete, have still not been concluded and Sam Hatfield continues to liaise with the solicitors.

The Board of Trustees has expanded by 2 to total 10 and has since reduced to its current position of 9 following retirements (the maximum is 15). There was an away day for staff and trustees in February 2018, facilitated by an external consultant who has reviewed and commented on the company's 40-year-old Memorandum and Articles and I am pleased to report that this work has been completed (thanks to Sam Hatfield and our lawyers) culminating in the new updated Articles being accepted unanimously at the AGM in December 2019.

This permits the Museum to send out communications by email, have online board meetings and use electronic means of communication.

On behalf of the Board of Trustees I would like to express our sincere thanks to all the staff, education interpreters, volunteers and all other 'ambassadors' of the Museum who contribute so much on a daily basis. Our thanks must also go to the Friends of the Museum who raise significant sums of money every year for the Museum which are listed in the accounts.

The year of 2020 /21 has been hugely different with delightfully hot weather in April and May and whilst the country was in lockdown the cycle of farming life continued, with some healthy lambs born on site strangely devoid of visitors. There was social media to follow their progress and our usual enthusiastic and interested public visitors could only enjoy / visit us in a virtual way. John and his team also continued to maintain and care for our Museum collection of buildings and an extraordinary amount of work was achieved at a time when usually the staff are mostly visitor-focused and buildings cannot be closed for renovation.

Meanwhile many of the Museum staff were furloughed (education, visitor services, catering, wedding and retail) and I wish to thank them all for their continued support of, and commitment to, the Museum through a very strange time. Their resilience and flexibility in helping out where needed has been extraordinary and all the trustees are very grateful. The volunteers (new and established) have, as always, risen to whatever challenge we have given them and it was heart-warming to see so many people on site when we reopened on a trial basis in mid-June to the volunteers to test our Covid 19 safe procedures, before we opened to the public.

We wish all those education workshop leaders who have left us all the very best in their new careers, as well as Caroline Melia in her new role working for another charity and Sarah Paley retuning to teaching.

We look forward to 2021 when the Museum celebrates 40 years of being open to the public.

Miss V K S Clark

**Chairman**

**CHILTERN OPEN AIR MUSEUM LIMITED**  
**REPORT OF THE BOARD OF MANAGEMENT**  
**FOR THE PERIOD ENDED 31 JANUARY 2020**

The Trustees present their report and the audited financial statements of the charity for the period ended 31<sup>st</sup> January 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Board of Management**

The members of the Board of Management, who served during the period ended 31 January 2020 and to date, were:

Miss V K S Clark (Company Secretary and Chairman)  
Mrs S Fitzpatrick (Treasurer)  
Dr K Baggaley (resigned April 2020)  
Mr C Claxton Stevens  
Mr R Levine (elected December 2019)  
Mr A Marsh  
Mrs A Martin  
Mrs J Mulholland  
Mrs P Phillips  
Mrs CV Walsh (elected December 2019)

In accordance with the Articles of Association, Mr A Marsh and Mrs A Martin resign at this AGM and Mrs A Martin has offered herself for re-election, but Mr Marsh has not. Mrs J Mulholland was elected for the term of 12 months only at the last AGM (under the old Articles of Association) and is therefore presented for re-election for a further term.

**Company Status**

Chiltern Open Air Museum Limited is a company limited by guarantee, No. 01279396, and a registered charity, No. 272381. It is governed by its Memorandum and Articles of Association.

**Objects of the Charitable Company**

The Chiltern Open Air Museum's vision, mission and strategic objectives reflect the full significance of the museum and its collections, which are rooted in its Chiltern identity. The museum grew out of pressure in the 1970s within the Chiltern Society to ensure that the culture, traditions, and heritage of the Chilterns might be preserved. Over forty years on, the museum has accumulated a wide range of material – buildings and artefacts - which hold stories, which attest to the national and international significance of the Chilterns both historically and today.

The objects of the charitable company, which have recently been revised:

- 1) to establish and maintain museum(s) and/or archive(s) for the benefit of the public, and in pursuit of that object:
  - a) collect and preserve artefacts and archives including historic buildings, structures and parts thereof that are of architectural and historic interest, relating to the Chilterns and surrounding area to a published policy;
  - b) manage, document, conserve and safeguard the museum collections and holdings to appropriate professional standards;
  - c) exhibit, interpret and provide access to the museum collections and holdings;
  - d) research, promote and publish studies of the Chilterns and surrounding area, including its vernacular buildings and building techniques;
  - e) research, manage and preserve the skills, crafts, traditions and social history of the Chilterns;
- 2) to advance education by providing engaging experiences and learning opportunities for the public, telling the history of the Chilterns through the historic buildings, Chilterns landscapes and the people of the area;

The Museum's mission statement is:

To tell the story of the unique heritage of the Chilterns through buildings, landscapes and culture for the enjoyment, inspiration and learning of present and future communities;

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE PERIOD ENDED 31 JANUARY 2020**

And the Museum operates with the following values: Learning, Preservation and Inspiration.

To deliver these objectives, mission and values, the Chiltern Open Air Museum employed 19 staff during the year (15.5 full time equivalents) in support of the charitable mission to operate an open air museum and tell the story of the heritage of the Chilterns. 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 Charity Commission's guidance on public benefit, and our charitable objects and aims in deciding what activities the Museum should undertake. In line with Charity Commission's guidance, the Chairman's Statement outlines details of publicity and general access to the collection of 33 vernacular historic buildings which have been saved for the public and future generations. In addition the Chairman's Statement also outlines the wide ranging and inclusive educational activities carried out by the Museum and through our volunteer schemes. A number of volunteers work with us on various government initiatives regarding access to employment or returning to work. The Trustees of the Museum have given careful consideration to the accessibility of the Museum, to serve all members of the community including those on low incomes or for whom access to our site may be problematic. The Museum seeks funding on a regular basis to subsidise admission fees for groups who would otherwise find it difficult to visit e.g. funding from the Sherling Trust allowed schools who would otherwise not be able to afford to visit the museum to attend education workshops. The Museum runs by-donation days at the beginning of the season and offers voucher and 2-for-1 admission on most days of the season.

#### **Constitution and Governance**

The voluntary Board of Management manages the activities of the charitable company. Its members (who are directors for the purposes of company law and trustees for the purposes of charity law) receive no remuneration. They must be members of the charitable company and can be appointed by the Board until the next Annual General Meeting when they are eligible for election. The number of members of the Board shall not be less than five nor more than fifteen. The Board of Management normally meets bi-monthly to consider all aspects of the management of the charitable company. A finance sub-committee was established in 2016/17, which comprises the Chairman, Treasurer, a Trustee, the Director of the Museum and the Finance Officer. The finance sub-committee usually meets as required. The committee reports back to the Board of Trustees and its minutes are circulated to all trustees.

All new/prospective Trustees are interviewed by the Chairman and references are taken up before election. New Trustees are recruited through word of mouth and advertising on the museum's website. The Trustees also ask for referrals from other museum connections. References are taken as necessary, the disqualified directors list is checked for conflicts of interest, and their ID and address are verified. On completion of these checks, the current Trustees vote to appoint any new Trustee.

There is an induction programme for new Trustees/Directors. Companies House and the Charity Commission provide useful documents on the responsibilities of a Company Director and/or Trustee and these are provided to all new trustees. They meet with the Chairman and Museum Director for an introduction to the company and a site visit, observe a Board meeting prior to appointment, receive a copy of the accounts and recent Board papers. If existing trustees require additional training, a programme is developed to meet their specific needs.

The Museum Director controls the day-to-day operations of the Museum with staff, both full and part time as well as 200 active volunteers. Planning and organisation of the Museum operations is discussed with the staff at regular meetings held at least monthly throughout the year, which are usually attended by a board member. The Museum management strategy group meets monthly to discuss the development of income streams. Staff are encouraged to undergo training either by attending courses being run at the Museum or delivered externally for the purposes of Continued Professional Development (CPD).

All volunteers operate under the direction of the Museum, usually working for a member of staff. All new volunteers receive induction training following an initial interview. There is also an ongoing training programme for all volunteers, delivered by the Museum staff, as well as by volunteer external consultants.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE PERIOD ENDED 31 JANUARY 2020**

#### **Friends of the Chiltern Open Air Museum**

The Friends of the Chiltern Open Air Museum is a separate charity that supports the Museum by fundraising and in other ways. The Museum remains very grateful to the Friends of the Chiltern Open Air Museum for their unstinting efforts to support and promote the Museum.

#### **Financial Review of the Year**

A detailed review of the Museum activities has been given in the Chairman's Statement on pages 3 to 7.

During the year, our total consolidated unrestricted income amounted to £558,852 (2019: £643,589) and our unrestricted expenditure was £720,757 (2019: £786,453), giving an unrestricted deficit of £161,905 (2019: £142,864), and a deficit of £137,477 after transfers and other recognized gains (2019: £112,241).

Total restricted income was £29,280 (2019: £90,049) and restricted revenue expenditure was £93,133 (2019: £100,811), giving a deficit of £63,853 (2019: £10,762). This left a balance of restricted funds at the end of the year, remaining to be spent on specific projects of £152,586 (2018: £216,439).

Income from Donations and Legacies (including income tax recovered) amounted in total to £81,953 (2019: £151,602) of which £29,280 (2019: £90,049) were for restricted funds. Income from Charitable activities amounted to £336,299 (2019: £373,325) also includes income tax recovered on gift-aid donations.

Income from other trading activities includes income from the Enterprises trading part of the group amounting to £158,064 (2019: £175,631), with costs of £144,009 (2019: £159,546), before contributing through donations to the charitable company's unrestricted funds of £16,520 (2019: £16,520). Income from site access and events staged by third parties at the Museum amounted to £9,267 (2019: £30,660).

The above figures can be found on the Statement of Financial Activities on page 17 and the related notes on pages 21 to 32.

#### **Plans for Future Periods**

The Chairman's report on pages 3 to 7 and the Reserves statement on pages 11 and 12 include details of plans for the charity in future periods.

#### **Risk Management**

The Board is aware of its responsibilities in this arena. With the assistance of the Museum Director, the paid staff and professional advisers, the Board continues to monitor the major risks to which the Museum is, or may be, exposed. Any current matters are brought to the notice of the Board of Management at their bi-monthly meetings, unless it is deemed of such importance that all Trustees should be alerted by electronic means in a more-timely manner. The Museum Director with the Trustees has constructed a Risk Matrix for the Museum's operations.

To adequately identify and manage the full range of risks, the Museum has separately defined operational and external risk:

Operational risk is defined as risk arising within the organisation from:

- People – risks arising from an inappropriate level of staff/volunteers inadequately skilled, trained or managed;
- Process – risk caused by inadequate or failed internal processes;
- Systems – risks of inadequately designed or maintained systems;
- Assets – risks of damage, misappropriation or theft of the Museum's tangible and intangible assets.

External risk is defined as the risk arising out with the Museum in three main areas:

- Business – competitor activity, supplier unreliability;
- Political – risks caused by political unrest or uncertainty; extremists, and non-compliance with/changes to current regulation;
- Environment – risks arising due to demographic, cultural or environmental change.

## CHILTERN OPEN AIR MUSEUM LIMITED

### REPORT OF THE BOARD OF MANAGEMENT (Continued) FOR THE PERIOD ENDED 31 JANUARY 2020

Risks also include the potential or actual impact on the Museum's reputation arising from its activities or conduct of staff and volunteers.

Risk management is achieved through monitoring the company's exposure in all these areas using a diverse range of qualitative and quantitative techniques. These are reported to the Board as detailed above to allow the Trustees and Management team to take any action required in a timely manner.

The top risks facing the organisation remain broadly the same as in previous years and the risk management strategies pertaining to them have been extracted from the Risk Matrix and are detailed in the table below:

COAM Nature of Risk	Category	COAM Risk Management Strategy
Poor weather affecting events and holiday visiting - loss of income	External	Budgeting takes account of peaks and troughs in income generation due to weather changes
Landlord building programme adjacent to museum disrupts the visitor experience.	External	Maintain good relationship with landlord and good communication channels plus Insurance for some disruption risks
Whilst the Newland Park site is being developed, and without a 24/7 security presence on the site, there is an increased risk of unauthorized access onto the Museum site	External, Internal - Assets	Maintain good relationship with landlord and maintain increased vigilance onsite. Improve and maintain border fencing and security.
Fundraising targets not achieved	Operational - Financial	Work with fundraiser to deliver realistic targets and explore new fundraising opportunities. Expenditure is only incurred once funds have been committed or received.

Post year-end, the COVID pandemic has caused the closure of the Museum with considerable loss of income and the realisation/identification of a new environmental external risk. Our Risk Management strategy with respect to this risk is as follows:

1. To take advantage where appropriate of Government COVID-19 support schemes.
2. To seek funding support from a number of organisations and individuals. We are extremely grateful to those individuals and organisations who have already supported us as outlined in the Chair's report.
3. To review our financial plans and address our long-term cost base. We have reduced our staffing by three since the start of the pandemic and will continue to ensure we work to a balanced budget.

#### Reserves

Reserves are held in both designated funds for specific Appeals and an undesignated fund. The Trustees regularly review the reserves to ensure they are appropriate to allow the charity to meet current and long-term objectives.

This year the Trustees have agreed to set up two additional funds: a Sustainability Fund, to support the operating costs of the charity should the need arise for a period of four months ensuring overhead costs and commitments could be met, and an IT Development Fund to improve IT infrastructure including online presence. Monies will be allocated to these funds once the transfer of land from Comer has been completed.

The charitable company and group's total funds decreased by £201,330 overall during the past year. The general funds of the group decreased by £182,669 from £243,716 to £61,047, excluding the revaluation reserve and designated funds. The revaluation reserve increased by £24,428 in the year and designated funds increased by £20,764. The unrestricted funds of the group are represented by £1,457,319 of tangible fixed assets, leaving a balance of £369,327 in the group's net current assets. Restricted funds decreased by £63,853. The Board will continue to follow a practice that all major new projects must be pre-financed by grants, awards and/or specific donations. The charitable company seeks to achieve a level of free reserves which would cover all liabilities, including the potential cost of winding up the company if such circumstances were applicable.

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **REPORT OF THE BOARD OF MANAGEMENT (Continued)**

#### **FOR THE PERIOD ENDED 31 JANUARY 2020**

The Trustees believe that an adequate level of free reserves is between £40,000 and £60,000. The Trustees continue to work with the staff and funding bodies to build free reserves by improving the profitability of the site with resilient and profitable income streams.

Plans for the use of designated funds are largely governed by the plans for the site, in particular the possible need to purchase the freehold of the land depending on current negotiations with Comer Homes. Other factors such as the volume of work and limitations imposed by the resources available at the time will influence any schedule of expenditure being incurred on particular projects. Restricted Funds are employed on specific projects as outlined in note 18.

#### **Investment strategy**

It is the policy of the Trustees to use any surplus funds for the advancement of the charity's objectives. Our investment strategy is very conservative and surplus monies are placed in easily accessible high interest deposit accounts with COIF and CAF. No stock exchange investments are maintained. The Board review the Museum's investment policy on a periodic basis.

#### **Statement of responsibilities of the Board of Management**

The members of the Board of Management are directors for the purposes of company law and trustees for the purposes of charity law. They are responsible for preparing the Board of Management's Report and the consolidated financial statements in accordance with applicable law and regulations.

The Board of Management's members have no financial interest in the charitable company.

Company law requires the Board of Management to prepare financial statements for each financial year. Under that law the Board of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them on a consistent basis;
- observe the methods and principles in the charity SORP (2015 (FRS 102));
- make judgments and estimates that are prudent and reasonable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Management is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Management is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board of Management are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Board of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**REPORT OF THE BOARD OF MANAGEMENT (Continued)  
FOR THE PERIOD ENDED 31 JANUARY 2020**

**Auditors**

A resolution to re-appoint Cansdales Audit LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

The Board of Management confirms that to the best of their knowledge and belief these financial statements comply with the requirements of the Statement of Recommended Practice "Financial Reporting Standard", issued July 2014.

Registered Office:  
Newlands Park,  
Gorelands Lane,  
Chalfont St Giles  
HP8 4AB

BY ORDER OF THE BOARD:  
V K S Clark  
Chairman

Date:

## **CHILTERN OPEN AIR MUSEUM LIMITED**

### **INDEPENDENT AUDITORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2020**

#### **Opinion**

We have audited the financial statements of Chiltern Open Air Museum Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2020 which comprise the Group Statement of Financial Activities, incorporating and income and expenditure account, the Group and the Charitable Company Balance Sheets, a Group Consolidated Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2020, and of the group's incoming resources and application of resources, including its income and expenditure, 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 group and parent charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members of the board of managements' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members of the board of management have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The members of the board of management are responsible for the other information. The other information comprises the information included in the members of board of managements' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



**CHILTERN OPEN AIR MUSEUM LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**FOR THE PERIOD ENDED 31 JANUARY 2020**

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 the audit:

- the information given in the members of board of managements' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members of the board of management were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the report of the board of management and from the requirement to prepare a strategic report.

**Responsibilities of members of the board of management**

As explained more fully in the members of board of managements' responsibilities statement (set out on page 13), the members of board of management (who are the trustees for the purpose of charity law and the directors of the charitable company for the purposes 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 members of board of management 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 members of board of management are responsible for assessing the group's and parent charitable company'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 members of board of management either intend to liquidate the group or the parent 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**

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

## CHILTERN OPEN AIR MUSEUM LIMITED

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) FOR THE PERIOD ENDED 31 JANUARY 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of board of management.
- Conclude on the appropriateness of the members of board of managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's members of the board of management, 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 of the board of management 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 of the board of management as a body, for our audit work, for this report, or for the opinions we have formed.

Dated: .....

James Foscett

Senior Statutory Auditor

For and on behalf of CANSDALES AUDIT LLP

Chartered Accountants & Statutory Auditors Bourbon Court

Nightingales Corner Little Chalfont Bucks HP7 9QS

**CHILTERN OPEN AIR MUSEUM LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
FOR THE PERIOD ENDED 31 JANUARY 2020**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Unrestricted Funds	Restricted Funds	Total Funds 2019
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	52,673	29,280	81,953	61,553	90,049	151,602
Charitable activities	3	336,299	-	336,299	373,325	-	373,325
Other trading activities	4	167,331	-	167,331	206,291	-	206,291
Investments	5	2,549	-	2,549	2,420	-	2,420
<b>Total Income and Endowments</b>		<b>558,852</b>	<b>29,280</b>	<b>588,132</b>	<b>643,589</b>	<b>90,049</b>	<b>733,638</b>
<b>Expenditure</b>							
Raising funds	6	63,223	-	63,223	159,546	-	159,546
Charitable expenditure	6	657,534	93,133	750,667	626,907	100,811	727,718
<b>Total Expenditure</b>		<b>720,757</b>	<b>93,133</b>	<b>813,890</b>	<b>786,453</b>	<b>100,811</b>	<b>887,264</b>
Net income / (expenditure)		(161,905)	(63,853)	(225,758)	(142,864)	(10,762)	(153,626)
Transfers between funds		-	-	-	-	-	-
<b>Other recognized gains/(losses):</b>							
Gains / (losses) on revaluation on fixed assets		24,428	-	24,428	30,623	-	30,623
<b>Net movement in funds</b>	18	<b>(137,477)</b>	<b>(63,853)</b>	<b>(201,330)</b>	<b>(112,241)</b>	<b>(10,762)</b>	<b>(123,003)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	18	1,964,123	216,439	2,180,562	2,076,364	227,201	2,303,565
<b>Total funds carried forward:</b>	18	<b>1,826,646</b>	<b>152,586</b>	<b>1,979,232</b>	<b>1,964,123</b>	<b>216,439</b>	<b>2,180,562</b>

All income and expenditure derive from continuing activities.

All gains and losses recognized in the year are included above.

The notes on pages 21 to 32 form part of these financial statements.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**CONSOLIDATED BALANCE SHEET  
FOR THE PERIOD ENDED 31 JANUARY 2020**

	Note	2020	2019
		£	£
<b>Fixed Assets</b>			
Tangible Assets	9	401,952	391,462
Heritage Assets	10	1,052,317	1,026,693
Biological Assets	11	3,050	3,680
Investments		-	-
<b>Current Assets</b>			
Stock	13	10,567	13,755
Debtors and prepayments	14	79,317	175,368
Cash at bank and in hand		556,306	684,049
		<b>646,190</b>	<b>873,172</b>
<b>Creditors: Amounts falling due within one year</b>	15	(124,277)	(114,445)
Net Current Assets		521,913	758,727
<b>Net Assets</b>		<b>1,979,232</b>	<b>2,180,562</b>
<b>Charity funds</b>			
Restricted funds	18	152,586	216,439
Designated Funds	18	453,878	433,114
General unrestricted funds	18	61,047	243,716
Revaluation reserve	18	1,311,721	1,287,293
<b>Total Charity funds</b>		<b>1,979,232</b>	<b>2,180,562</b>

The consolidated financial statements were approved by the Board of Management on..... and are signed on its behalf by:

**Mrs S Fitzpatrick, Trustee**

Date: .....

The notes on pages 21 to 32 form part of these financial statements.

Company registration number: 01279396

**CHILTERN OPEN AIR MUSEUM LIMITED**

**BALANCE SHEET  
FOR THE PERIOD ENDED 31 JANUARY 2020**

	Note	2020	2019
		£	£
<b>Fixed Assets</b>			
Tangible Assets	9	396,880	391,027
Heritage Assets	10	1,052,317	1,026,693
Biological Assets	11	3,050	3,680
Investments	12	2	2
<b>Current Assets</b>			
Stock	13	-	-
Debtors and prepayments	14	80,255	170,617
Cash at bank and in hand		548,674	675,986
		<b>628,929</b>	<b>846,603</b>
<b>Creditors: Amounts falling due within one year</b>	15	(123,831)	(110,913)
Net Current Assets		505,098	735,690
<b>Net Assets</b>		<b>1,957,347</b>	<b>2,157,092</b>
<b>Charity funds</b>			
Restricted funds	18	152,586	216,439
Designated Funds	18	453,878	433,114
General unrestricted funds	18	39,162	220,246
Revaluation reserve	18	1,311,721	1,287,293
<b>Total Charity funds</b>		<b>1,957,347</b>	<b>2,157,092</b>

The financial statements were approved by the Board of Management on ..... and are signed on its behalf by:

**Mrs S Fitzpatrick, Trustee**

Date: .....

The notes on pages 21 to 32 form part of these financial statements.

Company registration number: 01279396

**CHILTERN OPEN AIR MUSEUM LIMITED**

**GROUP CONSOLIDATED CASHFLOW STATEMENT  
FOR THE PERIOD ENDED 31 JANUARY 2020**

		<b>2020</b>	<b>2019</b>
	Note	£	£
<b>Operating activities</b>			
<i>Net cash (Outflow)/Inflow from operating activities</i>	24	(102,417)	18,568
<b>Investing activities</b>			
Purchase of fixed assets		(27,875)	(39,683)
Disposals of fixed assets		-	200
Interest received		<u>2,549</u>	<u>2,420</u>
<i>Cash flow from investing activities</i>		<u>(25,326)</u>	<u>(37,063)</u>
<b>Net change in cash and cash equivalents</b>		(127,743)	(18,495)
<b>Cash and cash equivalents at start of year</b>		<u>684,049</u>	<u>702,544</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>556,306</u>	<u>684,049</u>

The notes on pages 21 to 32 form part of these financial statements

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General Information and basis of preparation

The Chiltern Open Air Museum is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to rescue historic buildings under threat in the Chilterns and re-erect them within a 45-acre traditional landscape with interpretation for visitors.

The charity constitutes a public benefit entity as defined by FRS 102. The consolidated financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015. The financial statements are prepared in sterling which is the functional currency of the charity.

These consolidated financial statements include the results of the subsidiary company, Chiltern Open Air Museum Enterprises Limited. As permitted by section 408 of the Companies Act 2006 the Statement of Financial Activities of the charitable company alone is not presented as part of these consolidated financial statements. The result of the charitable company alone for the year was a deficit of £199,745 (2019: £122,568).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 19 to the financial statements.

The nature and purpose of each fund is explained further in the notes to the financial statements.

##### c) Income and Expenditure

Income includes grants, donations, legacies, museum entrance fees, gift aid on donations, schools' education, special events, gift aid from the trading subsidiary, and bank interest receivable, excluding value added tax. Donations, grants and other forms of voluntary income or benefit are recognised when the charity has entitlement to the income, when it is more likely than not to be received and the amount can be measured reliably. All other income is recognised on a receivable basis.

Expenditure is accounted for on an accrual basis, inclusive of VAT where this cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Other expenditure is allocated between raising funds and charitable activities. Time spent managing Museum projects and raising costs for new projects is included as a cost relating to charitable activities. Certain other costs and some staff costs are attributable to more than one activity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2020**

In these cases, the costs have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities.

Costs have been allocated on the basis of resources used. The charitable company is grateful for the input of all its volunteers who are involved in the general activities of the charitable company as well as assisting with the administration of Museum activities and undertaking all the accounting and other administrative duties. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Costs have been allocated to the cost centres of raising funds, and charitable activities in accordance with the requirements of the Statement of Recommended Practice. Governance costs relating to the public accountability of the charitable company and its compliance with regulation and good practice are included in other costs. These costs include those relating to the statutory audit.

**d) Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £1,500 and gifts in kind of assets valued by the Board of Management at less than £1,500 are not capitalized. Gifts in kind of fixed assets are capitalized at their estimated market value and depreciated in accordance with the policy for that particular class of asset.

Depreciation of fixed assets is provided at rates to write off the cost or revalued amount, less any estimated residual value, of each asset over its expected useful life, as follows:

Plant and equipment	20% per annum on a reducing balance
Administrative buildings	5% per annum on a reducing balance excluding amounts capitalized during the year
Catering equipment	25% per annum on a reducing balance

Heritage assets are not depreciated. Heritage assets and artefacts are included in the accounts at values, based on a valuation carried out by Richard S Amsden, who was a Fellow of the Institute of Civil Engineers. The valuation is based on estimates of original costs and has been amended to reflect an annual adjustment for inflation and the cost of any additions and improvements. The values are an approximation of the current costs of dismantling and erecting the exhibit buildings and artefacts onto the site assuming a proportion of volunteer labour is used. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

Assets in the course of construction are not depreciated or revalued.

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 recognized in the Statement of Financial Activities.

**e) Impairment of fixed assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end 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. The impairment loss is recognized in the Statement of Financial Activities. Minor maintenance works are not considered to impair the value of the asset.

**f) Biological Assets**

Biological assets (farm animals) are measured on initial recognition and at each balance sheet date at their market value, except in limited circumstances. This takes into account animal births and deaths in the year and is recognized as other gains/losses in the Statement of Financial Activities



## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

**g) Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**h) Stock**

Stock represents shop stocks at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks.

**i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

**j) Pensions**

The charitable company offers a stakeholder pension scheme to all employees. To date no members of staff have joined the scheme. The charitable company does not offer contributions to the scheme.

The charitable company also operates a defined contribution pension scheme on behalf of its employees. The assets of the schemes are held separately from those of the Charity in independently administered funds. The annual contributions paid to both schemes are charged against income in the year to which they relate.

**k) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

**l) Tax status**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**m) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations & Gifts	52,673	27,051	79,724	61,553	90,049	151,602
Other Grants	-	2,229	2,229	-	-	-
	52,673	29,280	81,953	61,553	90,049	151,602

The donations shown as restricted funds above are for the purposes set out in note 19.

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2020**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Public admissions	175,199	-	175,199	170,312	-	170,312
Educational services	161,100	-	161,100	203,013	-	203,013
	336,299	-	336,299	373,325	-	373,325

**4. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income of trading subsidiary	158,064	-	158,064	175,631	-	175,631
Site access and other income	9,267	-	9,267	30,660	-	30,660
	167,331	-	167,331	206,291	-	206,291

**5. INCOME FROM INVESTMENTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Interest receivable	2,549	-	2,549	2,420	-	2,420
	2,549	-	2,549	2,420	-	2,420

**6. EXPENDITURE**

	Staff costs	Site & Exhibit Costs	Marketing	Other costs	Total 2020	Total 2019
Costs of trading subsidiary	73,497	-	-	70,512	144,009	159,546
Building preservation & interpretation	368,042	143,995	-	74,022	586,059	631,598
Educational service	55,892	12,361	-	-	68,253	77,198
Publicity	-	-	15,569	-	15,569	18,922
	497,431	156,356	15,569	144,534	813,890	887,264
	Staff costs	Site & Exhibit Costs	Marketing	Other costs	Total 2019	Total 2018
Costs of trading subsidiary	91,961	-	-	67,585	159,546	135,509
Building preservation & interpretation	406,489	94,226	-	130,883	631,598	561,878
Educational service	60,182	4,679	94	12,243	77,198	61,136
Publicity	-	-	18,922	-	18,922	17,887
	558,632	98,905	19,016	210,711	887,264	776,410

In 2020 £720,757 (2019: £786,453) of the above costs were attributable to unrestricted funds and £93,133 (2019: £100,811) of the above costs were attributable to restricted funds.

# CHILTERN OPEN AIR MUSEUM LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

### 7. NET MOVEMENT IN FUNDS

The excess of income over expenditure for the charitable company is stated after charging:

	2020	2019
	£	£
Depreciation	16,819	9,315
Trustees' expenses	-	-
Auditors' fees: Audit	8,380	5,079
Other Services	1,686	1,564

### 8. STAFF REMUNERATION

	2020	2019
	£	£
Wages and salaries	449,962	506,652
Sub-contracted staff	14,399	16,386
Social Security costs	26,286	30,041
Pension costs	7,094	5,553
	<b>497,741</b>	<b>558,632</b>

No employee including the Director was paid at a rate in excess of £60,000 per annum. The average monthly number of employees for the Museum during the year was 21 and 16 full time equivalent (2019: 19 and 16).

There is a pool of around 40 casual staff on zero hours contracts who are not included in employee numbers. In the year ended 31 January 2020 expenses were reimbursed to 1 Trustee (2019: 1 Trustee) for costs incurred on behalf of the charity totalling £277 (2019: £432).

The key management personnel of the charitable company comprise the Board of Management and the Museum Director. The key management personnel of the trading subsidiary company comprise its Board of Management and the Museum Director. The Trustees do not consider it appropriate to disclose any individual's salary for the purposes of these accounts.

### 9. TANGIBLE FIXED ASSETS – GROUP AND CHARITABLE COMPANY

	Administrative Buildings & Museum Exhibits	Plant and Equipment	Catering Equipment	Total
<i>Cost or valuation</i>	£	£	£	£
At 30 March 2019	414,231	80,614	12,756	507,601
Additions	-	18,478	8,831	27,309
Disposals	-	-	-	-
At 31 January 2020	414,231	99,092	21,587	534,910
<i>Depreciation</i>				
At 30 March 2019	51,248	52,570	12,321	116,139
Charge for the year	3,321	9,304	4,194	16,819
Disposals	-	-	-	-
At 31 January 2020	54,569	61,874	16,515	132,958
<i>Net Book Value</i>				
At 31 January 2020	359,662	37,218	5,072	401,952
At 29 March 2019	362,983	28,044	435	391,462

# CHILTERN OPEN AIR MUSEUM LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

Administrative buildings include the following:

	2020	2019
Stores	121	128
Two general purpose huts	1,104	1,163
Administrative Office Building (Astleham)	219,007	219,007
Mid-site Toilets	38,048	40,051
Blythe Road pavilion	13,743	13,743
Toilet facilities (Caversham & Haversham)	63,868	63,868
Dutch Barn	23,771	25,023
	<b>359,662</b>	<b>362,983</b>

The Astleham Manor Cottages and the Blythe Road Pavilion, which are both Museum exhibits, are also used as administrative buildings. The Astleham Manor Cottages serve as the charitable company's administrative centre and house the centralised security system. The Blythe Road Pavilion has been converted to serve as the Museum's main entrance facility and house the shop.

The Astleham Manor Cottages and the Blythe Road Pavilion were valued at 31 March 1999 by RTG Day, the charitable company's treasurer at that date. The valuation was based on the cost to the charitable company of dismantling, restoring, and re-erecting the buildings, including the cost of materials, and purchased services. The valuations do not include the value of volunteer labour used. This basis of valuation is consistent with the valuation of other previously capitalised administrative buildings.

The Board of Management reviewed the useful economic life and the expected residual value of the buildings included in fixed assets, some of which are exhibit buildings as well as being used for administrative purposes. The Board decided that the buildings which are also exhibits should not be depreciated as the policy of regular repair and maintenance means that any charge for depreciation on these buildings would not be material. They decided that other administrative buildings should be depreciated at a rate of 5% per annum on a reducing balance basis, commencing in the year following completion of building work.

### 10. HERITAGE ASSETS – GROUP AND CHARITABLE COMPANY

	Heritage Buildings	Heritage Artefacts	Total
<i>Cost or valuation</i>	£	£	£
At 30 March 2019	1,008,095	43,288	1,051,383
Additions	-	-	-
Revaluations	25,202	1,082	26,284
At 31 January 2020	1,033,297	44,370	1,077,667
<i>Impairment</i>			
At 30 March 2019	24,690	-	24,690
Charge for the year	660	-	660
Disposals	-	-	-
At 31 January 2020	25,350	-	25,350
<i>Net Book Value</i>			
At 31 January 2020	1,007,947	44,370	1,052,317
At 29 March 2019	983,405	43,288	1,026,693

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2020**

The table that follows gives an indication of the values of the exhibit buildings and artefacts, based on a valuation carried out by Richard S Amsden, who was a Fellow of the Institute of Civil Engineers. The valuation is based on estimates of original costs and has been amended to reflect an annual adjustment for inflation and the cost of any additions and improvements. The values are an approximation of the current costs of dismantling and erecting the exhibit buildings and artefacts onto the site assuming a proportion of volunteer labour is used.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amersham Prefab	8,020	7,824
Arborfield Barn	62,197	60,680
Borehamwood	15,320	14,947
Buildings in Store	70,029	68,321
Didcot Cart Shed	49,024	47,828
Elliott's Furniture Factory	56,036	54,657
Garston Forge	9,416	9,186
Glory Mill Storage Building	26,741	26,088
Gorhambury Cartshed	11,624	11,340
Haddenham Cottage	172,547	168,826
Henley Garage	3,262	3,183
Henton Chapel	12,575	12,269
Hill Farm Barn	95,763	93,427
Iron Age House	11,886	11,596
Jackson's Studio	24,280	23,687
Jenners Pavilion	5,783	5,642
Leagrave Cottages	101,757	99,276
Marsworth Buildings	35,979	35,102
Northolt Barn	80,134	78,179
Other Miscellaneous Buildings	-	-
Princes Risboro' Pig Sties	421	410
Rossway Granary	1,025	634
Shepherds Hut	1,401	1,367
Skippings Farm Barn	93,815	91,527
Thame Vicarage Room	17,490	17,014
Toll House	32,658	31,842
Well Head Gear	2,203	2,149
Wing Granary	6,564	6,404
<b>ARTEFACTS</b>		
Henton	1,313	1,281
Rack Saw	424	414
Furniture and artefacts in Toll House	5,095	4,971
Vicarage Room Artefacts	1,389	1,355
Prefab artefacts	2,312	2,256
Leagrave artefacts	7,245	7,068
The Chesham Collection	6,735	6,571
Other items	19,856	19,372
<b>TOTAL</b>	<b>1,052,317</b>	<b>1,026,693</b>

# CHILTERN OPEN AIR MUSEUM LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

### 11. BIOLOGICAL ASSETS – GROUP AND CHARITABLE COMPANY

	Biological Assets	Total
	£	£
<i>Cost or valuation</i>		
At 30 March 2019	3,680	3,680
Additions	566	566
Disposals	-	-
At 31 January 2020	4,246	4,246
<i>Impairment</i>		
At 30 March 2019	-	-
Charge for the year	1,196	1,196
Disposals	-	-
At 31 January 2020	1,196	1,196
<i>Net Book Value</i>		
At 31 January 2020	3,050	3,050
At 29 March 2019	3,680	3,680

Additions/disposals/revaluations reflect changes in animal numbers due to births and deaths and changes in value to reflect current market values and this is shown as other expenditure on the Statement of Financial Activities.

### 12. FIXED ASSET INVESTMENTS

The investment represents the cost of a 100% holding in Chiltern Open Air Museum Enterprises Limited, an unlisted company which operates the catering and gift sales facilities at the Museum. The turnover of the company during the year ended 31 January 2020 was £158,064 (2019: £175,631), generating a profit of £14,055 (2019: £16,085) before gift aid donations to Chiltern Open Air Museum of £16,520 (2019: £16,520). The total capital and reserves of the subsidiary company at 31 January were 21,005 (2019: £23,470).

### 13. STOCKS

Stock represents shop stocks held in the subsidiary company. These are held at the lower of cost and net realizable value after making due allowances for obsolete and slow-moving stocks. Stock values were £10,567 in 2020 and £13,755 in 2019.

### 14. DEBTORS AND PREPAYMENTS: AMOUNTS DUE WITHIN ONE YEAR

	Group	Company	Group	Company
	2020	2020	2019	2019
	£	£	£	£
Trade debtors	5,158	2,296	48,710	45,412
Other taxes and social security	2,924	6,723	4,467	3,014
Prepayments and other debtors	71,235	71,235	122,191	122,191
	79,317	80,254	175,368	170,617

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2020**

**15. CREDITORS: Amounts falling due within one year**

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	2020	2020	2019	2019
	£	£	£	£
Trade creditors	26,126	22,166	19,556	11,080
Other creditors	4,486	566	3,965	-
Amount due to group undertakings	-	19,245	-	15,188
Accrual and deferred income	85,702	73,890	80,469	74,190
Other taxes and social security	7,963	7,963	10,455	10,455
	<u>124,277</u>	<u>123,831</u>	<u>114,445</u>	<u>110,913</u>

**16. SHARE CAPITAL**

The charitable company is a company limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1 whilst they are a member and for one year after ceasing to be a member. At 31 January 2020 there were 30 members (2019: 31).

**17. UNRESTRICTED FUNDS**

Designated Funds – Funds set aside by the Museum Board of Trustees for the security of the Museum including the possible need to purchase the freehold of the land depending on the outcome of the current negotiations with the landlord Comer Homes.

**18. MOVEMENT IN FUNDS**

<b>Group</b>	<b>Balance at 30 March 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 January 2020</b>
	£	£	£	£	£
<b>Restricted Funds</b>					
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	61,298	-	(11,077)	-	50,221
Farm equipment	27,956	12,237	(12,693)	-	27,500
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	1,496	2,229	(1,353)	-	2,372
Kop Hill Climb fund	6,569	-	-	-	6,569
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	90,586	14,815	(68,010)	-	37,391
	<u>216,439</u>	<u>29,280</u>	<u>(93,133)</u>	<u>-</u>	<u>152,586</u>
<b>Designated Funds</b>					
Designated funds - company and group	433,114	22,656	(1,892)	-	453,878
	<u>433,114</u>	<u>22,656</u>	<u>(1,892)</u>	<u>-</u>	<u>453,878</u>
<b>Unrestricted General Funds</b>					
General - Charitable Company	220,246	378,132	(374,586)	16,520	40,042
Profit & Loss Account - Subsidiary	23,470	158,064	(144,009)	(16,520)	21,005
Revaluation reserve - Charitable Company	1,287,293	24,428	-	-	1,311,721
<b>General Funds</b>	<u>1,531,009</u>	<u>560,624</u>	<u>(718,865)</u>	<u>-</u>	<u>1,372,768</u>
<b>Total Funds</b>	<u><b>2,180,562</b></u>	<u><b>612,560</b></u>	<u><b>(813,890)</b></u>	<u><b>-</b></u>	<u><b>1,979,232</b></u>

**CHILTERN OPEN AIR MUSEUM LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2020**

<b>Company</b>	<b>Balance at 30 March 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 January 2020</b>
<b>Restricted Funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Arts Council England funds	-	-	-	-	-
Astleham Manor Garden	2,309	-	-	-	2,309
Buildings Maintenance fund	61,298	-	(11,077)	-	50,221
Farm equipment	27,956	12,237	(12,693)	-	27,500
Glory Mill Roof	8,638	-	-	-	8,638
Heritage Lottery funds	1,496	2,229	(1,353)	-	2,372
Kop Hill Climb fund	6,569	-	-	-	6,569
Leagrave Re-Thatching	5,449	-	-	-	5,449
Marwood Yard	12,138	-	-	-	12,138
Other Restricted funds	90,586	14,815	(68,010)	-	37,391
	<b>216,439</b>	<b>29,280</b>	<b>(93,133)</b>	<b>-</b>	<b>152,586</b>
<b>Designated Funds</b>					
Designated Funds	433,114	22,656	(1,892)	-	453,878
	<b>433,114</b>	<b>22,656</b>	<b>(1,892)</b>	<b>-</b>	<b>453,878</b>
<b>Unrestricted General Funds</b>					
General - Charitable Company	220,246	394,652	(575,736)	-	39,162
Revaluation reserve - Charitable Company	1,287,293	24,428	-	-	1,311,721
<b>General Funds</b>	<b>1,507,539</b>	<b>419,080</b>	<b>(575,736)</b>	<b>-</b>	<b>1,350,883</b>
<b>Total Funds</b>	<b>2,157,092</b>	<b>471,016</b>	<b>(670,761)</b>	<b>-</b>	<b>1,957,347</b>

Astleham Manor Garden – Creation of an early 20th Century style garden around Astleham Manor Cottage.

Farm Equipment– Fund for vehicles and other equipment required by the farm.

Glory Mill Roof – Funds to support repairs to roof of Glory Mill.

Heritage Lottery Funds include funding for:

Heritage Lottery Fund ‘Heritage Baton’ – funding the training and development of interns to aid their future employability in the Heritage sector. This fund is in deficit reflecting the museum’s contribution to the project.

Heritage funding for WWI Nissen Hut – funding to erect and interpret WWI Nissen hut Kop Hill Climb Fund – fund for developing outdoor learning activities.

Leagrave Re-thatching – Fund to support rethatching of Leagrave Cottages.

Marwood Yard – Victorian light industrial yard project re-erecting dismantled industrial buildings and a wychert cottage from Haddenham.

Other Restricted Funds include – various funds to improve the museum’s site, interpretation and education.

The table above shows the movements on major active funds.



# CHILTERN OPEN AIR MUSEUM LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Tangible Fixed assets £	Net Current assets £	Total £	
Restricted funds	-	152,586	152,586	
Designated reserves	-	453,878	453,878	
General & unrestricted funds	145,598	(84,551)	61,047	
Revaluation reserve	<u>1,311,721</u>	<u>-</u>	<u>1,311,721</u>	
	<u>1,457,319</u>	<u>521,913</u>	<u>1,979,232</u>	
	-	-	-	
<i>Company</i>	Tangible assets £	Current assets/ (liabilities) £	Investments £	Total £
Restricted reserves	-	152,586	-	152,586
Designated reserves	-	453,878	-	453,878
General unrestricted reserves	140,526	(101,366)	2	39,162
Revaluation reserve	<u>1,311,721</u>	<u>-</u>	<u>-</u>	<u>1,311,721</u>
	<u>1,452,247</u>	<u>505,098</u>	<u>2</u>	<u>1,957,347</u>

### 20. RELATED PARTIES

In the year ended 31 January 2020 Chiltern Open Air Museum Enterprises Limited, the trading subsidiary of the Charity, made Gift Aid donations of £16,520 (2019: £16,520). This amount has been eliminated in these financial statements on the basis they are a consolidation of the 2 entities.

As at 31 January 2020, a net balance of £19,245 was due to Chiltern Open Air Museum Enterprises Limited (2019: £15,188 due from Chiltern Open Air Museum Enterprises Limited).

In the year ended 31 January 2020 2 Trustees (2019: 3 Trustees) made donations totalling £4,054 (2019: £2,195).

### 21. OPERATING LEASE COMMITMENTS

At 31 March 2019 the charitable company had commitments under non-cancellable operating leases of:

	<b>2020</b>	<b>2019</b>
	£	£
<b>Commitment on leases expiring within</b>		
1 year	3,312	3,312
2-5 years	6,832	8,902
	<u>10,144</u>	<u>12,214</u>

The Trustees do not consider it necessary to show the value of the lease commitment for the site to the end of the lease for the site since the Landlord is committed to transferring the freehold of the site to the Charity as part of their Planning obligations for the redevelopment of Newland Park under Section 106 of the Town and Country Planning Act 1990. No rent is currently being paid under the lease in agreement with the landlord.

### 22. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at 31 January 2020 (2019: £Nil).

## CHILTERN OPEN AIR MUSEUM LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2020

#### 23. PENSIONS

The Charity offers a stakeholder pension scheme to all employees. To date no members of staff have joined the scheme.

The Charity also operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Charity. At 31 January 2020 there were outstanding contributions of £2,916 (2019: £1,954).

#### 24. RECONCILIATION OF NET MOVEMENT IN FUNDS

	2020 £	2019 £
Net movement in funds	(201,330)	(123,003)
Adjustments for:		
Depreciation	16,819	9,315
Impairment	-	(6,306)
Investment income	(2,549)	(2,420)
Gain/(loss) on investments	(24,428)	(30,623)
Profit / (loss) on disposal of tangible fixed assets	-	(2,690)
Movement in stock	3,188	-
Decrease/(increase) in trade and other receivables	96,051	142,137
Increase/(decrease) in trade and other payables	9,832	32,158
<b>Net cash from operating activities</b>	<b>(102,417)</b>	<b>18,568</b>